

Original Article

Africapitalism and Sustainable Development in Nigeria: A Focus on Tony Elumelu Foundation

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Received Date: 14 September 2020

Revised Date: 21 October 2020

Accepted Date: 28 October 2020

Abstract - Despite enormous resources, nature blessed Africa to advance their economic situation; Africa has remained backward but dependent on the world's advanced countries to advance their economic realities. Resultantly, Africans' living standard has remained abysmal as hunger, poverty, diseases, and lack of basic amenities of life have persisted. Scholars have blamed this piteous state of Africans and African economies on world capitalism that allows multinational corporations to operate, maximize profits and repatriate the profits to their home countries thereby depriving Africa of the needed resources to reinvest. This situation has continued undeterred for decades. This is one reason unemployment in Africa and Nigeria has remained on the rise, with its concomitant hunger, poverty, and lack and vulnerability to societal vices. A reversal of this ugly trend is unequivocally what Africa needs now. Therefore, this paper calls for a return to a brand of capitalism that allows Africans to take back their private sector, invest in it, make profits, and reinvest these profits in Africa to develop Africa. This is Tony Elumelu's Africapitalism approach towards achieving sustainable development in Africa and Nigeria in particular. Simultaneously, it is appreciated that this approach is not easy to attain, but the emergence and experience of the Tony Elumelu Foundation have provided the needed clue.

Keywords - Africapitalism, Capitalism, Development crisis, Sustainable Development, Tony Elumelu Foundation

I. INTRODUCTION

There is no denying the fact that Africa is riddled with poverty, diseases, conflicts, poor infrastructure challenges, crowned with bad governance (Amaeshi, 2013) and Nigeria is known for a sizeable chunk of these challenges, having been described as the poverty capital of the world (Pate, 2018), despite being Africa's largest economy with huge deposits of crude and other mineral resources under her soil. Unfortunately, the vast majority of her citizens languish in poverty, riddled with inequality, and her youths and

graduates are plagued by unemployment (Ayokhai & Naankiel, 2016).

These challenges have persistently challenged the fame Nigeria enjoys as African largest economy and host to numerous mineral resources including gold, crude oil, Talc, Gypsum, Iron Ore, Lead/Zinc, Bentonite and Baryte, Bitume, coal, Rock Salt, Gemstones, and Kaolin (nigeria.gov.ng 2016), and the solution seems far off. However, studies by researchers such as Gladwin, Kenelly & Krause (1995); Doane, (2014), Amaeshi & Idemudia (2015), and Ayokhai & Naankiel (2016) have identified the private sector as the bearer of the solution to these challenges. According to Sustainable Business Initiative (2015), given the weak institutions in Africa generally and Nigeria, the private sector's role in reducing hunger, poverty, and unemployment in Nigeria are unequivocal. This is because the private sector currently provides around 90% of employment in the developing world (including formal and informal jobs), delivers critical goods and services, and contributes to tax revenues and the efficient flow of capital. Indeed, as a major contributor to national income and the principal job creator and employer, the private sector can be aptly regarded as a key stakeholder in national Development (Venables, 2015). Even the World Bank that stands at the heart of global efforts to give the poorest people of the world opportunities for a better future recognized the private sector as the most important engine of growth and job creation, especially when they are vibrant (World Bank, 2005)

Africa's underdevelopment due to her weak political institutions and, by extension, Nigeria, has been linked to their relationship with the world's developed metropolitan countries (Olanrewaju, 2015). This relationship has been described as an essential part of global capitalism (Frank, 1972) that blossoms through the multinational corporations, international commodity markets, communications, and foreign assistance that advance the economic interests of the developed nations of the world detriment of their developing counterparts. This relationship's dynamic nature tends to



reinforce and intensify the unequal patterns of wealth distribution that is a manifestation of the internationalization of capitalist idiosyncrasies (Ayokhai & Naankiel, 2016).

