

AiC speaks at Darden school of Business: Spotlight on Africa series

Spurring Investment in Africa

January 29, 2008

Daniel Anagho, CEO, president and founder of African Investment Corporation (AiC), opened the Darden School's Spotlight on Africa Lecture Series with a Jan. 29 discussion on the role of private equity and investment in the continent.

"Africa should be an economic force," the Cameroon native said, advocating foreign investment over foreign aid. The 54 countries within the continent have received international aid totaling \$350 billion since 1974, he said. But development and investment, Anagho argued, remain the key components for a solution to Africa's economic woes – not perpetual injections of charity.



The problems facing the continent are compounded by antiquated economic models based on colonialism, as well as dictatorial governments that impede human rights, educational progress, and construction of badly needed infrastructure.

Still, there is undeniable opportunity throughout the continent, Anagho said, noting that 8 percent of the world's petroleum comes from Africa. The continent is rich in major minerals and precious metals and gems. Half the world's gold and diamond stocks come from mining operations in Africa.

Return on investment averages 35 percent, Anagho added, pointing to the lucrative reasons for doing business in Africa, in addition to the humanitarian benefits that investment provides. Nearly three-quarters of all investment on the continent is from multinational corporations, he said, with private equity comprising just 21 percent of investment.

"We're moving in the right direction," Anagho said, but added that there is ample room for private investment to spark development, improve lives and create wealth.



Anagho founded AiC in 2003 as an international economic consulting company. The primary goal is to promote foreign direct investment into African nations through strategic consulting, business partnership development, and project finance. His firm has recently been certified as loan originator by the Overseas Private Investment Corporation (OPIC). As loan originators they will serve as local consultants to help develop OPIC application packages, refine marketing strategies, and draft or enhance business plans.

In 2005 AiC in collaboration with the US Embassy Cameroon and the State Department developed the Investment Forum: Projects & Finance. This yearly training program focuses on educating African businesspeople and government officials on how to develop and structure projects in addition to identifying financing for their projects.

Prior to starting the AiC, Anagho was a consultant for PricewaterhouseCoopers and Capgemini. During this time he served as a manager in the Business Alliance Program, responsible for negotiating contracts and developing the strategic alliance program used to screen potential partners.

The Spotlight on Africa Lecture Series continues Jan. 31 when Brian F. Maxted, Chief Operating Officer and founding partner of Dallas-based Kosmos Energy, is scheduled to speak. Maxted is one of the oil and gas industry's leading explorers, with an impressive record of billion-barrel discoveries.

The lecture series concludes with a Feb. 27 presentation by Harry Broadman, Economic Adviser for the Africa Region at the World Bank in Washington, DC.

All events in this series are free, open to the public, and will be held in Classroom 190; 1:30-2:45 p.m.

The Spotlight on Africa Lecture Series is co-sponsored by the Darden African Business Organization (DABO), the Black Business Student Forum, Net Impact at Darden, the Darden Energy Club, and the School's Olsson Center for Applied Ethics.

Founded in 1955, the University of Virginia's Darden School of Business is a professional school that works to improve society by developing leaders in the world of practical affairs.

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