

Wednesday
30th November 2011
6:30pm – 8:00pm

Brunei Gallery Suite, SOAS
Thornhaugh Street
Russell Square
London WC1H 0XG

PITCHING AFRICA: Bringing Together African Artists, Entrepreneurs and leaders with Philanthropists and investors

UNITING FOR PEACE



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"Pitching Africa is an excellent idea and is one of the best ways to get entrepreneurs and philanthropies together for the much needed development of the African continent. This initiative can bring hope and progress to today's and the next generation's tycoons who with little assistance can be the industrialists of the world tomorrow."

Vijay Mehta, Chair, Uniting for Peace | President, Mehta Centre | Founding Trustee, Fortune Forum

Introduction

Thanks Sylvie for inviting me to the Pitching Africa event, an initiative which will bring together different actors in the community for supporting business projects.

In my address to Magdalen College Oxford on 'The Role of Global Institutions in Tackling Poverty' . I advocated that it is the combined and concerted efforts of businesses, governments and international institutions (like the UN, IMF and World Bank) which can achieve sustainable development and lift countries from the vicious cycle of poverty. However, for the purposes of today's meeting I will concentrate on how entrepreneurship and investors can set the scene for road to prosperity for the African continent.

We have the excellent example of China and India which have boosted hundreds of millions of people out of poverty in the last few decades by achieving 9%-10% growth per year.

Development in Africa : More Trade, Less Aid

What Africa requires is trade justice, debt cancellation and more and better trade regulations from the world's richest countries. The success and failure depends heavily on the willingness and ability of African governments to govern effectively, tackle corruption and bring far reaching reforms . The people in Africa and of African origin living abroad have an obligation to invest back in their own country for its development, regeneration and invigorating its economy and society. To change the shape of the continent, from poverty to wealth creation, in the end it will be the Africans whose initiatives and efforts will make a difference.

What Africa needs is to shake off its dependence on primary commodity exports, a narrow range of agricultural and mineral products, and invest in areas which will yield export earnings like harnessing technology and producing high value goods.

To understand how Africa might diversify we must look elsewhere, to the experience of east and south-east Asia. Not only have these countries revolutionised their trade performance in the last four decades to become world leaders in everything from clothing to computers, they have also achieved the holy grail of broad-based growth. The "Asian miracle" has seen countries poorer than their African counterparts in the 1960s virtually

eradicate \$1-a-day poverty today. It is this transformation that Africa must grasp.

Business: Key to Economic Growth

The merit of Pitching Africa scheme is working with businesses as they are quick to take decisions and implement them, being profit-seeking organisations bringing accountability for performance through competition, and are better at adapting to market conditions than government and international development agencies.

The key concept is that business should work in the interest of economic growth and for the welfare of society by aligning goals of poverty reduction and economic growth. Thereby, improving the quality of life while creating more jobs and being socially responsible.

The type of business models needed are venture/risk capital and micro-finance, which can be used as a form of equity to develop an idea to turn into a business for future generations. This way you not only help develop businesses, but open up opportunities for innovation and social entrepreneurship for an untapped market of millions.

Entrepreneurship and pitching Africa

The key to success of Pitching Africa Project is the successful partnership of entrepreneurs with investors, businesses and philanthropists. The bottom-line is to make connections with different spheres of activities, find a common ground and put the initiative to action.

Sylvie Aboa-Bradwell has the passion and the right ideas of collaborating entrepreneurs with businesses. As I said in my endorsement, "Pitching Africa is an excellent idea and is one of the best ways to get entrepreneurs and philanthropists together for the much needed development of the African continent. This initiative can bring hope and progress to today's and the next generation's tycoons who with little assistance can be the industrialists of the world tomorrow."

I wish Sylvia and all those associating with the project a great success.

Thank you for listening.

Notes

The following publications were consulted and excerpts have been taken from them during the writing of this article:

1. Development in Africa, Vijay Mehta, Gleneagles, Scotland, 2006
2. Is Business Intervention the Most Effective Solution to Poverty?, Vijay Mehta, 2007
3. The role of Global Institutions in Tackling Poverty, Vijay Mehta, Magdalen College, Oxford, April 2008
4. We Can End Poverty, Vijay Mehta, London, June 2010

This speech can be downloaded from www.unitingforpeace.com

Vijay Mehta is president of Mehta Centre (www.vmpeace.org), Founding Trustee of Fortune Forum Charity (www.fortuneforum.org), Chair of Uniting for Peace (Action for UN Renewal and World Disarmament Campaign). He is an author and global activist for peace, development, human rights and the environment. Some of his notable books are The Fortune Forum Code: For a Sustainable Future, Arms No More, and The United Nations and Its Future in the 21st Century.

He along with his daughter Renu Mehta founder of Fortune Forum charity held two summits in London in 2006 and 2007. The summits raised over a million pounds for charity and attracted a worldwide audience of 1.3 billion people (one fifth of humanity) including print and media coverage. The keynote speakers for the first and second summit were Bill Clinton, former US President and Al Gore, former US vice-President, and recipient of the Nobel Peace Prize 2007.

Vijay Mehta has appeared in various TV programmes including BBC World, Press TV, Ajtak-24 hour Indian news channel, and Think Peace documentary, Canada, among others. The Sunday Times, Independent, Observer and Guardian newspapers, among other journals have written about him. His life is devoted to the service of peace, humanity and our planet.

The Sunday Times described him as a 'longstanding activist for peace, development, human rights and the environment', who along with his daughter, Renu Mehta, has set a precedent for striving to change the world. (The Sunday Times, 1 February 2009). Vijay Mehta's new book "**The Economics of Killing: How the West Fuels Wars and Poverty in the Developing World**" will be published by Pluto Press later in early 2012.