While capitalism is a mode of economic coordination that is anchored on the principles of freedom, individuality, diligence, rights to private property, and equity, the fact that globalization prides itself on its ability to extract value wherever value is found, irrespective of place and space with little or no concern about the global distribution of wealth, it has not only created a world of immense inequality and injustice. Still, it has demonstrated strong cultural influences and undertones (Hall & Soskice, 2001). This is why the European form of capitalism is different from the Anglo-Saxon variant. While the former is socially oriented, the latter is very economical in outlook and orientation. Distinct socio-cultural philosophies inform these varieties. The emergence of capitalism in China that is excelling, for instance, has its uniqueness in the role of the state in furthering economic advancement. Therefore, what is seen today as mere expressions of markets in China, is a historical product of well-articulated socio-political philosophies (Amaeshi, 2013)

These cultural influences and undertones that redefine capitalism informed Tony Elumelu's overture of Africapitalism. Tony Elumelu sees Africapitalism as an economic idea that symbolizes the private sector's commitment to Africa's economic transformation through investments that generate both economic prosperity and social wealth, relying on the convergence of the right business and political actions (Amaeshi, 2013). It is a philosophy that heralds a creative space for rethinking the business-society relationship from a development perspective in Africa (Amaeshi and Idemudia, 2015). Tony Elumelu's Africapitalism is a clarion call for a new face of a capitalist social movement to influence and promote the policies, institutions, and reforms necessary for the development of capitalism that works in Africa; just like the regional economic cooperation and integration of the Asia-Pacific region that has emerged as a very vibrant region globally in modern times (Singh, 2020). This is informed by key findings by BSI that Africa has 60% of the world's uncultivated arable land and that by 2040, half of the world's youth will be African (SBI, 2015), implying that Africa is strategically placed as the next phase of development since they have arable land and vibrant and energetic population which some other continents are lacking, perhaps why Robertson, (2012) in SBI (2015) asserted that the bottom billion is becoming the fastest billion.

Indeed, contemporary Africa has a new generation of African entrepreneurs whose business networks seek to expand intra-African business activities and investments and create a favorable climate for private-sector investments (McDade and Spring 2005). Tony Elumelu is one such

entrepreneur. Both his business networks and Foundation's philosophy is a typical requisite catalyst for improving economic conditions and the stimulation of development led by the private sector in Africa (Idemudia, Amaeshi, and Okupe, 2018).

Therefore, this paper examines the relationship between Tony Elumelu's Africapitalism and sustainable Development in Nigeria. It did that by matching the values and activities of Tony Elumelu Foundation with the three core questions about Development by Dudley seers, which are in tandem with the core values of development embedded in the Sustainable Development Goals (SDGs). Whereas Dudley Seers (1969) suggested that development is when a country experiences a reduction in poverty, inequality, and unemployment, SDG, a global framework for analyzing policy options for poverty alleviation and sustainable development in any country of the world, deals with ending extreme poverty, achieving zero hunger and good health and wellbeing, with quality education, decent work, and economic growth etcetera. Both Dudley seers theory of Development and SDGs ideas are what Tony Elumelu said is very difficult to achieve if the people are not allowed to take an active part in their private sector, which is the engine of economic development.

To achieve the two outlined objectives of this study, we depended solely on data from existing literature on and official documents of the Tony Elumelu Foundation as this study is primarily qualitative and case study based. In terms of structure, the paper first did an onset elucidation of the study's key concepts, such as capitalism, Africapitalism, and sustainability. The essence is to give the reader a clear picture of what those concepts represented in this study. Then, we painted a picture of the development crisis and gap in Nigeria, which Tony Elumelu Foundation and Tony Elumelu's entrepreneurship program seek to fill. Next, we established the Africapitalism and sustainable development nexus as well as Africapitalism and sustainable development prospect in Nigeria, after which we concluded the work

II. CONCEPT CLARIFICATIONS

Some concepts used in this study need to be explained to understand the thrust of this paper better. Those concepts are clarified below.

