Dr Ndidi Nnoli-Edozien
Co-founder, Afrikairos & Rising Tide Africa
Founder, Growing Businesses Foundation

‘CSR und Nachhaltiges Investieren in Afrika’
Corporate Sustainability & Response-ability (CSR*): Investing in Africa

CRIC- KONFERENZ, Frankfurt am Main
November 23, 2021
We must re-imagine & re-frame what it means to be African in this historical moment...

What is most important is that we seek to reframe the way that our minds ‘see’ the problem.

The first is to break from what Fanon called ‘nauseating mimicry’, namely the tendency to assume that solutions developed elsewhere are superior to those developed by Africans.

The second is the break from the assumption that nineteenth century social and economic sciences are adequate for addressing twenty-first century challenges.

The third break is about ending the love affair with a particular conception of ‘modernity’ which has resulted in our unsustainable state of world affairs!

What can we do differently?

build a new narrative of hope by harnessing a more ‘moral and spiritual way of war’ against imperialist ideals and institutions that operate on strategies of ‘defeat, destroy, devastate’.

By fostering narratives that draw on the power of ‘remembrance, reverence, and resurrection’ we are afforded the means to re-imagine hope though ‘radical love and revolutionary praxis’. *Cornell West, 2017
Africa offers not a new world order, but a place from where we all can engage in the process of remembering what it means to be human. A place that is grounded in a relational ethical imperative of becoming-with-others.

- **Radical relationality**: the power of the concept of *Ubuntu/Bumuntu or Iwa* (Yoruba), *Umunne* (Igbo) and *Suban* (Akan), *Ukama* (Shona)
- one cannot be a complete human being without the reciprocal affirmation of other human beings—*umuntu ngumtu ngabantu*; ‘Ugwu belu, egbe belu...’
- it is a human being who makes another person a human being
- This relational view is extended also to non-living or transient beings ie environmental factors...

To deeply respect who we are to the extent that we can re-claim our context by re-claiming the deep cultural African traditions and forging ethical values and societal norms that honour and respect our existential entanglement, by drawing on the ‘invisible fields of our hidden genius’ - Ben Okri.

- acknowledge the reality of our woundedness i.e. embrace the concerns of stakeholders
- transform neoliberal value systems by appealing to the self-interest as well as the individual/communal interests i.e. the common good
- pay more attention to the core values of our employees and our local environment, host communities and traditional cultures because these warehouse our core value and ethical roots.
We are called to combine our knowledge of the past and present with cultural, normative and ecological place-based practices to inform relational modes of governance that will bring the change we seek:

- Rethink economics’ and in particular what this means for future trajectories of development
- Reinvent governance, in particular the design of state and political systems, including the balance between the public sector, the private sector and the commons;
- Redesign education, from the earliest age to the highest levels of tertiary education

Is it possible to imagine…?

…a world in which development, business, job creation, access to credit, profit-making, etc. is enabled by partnerships between Europe and Africa, bringing positive social, economic and environmental impacts into every day living, starting with the way we do business, ie more inclusive, accountable and equitable.

Yes, we can!
Partnership is the new Green & Africa is key to the EU Green Deal...
We are in a new leapfrog moment...

Traditional phone

Cellphone (mobile)

Mobile + Digital (branchless Banking)

Physical Bank branches

Magnetic stripe card

Decentralized finance (DeFi)
Based on blockchains

Bank-2- Peer financing

Source:

TorqNet Chain

AfriKairos
It’s time to embrace a new narrative…

Climate Change & Resource Scarcity

Climate change increases the risk of hunger and poverty (SDG 1 & 2) across much of Africa over the next 60 years. Businesses & governments facing are innovating and investing in response to this risk.

Demography

In Sub-Saharan Africa, where the population is projected to double by 2050, the population of working-age people is growing faster than in any other age group, offering opportunities for sustainable economic growth.

Urbanization

Africa is projected to have the fastest urban growth rate in the world: by 2050, Africa’s cities will be home to an additional 950 million people. This offers great opportunities, but also significant ESG risks.

Knowledge Transfer

Africa’s industrialization is rapidly progressing. The number of tech hubs across Africa grew by 40%, and knowledge transfer offers leapfrog opportunities. Increasingly, we see more innovation, incl. blockchain which opens new doors.

Inequality

The gap between rich and poor is greatest in Africa than any other region. The Reducing Inequality Index implies that it is possible for African countries to choose a path of equitable growth. This is an opportunity that excites the EU, presenting investment opportunities in Africa, creating new business opportunities that also protect their own markets.

Source: Report of the UN Economist Network - Shaping the Trends of Our Time, 2020
Financial rating agencies are extending their scope into ESG performance. Major rating agencies (Moody’s, ERM, S&P) acquired non-financial rating agencies in 2019. 2020 witnessed 17 ESG-related deals.

Governments (EU) are placing increased pressure on companies. By committing to SDG target 12.6, national governments have agreed “to encourage companies to adopt sustainable practices and integrate sustainability information into their reporting cycle.”

ESG is a key consideration for business decision-making. More companies reconsider business relationships if they perceive companies are doing harm to the environment, society, economy and immediate host communities.

Investors are looking at the overall impact of their investments. 89 percent of investment managers indicate their firms will devote more resources to sustainable investing area in the next two years.

The EU continue to increase the pressure around sustainability. The number of regulatory actions more than tripled between 2016 and 2020. New sustainability regulations are being put forward at national and international levels. For instance, the EU taxonomy and the EU Green Deal influences how European businesses will view investments in Nigeria.

