
INTERESTING ARTICLE - The Africa you never see

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CHANGING CONTINENT

The Africa You Never See

By Carol Pineau

In the waiting area of a large office complex in Accra, Ghana, it's standing room only as citizens with bundles of cash line up to buy shares of a mutual fund that has yielded an average 60 percent annually for the past seven years. They're entrusting their hard-earned cash to a local company called Databank, which invests in stock markets in Ghana, Nigeria, Botswana and Kenya that consistently rank among the world's top growth markets. Chances are you haven't read or heard anything about Databank in your daily newspaper or on the evening news, where the little coverage of Africa that's offered focuses almost exclusively on the negative -- the virulent spread of HIV/AIDS, genocide in Darfur and the chaos of Zimbabwe.

Yes, Africa is a land of wars, poverty and corruption. The situation in places like Darfur, Sudan, desperately cries out for more media attention and international action. But Africa is also a land of stock markets, high rises, Internet cafes and a growing middle class. This is the part of Africa that functions. And this Africa also needs media attention, if it's to have any chance of fully joining the global economy. Africa's media image comes at a high cost, even, at the extreme, the cost of lives. Stories about hardship and tragedy aim to tug at our heartstrings, getting us to dig into our pockets or urge Congress to send more aid. But no country or region ever developed thanks to aid alone. Investment, and the job and wealth creation it generates, is the only road to lasting development. That's how China, India and the Asian Tigers did it. Yet while Africa, according to the U.S. government's Overseas Private Investment Corp., offers the highest return in the world on direct foreign investment, it attracts the least. Unless investors see the Africa that's worthy of investment, they won't put their money into it. And that lack of investment translates into job stagnation, continued poverty and

limited access to education and health care.

Consider a few facts: The Ghana Stock Exchange regularly tops the list of the world's highest-performing stock markets. Botswana, with its A+ credit rating, boasts one of the highest per capita government savings rates in the world, topped only by Singapore and a handful of other fiscally prudent nations. Cell phones are making phenomenal profits on the continent. Brand-name companies like Coca-Cola, GM, Caterpillar and Citibank have invested in Africa for years and are quite bullish on the future.

The failure to show this side of Africa creates a one-dimensional caricature of a complex continent. Imagine if 9/11, the Oklahoma City bombing and school shootings were all that the rest of the world knew about America. I recently produced a documentary on entrepreneurship and private enterprise in Africa. Throughout the year-long process, I came to realize how all of us in the media -- even those with a true love of the continent -- portray it in a way that's truly to its detriment.

The first cameraman I called to film the documentary laughed and said, "Business and Africa, aren't those contradictory terms?" The second got excited imagining heart-warming images of women's co-ops and market stalls brimming with rustic crafts. Several friends simply assumed I was doing a documentary on AIDS. After all, what else does one film in Africa? The little-known fact is that businesses are thriving throughout Africa. With good governance and sound fiscal policies, countries like Botswana, Ghana, Uganda, Senegal and many more are bustling, their economies growing at surprisingly robust rates.

Private enterprise is not just limited to the well-behaved nations. You can't find a more war-ravaged land than Somalia, which has been without a central government for more than a decade. The big surprise? Private enterprise is flourishing.

Mogadishu has the cheapest cell phone rates on the continent, mostly due to no government intervention. In the northern city of Hargeysa, the markets sell the latest satellite phone technology. The electricity works. When the state collapsed in 1991, the national airline went out of business. Today, there are five private carriers and price wars k

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