A. Capitalism. This is an economic system in which the government plays a secondary role. At the same time, the people and companies make most of the decisions because production is largely privately owned and operated for profit. Central to capitalism is private capital accumulation, wage labor, voluntary exchange, a price system, and competitive markets.

B. Africapitalism. This is the economic philosophy that believes that the African private sector can transform the

continent through long-term investments that create economic prosperity and social wealth. Simply put, a brand of capitalism that works for Africans.

C. Development. This implies the improvement of the quality of life of the population as a whole. So if there is a section of society that gets wealthier and another that stays in the same situation, then there is no development. The development comes when every section of the economy/society experiences positive change from their current economic state.

D. Sustainable Development. This is the improvement of the quality of life of the population today, without compromising the ability of future generations to meet their own needs. It calls for planning today for the good of tomorrow. It calls for long term investments that will take care of future generations. In a way, it talks about ensuring the safety of the environment we exploit in our development quest.

III. DEVELOPMENT CRISIS IN NIGERIA

Nigeria is challenged on multiple fronts on its path to sustainable development. Recently, the World poverty clock reported that Nigeria had surpassed India to become the global capital of poverty, with 87 million people living on less than \$1.90 per day (Pate, 2018). As at the time of the report, a dollar was N350. This implies that about 87 million Nigerians are living below N18,000 per month or N600 per day. Currently, N600 is equal to \$1.5 United States Dollars. Nigeria's population dynamics have no restrictions on the increase. This is another major economic problem because with a large and fast-growing population of 400 million 2050 prediction, making us the 3rd or 4th most populous country globally, providing for the people will surely be an upheaval task. While there are economic benefits for a nation's large population, these benefits accrue only when they are gainfully employed or productively engaged. But when they are not productively engaged, the population explosion directly leads to hunger and nutrition challenges.

Pate (2018), citing the recent Multiple Indicator Cluster Survey, asserts that while infant and under-five child mortality have improved compared to 2011 levels, the prevalence of childhood wasting and stunting is going in the wrong direction, particularly in northern Nigeria. In some areas in the security-challenged north-east, the stunting rate is more than 60% among children under five years old, while overall, 43% of Nigeria's children are stunted. Maternal under-nutrition, for both macro and micro-nutrients, is still high. In effect, by allowing our children to be stunted at this high level, we are, by extension, allowing our national economy to be stunted into the future.

Hunger and nutrition challenges lead to health issues. Nigerians' population health status is still sub-optimal compared to other countries in the African region that have

lower human and material resources. Initiatives over the last 10 years in the health sector include drives to increase immunization, deploy midwives, and community health workers to primary health care centers. Results-based financing such as Saving One Million Lives that started during the Yar'Adua/Jonathan era and extending to the present day have led to improvements in infant and child mortality. However, we still carry a disproportionate burden of maternal and child mortality and infectious disease, such as mother-to-child transmitted HIV infections. We face a triple burden of disease – background infectious diseases like malaria, tuberculosis, HIV, pneumonia, rising non-infectious diseases like diabetes, hypertension, heart disease, cancers and mental ill-health, and rising new and old forms of injuries (Pate, 2018). This is more pathetic as many citizens are financially vulnerable to the risk of ill-health. Hence only a few elites can afford good health care in the private sector or abroad. Even the National Health Insurance scheme that should be a lifesaver has not only become distracted and stagnated, but skewed in favor of very few in the public sector employment (Pate, 2018). The testimonies from the few beneficiaries show that the scheme is worth extending to all Nigerians.

The same plight is visible in the education system. At the basic education level, public education is largely dysfunctional and of poor quality. Private education for those who can afford is the option that most well-to-do parents choose. In some parts of the country, literacy and numeracy rates among 5-16-year-old children are only about one-third. More than 10 million children are out-of-school. We have become numbed to accepting a form of social apartheid, where children of the poor are left to a broken education system while the elites send their children to private schools or abroad. Meanwhile, all available evidence shows that national investment in quality education is among the best investments that a nation can make for its future (Pate, 2018).

In terms of youth employment, the prospect of our reaping a demographic dividend depends not only on quality education but also on skills and economic opportunity for our youths, girls, and women. Currently, Nigeria's unemployment rate in the second quarter of 2020 is 27.1%, indicating that about 21,764,614 (21.7 million) Nigerians are unemployed (Oyekanmi, 2020). This does not include under-employment who are scattered everywhere around the country.

Rising poverty, fast population growth, poor health and education, youth unemployment, and the trend of increasing urbanization. Hence our cities, such as Lagos, Kano, Abuja, Onitsha, Port Harcourt, Bauchi, and others, are already struggling with poor infrastructure, housing, water, sanitation, and social dislocation, and environmental pollution. With both increased population and urbanization trends, the future is regrettably bleak (Pate, 2018).

The Nigerian development crisis has been showcased by her performance in meeting the Millennium Development Goals targets, which led to the Sustainable Development Goals (SDGs). Kazeem, (2018) prudently linked these economic woes together in his masterpiece, where he asserted that Nigeria's population problem is the result of poor policy implementation, and it will only get worse if not checkmated urgently. On January 1, 2018, Nigeria became the country with the third-highest number of newborns behind only India and China. That statistic has proven yet another reminder of the population bulge in Nigeria; hence, Nigeria should understand its spiraling population's pitfalls and the lack of commensurate infrastructure and development. For instance, Nigeria's university system is sorely lacking in a capacity such that between 2010 and 2015, of the 10 million applicants to Nigerian tertiary institutions, only 26% gained admission while about 10.5 million children are out-of-school. Pathetically, those fortunate enough to get through the educational system still have unemployment hurdles ahead (Kazeem, 2018).

This fact manifests more when Nigeria's statistics bureau's latest data show the unemployment rate doubling since the end of 2015. As a way out, seeking proverbial greener pastures outside this country's shores became the ultimate option that has seen many desperate Nigerians braving terrible odds and risking life in slavery or trapped in a sex trafficking ring to travel to Europe via the Sahara desert and the Mediterranean. A case in point is the revelation that in 2016, Nigeria accounted for the most illegal migrant arrivals in Italy by the sea, with 37,500 of the 180,000 total arrivals (Kazeem, 2018).

According to Nnadozie (2015), all these economic woes are a consequence of global capitalism. African states and governments appear to have imbibed a culture of mimicking what is in vogue in other climes irrespective of whether it is in their interest or not. In Nigeria, particularly, making the nation work has resulted in several unsuccessful attempts to generate and execute policy thrusts that can move the nation forwards to make life comfortable. The fad from the late 1950s through the 1960s to early 1970s was freedom and decoloniality. These were supplanted in the 1980s and 1990s by liberalization and globalization. In between these were major policy thrusts of African governments such as "development planning" in the 60s and 70s, "structural adjustment programs" (SAPs) in the 80s, and "good governance" in the 90s. A glance at these policy focuses of African countries reveals that except for decoloniality, the rest were dictated from outside the continent, particularly by western powers through their agents and institutions such as the World Bank, International Monetary Fund (IMF), and the World Trade Organization (WTO) (Nnadozie, 2015). This ugly trend and quest to put an end to it spurred the launching of the Tony Elumelu Foundation.

IV. TONY ELUMELU FOUNDATION AND THE ENTREPRENEURSHIP PROGRAMME

The Tony Elumelu Foundation (TEF) is an African non-profit organization founded in 2010 by Tony O. Elumelu with its headquarter in Lagos, Nigeria. The Foundation is based on his belief that, with the right support, entrepreneurs can be empowered to contribute meaningfully to Africa's prosperity and social Development (Kantai, 2011). The Foundation (TEF) is positioned as 21st-century catalytic philanthropy. As a primary driver of Africapitalism, the Foundation is committed to Africa's economic transformation by enhancing the competitiveness and growth of the African private sector through a push for entrepreneurship. One of its driving aspirations is the improvement of African economies' competitiveness, which is why it targets to promote excellence in business leadership and entrepreneurship across Africa.

The Tony Elumelu Foundation's main philosophy is based on the founder's legacy to empower a generation of successful for-profit entrepreneurs who, in turn, cause economic Development across Africa. The guiding principles are derived from an inclusive economic philosophy of Africapitalism, which promotes long-term, sustained, and vibrant African-led private-sector investment in key sectors of the continent's economy to drive economic and social development. Through its programs and activities, the TEF seeks to empower African entrepreneurs, to "institutionalize luck" and create an environment where entrepreneurship can flourish in a sustained manner.

It is the belief in sustainability that it is said that TEF's long-term investment in empowering African entrepreneurs is emblematic of Tony Elumelu's philosophy of Africapitalism, which positions Africa's private sector, and most importantly entrepreneurs, as the catalyst for the social and economic development of the continent. Though launched in 2010, the Foundation in 2015 consolidated its various programs and initiatives and invested in Africa's next generation of entrepreneurs and business leaders a priority. Hence, the future of the Tony Elumelu Foundation centers on the provision of structured, robust, and multifaceted support to entrepreneurs around Africa.

With the vision of unlocking the shackles that have held African entrepreneurs back as they grow their start-ups into small to medium enterprises (SMEs), their SMEs into national growth companies, and their national growth companies into African multinationals and the knack to support new and young entrepreneurs, the Foundation introduced the Tony Elumelu entrepreneurship program. The Tony Elumelu Foundation Entrepreneurship Programme is an entrepreneurial initiative run by the Tony Elumelu Foundation, based in Nigeria, spanning across Africa (Forbes, nd.; The Tony Elumelu Foundation. 2018)

The Programme gives training, mentorship, and seed capital to entrepreneurs with start-up business ideas they require to execute in Africa. By doing so, The Programme embodies Africapitalism, the economic philosophy that Elumelu coined. The Foundation just funded the 5th cycle that opened up for application on January 1, 2019, and closed on March 1, 2019, and names of the selectees were announced on March 22, 2019. In this (2019) cycle, over 216,000 applications were received, increasing from last year's 151,000. Nearly 90,000 applications were submitted by female entrepreneurs, an increase of 45%, illustrating the Foundation's strategy to achieve greater gender balance. The selected Entrepreneurs receive non-refundable \$5,000 of seed capital, access to mentors, and a 12-week business training program directly focused on African entrepreneurs (<https://www.tonyelumelufoundation.org/>).

Currently, the United Nations Development Programme (UNDP), in recognition of the potentials of Tony Elumelu's Africapitlism, decided to collaborate with the Tony Elumelu Foundation (TEF) to launch the TEF – UNDP Youth Entrepreneurship Programme that seeks to empower an additional 100,000 young African entrepreneurs over the next 10 years with seed capital, business management training and mentoring. The Programme was unveiled on December 1, 2014, in Lagos, Nigeria, one month ahead of the portal opening for applicants on January 1, 2015. During the unveiling press conference, the founder (Tony O. Elumelu) made a \$100 million commitment to the Programme, which will run every year for a 10-year duration (Vanguard, 2014). He also predicted that the African entrepreneur would explode on to the global stage by the end of the ten years. He envisaged a new generation of entrepreneurs show the world that Africa is home to some of the most exciting and innovative entrepreneurial talent. These efforts so far embodied Africapitalism.

V. AFRICAPITALISM AND SUSTAINABLE DEVELOPMENT NEXUS

Africapitalism is a developmental idea of how the private sector can contribute to sustainable development in Africa, underpinned by long-term and inclusion values. As the word or concept implies, Africapitalism emanates from the concept of capitalism, which is defined as 'a model of economic coordination that is fundamentally anchored on the principles of liberty, self-interest, diligence, rights to private property, and equity (Amaeshi and Idemudia, 2015). This practice is not new in Africa. The Igbo people of South-Eastern Nigeria have long practiced a capitalist mode that promotes enterprise, competition, and industry for the common good. Indeed, in this system, ownership is understood in a way that integrally and concurrently considers past, present, and future generations' interests. (Nnoli-Edozien, 2007).

The integral-ness of ownership is very important because one of the problems of global capitalism in Africa is its misalignment with societal needs. This is why it is believed that capitalism in Africa in general and Nigeria, in particular, has been overly driven by agendas set by 'outsiders,' who primarily see Africa as a market for exploitation and are obsessed with the profits such ventures can produce, without an adequate long-term view. This is reflected in the excesses of some multinationals operating in Africa and Nigeria. Unfortunately, a focus on profit as the measure of corporate success tends to accentuate tensions between individual and collective interests. This is antithetical to the value of collectivism prevalent in most African societies, which many Africentric worldviews intuitively capture, and modern extrapolations like Africapitalism take seriously (Idemudia; Amaeshi and Okupe, 2018). Africapitalism, therefore, purports to be an economic philosophy that combines economic growth with long-term social wealth, hence its advocacy for greater involvement of the private sector in the economic and social development of Africa. Thus, Africapitalism is founded on the premise that the private sector can do well in Africa. And they have the power to transform the continent through long-term investments, creating both economic prosperity and social wealth. In other words, businesses can be profitable while simultaneously creating and or enhancing social wealth amongst Africans. But to achieve this noble feat, the people have to be supported through capital empowerment.

The desire to combine economic growth and long-term social wealth introduces sustainable development into the Africapitalism discourse. This view automatically introduces multiple objectives to the firm's purpose, which is often and largely expressed as the sole pursuit of profit. As much as the pursuit of profit is a worthy goal, it has been argued that focusing solely on profit might introduce some managerial biases against the broader role of business in society. Thus, there is a need to reimagine Africa and consider the private sector's role in Africa's sustainable development vis-à-vis the Sustainable Development Goals framework.

VI. VALUES OF AFRICAPITALISM AND THREE CORE VALUES OF DEVELOPMENT

While Africapitalism heralds the private sector's enhanced contribution to sustainable development in Africa, it underscores an idea and a discourse underpinned by values that reflect a long-term and inclusive spirit towards achieving sustainable development. As an idea, Africapitalism articulates a possible change in Africa's brand of capitalism that will suit Africa. It is a discourse to galvanize a movement that will ultimately change the practice of capitalism in Africa. These hallmark assumptions call for the evaluation of the values of Africapitalism alongside the core values of development. Therefore, the values of Africapitalism are:

The value i: Sense of progress and prosperity through the combination of financial empowerment, profitability, and social wealth creation;

Value ii: Sense of parity and inclusion that heralds that progress and prosperity be equitably shared among the populace for real development to take place;

Value iii: Sense of peace and harmony heralding the view that the simultaneous pursuit of profit and social wealth is primarily a quest for balance, harmony, and peace, 'a process of achieving human development in an inclusive, connected, equitable, prudent, and secure manner (Gladwin et al., 1995); and

Value iv: Sense of place and belonging hence an understanding of Africa primarily as a place and not necessarily as a market with meaning and value to people's identities

The three core values of development are:

Value 1: Sustenance: This is the ability to meet our basic needs. These basic needs are food, shelter, health, and protection. The absence of these basic needs in society or the unit left such society shows absolute underdevelopment. This is what prevails in Nigeria that is abundantly blessed with both human and natural resources. Unfortunately, without meeting these basic needs, the realization of human potential will be greatly hindered.

Value 2: Self-Esteem: This is an individual's subjective evaluation of their worth. It means feeling good about yourself. To a large extent, it means having a sense of worth and self-respect, not being used as a tool for others' end. Denis Goulet believes that development is an important way of gaining self-esteem. Any society committed to improving its people's lives must also be committed to full and equal rights for all. This is against the flagrant inequality that pervades in Nigeria.

Value 3: Freedom from Servitude: This gives us the ability to make political and economic choices without being subjugated by our clime's political and economic realities. This is because economic growth allows individuals to expand their range of human choices. For example, a richer person can decide when and where to take a vacation, but a poor wage earner may not even have that choice because a day without work may mean a day without a meal. Therefore, people must be free to exercise their choices and to participate in decision-making that affects their lives."

From the development values, we can infer that the three objectives of development are to increase food, shelter, health care, and protection; raise the living, and expand the range of economic and social choices available to individuals.

This observation not only strikes out the close-knit relationship between Africapitalism and national development, but it also points to the prospect of Africapitalism in achieving sustainable development in the African states.

VII. AFRICAPITALISM AND SUSTAINABLE DEVELOPMENT PROSPECT IN NIGERIA

Africapitalism, underpinned by the values of long-term and inclusion (Amaeshi, Idemudia, and Nnoli, 2019), becomes an aspiration for Africa's renaissance and a force for change that challenges the status quo ante of capitalism in Africa, which, instead of transforming Africa, has dried up her economy. Suffice it here that the spirit of capitalism, which is the harbinger of human freedom and economic emancipation, is not the problem with Africa, but the inherited form of capitalism as practiced in Africa, often at variance the socio-economic development of the continent. This form of capitalism we inherited is misaligned with the culture, and the people's socio-economic pace and reality create lopsided outcomes. These lopsided outcomes have occasioned economic banditry, corruption, inequality, and poverty, which Dudley Seers' economic theory seeks to address. In this regard, Africapitalism is a call for the private sector in Africa, especially multinational enterprises, to contribute to the realization of equality, prosperity, and employment in Africa by considering the unique circumstances of the continent.

Extrapolating the possibilities of achieving equality, prosperity, and employment with the help of Africapitalism, vis-à-vis the values of Africapitalism, Amaeshi et al. (2018) asserts that based on a sense of parity and inclusion, there is a need for a particular form of collaboration between business, government and civil society that is based on the weaving together of global ideas with local solutions towards the realizations of equality, prosperity, and employment in Africa. Here, the goal is not simply to transfer practices or initiatives that worked in one context into another but rather to adopt and adapt such initiatives to the local context and knowledge. Hence, the role of Africapitalism here could be to encourage multinational enterprises to consider alternative approaches to business in Africa, including collaboration, to create an enabling environment for local ideas and support local efforts geared towards addressing poverty, unemployment, and inequality while improving business efficacy and efficiency.

Again, the need for overall progress and prosperity from an African perspective calls on businesses to better align their strategies to pursue the people's prosperity. The disjuncture between business and corporate social responsibility means that while multinationals seek to contribute to poverty reduction in local communities, they may simultaneously lobby for governmental policy at the national level that indirectly contributes to poverty in local

communities. This disjointed agenda undermines the generation of social wealth. For example, while oil companies in Nigeria may contribute to poverty reduction in the Niger Delta via social investments, they also actively lobby for weak environmental laws that make it possible for oil spillage to drive more communities further into poverty (Amaeshi et al. 2018).

Thirdly, the socio-cultural realities of Africa, based on a sense of place and belonging, require multinationals to pursue corporate social innovations. One of the implications of a sense of place is the need for 'social contracts.' Such problems, including environmental degradation, waste management, poverty, youth restiveness, and unemployment, receive multinational enterprises' attention. The goal to help address social problems is based on the nature of the social relationships that emerge due to a multinational's presence in a particular locale, to create sustainable, scalable solutions that serve both private interests and the common good (Amaeshi et al., 2018).

Finally, multinational enterprises need to use their internal resources and external relationships to educate stakeholders on the need for prosperity, equality, and employment in the land. This requires strengthening weak institutions where they exist and playing leadership roles in situations where their core competencies can differ. (Amaeshi et al., 2018).

VIII. CONCLUSION AND RECOMMENDATIONS

Studies on Africapitalism have aptly captured the hearts and minds of the call for a renewed capitalism in Africa that works for African. While some of these studies are posers, others are definite assertions. For instance, Doane Debora asked, "can social enterprise succeed where traditional development has failed? Edward Ruby asked, "Can Africapitalism save the continent? and Young Holly also asked, "from Social enterprise to Africapitalism, do the alternatives to capitalism work?" Two of the definite statements by Stern Gabriella and Hirsh Afua answered the whole question. While Stern Gabriella asserted that Africapitalist' says it is time for the private sector to step up, Hirsch, Afua followed up with Africapitalism promises a new model of African self-empowerment. These definite assertions clearly show that Africapitalism has come to unleash the power of emotions for Africa's Development. This claim can be substantiated by the characteristics of Africapitalism, which include transforming private investment into social wealth, promoting entrepreneurship, elements of social enterprise, and local value creation.

In terms of transforming private investment into social wealth, with homegrown African businesses meeting social and economic needs by creating goods and services with an innate understanding of the local environment, these businesses can bring private capital to vital infrastructures like road transport and power generation, and can create jobs

for Africans and an African middle class. Secondly, promoting entrepreneurship heralds, creating the right environment for a new crop of entrepreneurs to emerge. This is based on Tony Elumelu's underscoring of entrepreneurship as "the cornerstone to African Development; thirdly, using social enterprise elements as one of the pillars of Africapitalism. This is because of his idea of Africapitalism shares similarities to social enterprise schemes. These elements will champion the dual pursuits of profit and social good through long-term investments, and lastly, local value creation. This is essential because the economic and geopolitical interests of global powers and not that of Africans have, for centuries, shaped Africa's destiny. In the years following the end of the Cold War, many African countries have seen steady economic growth but fueled primarily by non-African exploitation of the continent's natural resources with raw material exported as unimproved goods. This resource-driven growth does not have a concomitant impact on job creation and other social issues required to lift the continent out of poverty.

Therefore, local value creation stands as an explicit effort on the part of businesses and African policymakers to facilitate more value addition within African economies to ensure more of the benefits of the continent's natural resources remain in Africa (Amaeshi, Idemudia, & Nnoli, 2019). Even the United Nations Development Programme (UNDP) has high hopes in Africapitalism, which is why it collaborated with the Tony Elumelu Foundation (TEF) to launch the TEF-UNDP Youth Entrepreneurship Programme that empowers an additional 100,000 young African entrepreneurs over the next 10 years with seed capital, business management training and mentoring. This move was borne out of the Foundation's tried and tested approach to philanthropy, prioritizing African entrepreneurs as the key enablers of economic development.

We believe, therefore, that Africapitalism can achieve its purpose from three perspectives. The first is by developing new entrepreneurs as Tony Elumelu Entrepreneurship program is currently doing, hence the call for other well-meaning and wealthy Nigerians to join him in his platform or create their own. Nigeria needs to identify its citizens who are passionate about one business or the other and train them and avail them of the opportunity of seed capital and mentoring. This is the most viable way of defeating youth unemployment in a country where about 21 Million. Of her, youths are able, capable, and willing to work but could not find any.

The next way is by the government to promote policies that allow for the ideas of Africapitalism to prevail. The irony is that most Nigerian political stakeholders who are the policy makers and/or executors are exploiting Africa together. They are usually the surrogate of the foreigners, and therefore, without positive policy towards the institutionalization of Africapitalism, the values, missions,

and visions will not excel. Therefore, institutions interested in developing Africa like the World Bank, United Nations, Ecowas, etc., should rally around this noble transformative idea and ensure that Africa got a blueprint for its development.

Lastly, while Africapitalism seeks a proportional share of what accrues to Africa by nature, it does not ask foreigners to leave her shores but that the age of parasitic or exploitative relationship is over. Hence, every multinational corporation in Africa should operate with Africa in mind or leave Africa for good. In this way, we will change Hart, Stuart, and Prahalad's (2002) description of Africa as "the fortune at the bottom of the pyramid". The government can only enforce this. These facts have been notably stated and reiterated by Tony Elumelu's Africapitalism research team when they asserted that the African-led private sector will pull African economy from penury shackles with the right support. As Pate (2018) said of achieving SDGs, awareness is key. The same applies to Africapitalism.

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