A key criteria in Knowledge Transfer from EU. An increasing number of companies consider ESG factors when considering whether or not to do business in Africa. This means there is an opportunity to partner between Europe and Africa.
Afrikairos acts glocally (locally & globally):

Ex. CircularLagos

To prioritize Planet – People – Profits, action must be local and global. Lagos State is among the world’s fastest growing mega-cities and home to Africa’s largest businesses with an estd. population of 20 million citizens. In Lagos, we created CircularLagos to support businesses and communities, environmentally, socially, economically.
CircularLagos

‘we are problem solvers, creators, entrepreneurs, and investors’

Stakeholder Workshop on Operationalizing Sustainability & Circular Economy Webinar

Delivered to you by AfriKairos and IOD on April 22, 2021 at 3pm (WAT)

This webinar introduces a range of perspectives on sustainability, circular economy, ESG Ratings and Integrated Reporting and also paves the way for a series of future

CEIP Circular Economy Masterclass – Lightning Round

Sponsored by AfriKairos and hosted by Lagos State Government and Circular Economy Innovation Partnership (CEIP)

CEIP Circular Economy Masterclasses are intensive hands-on programmes designed to introduce participants to key Circular

Lagos State Roundtable on Circular Economy: "Circular Lagos"

Sponsored by AfriKairos and organised by CEIP in partnership with the Ministry of Economic Planning & Budget, Lagos State. The Roundtable seeks to:

• Learn from leading countries emerging best practices and innovations in circular economy as Lagos State drive economic
Match Making

- We offer to be the bridge between entities to strive and create resilient companies with the knowledge, resources, and growth to expand and evolve globally.

- By linking companies across continents and markets, through consultancy, forums, and more, we create an environment of innovation where mentorship, growth, and learning can be implemented along with the integration of more sustainable thinking and entrepreneurship.
The 4 Pillars of Rising Tide Africa

1. **Investments**
   - 3–8 investments annually
   - Scheduling bi-annual investment deal day sessions

2. **Education**
   - Entrepreneurial training
   - Monthly online webinars and distribution of educational videos amongst members

3. **Sponsorship/Partnership**
   - Sourcing of partnership and sponsorship opportunities to enable scale and support for Startups and entrepreneurs.

4. **Mentoring**
   - Mentoring of female entrepreneurs within and outside the RTA portfolio
   - Leverage RTA member network for Mentor’s Diary

Rising Tide Africa also engages in educating and training women to become sophisticated angel investors through its Program, while offering them the opportunity to build a diversified portfolio of investments and receive mentoring from other women who are experienced angel investors.

*There is also the membership committee that engages new members, organizes events, masterclasses for members*
Selected RTA Portfolio Companies
RTA currently has 20 companies in our portfolio

- **Bankly**
  Bankly provides the personal & technological touch points for the unbanked with secure, decentralized and convenient digital financial services.

- **OZE**
  Oze is a mobile app and platform that provides SMEs with the data they need to grow their business and access credit.

- **Amayi foods**
  Amayi Foods is creating affordable and tasty products to increase the convenience and speed of preparation of authentic African cuisine.

- **Seso global**
  Seso global is a one stop shop for digital real estate transactions allowing for a secured end to end purchasing experience along the entire real estate value chain.

- **Migo**
  Migo.io is an embedded lending platform that enables companies to extend credit to consumers and small businesses in their own apps.

- **Nature’s bounty**
  Nature’s bounty owns the ‘ReelFruit’ brand of dried fruit and nut snacks. The company’s products are sold B2C through retail stores and B2B to large-scale bakeries and FMCG companies.

- **Eden**
  Eden assigns a well-trained concierge to supervise chores while clients monitor the status via the app.

- **Aruwa Capital Management**
  Aruwa Capital Management A female-founded & led growth equity impact fund that aims to change the narrative for women as capital allocators, entrepreneurs, consumers & stakeholders in Africa & globally.

- **Amayi Foods**
  Amayi Foods is creating affordable and tasty products to increase the convenience and speed of preparation of authentic African cuisine.

- **Seso Global**
  Seso Global is a one stop shop for digital real estate transactions allowing for a secured end to end purchasing experience along the entire real estate value chain.

- **Nature’s Bounty**
  Nature’s bounty owns the ‘ReelFruit’ brand of dried fruit and nut snacks. The company’s products are sold B2C through retail stores and B2B to large-scale bakeries and FMCG companies.

- **Oze**
  Oze is a mobile app and platform that provides SMEs with the data they need to grow their business and access credit.
<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
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<tbody>
<tr>
<td>The Rising Tide Africa</td>
<td>is building technology to connect emergency victims to first responders and hospitals in the community, ensuring they can receive proper care in a few minutes.</td>
</tr>
<tr>
<td>Inkblot</td>
<td>Creating quality, commercially viable films and television shows, for Nigerian and international audiences.</td>
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<tr>
<td>Big Cabal Media</td>
<td>Nigerian digital media company creating super engaging content that African youth audience love.</td>
</tr>
<tr>
<td>Supertv</td>
<td>A platform designed for local and international live TV channels, content distributors, film makers and independents TV producers to monetize premium, fresh and library content directly to consumers.</td>
</tr>
<tr>
<td>Kwik</td>
<td>A platform that uses data to solve the inefficiencies of e-commerce for merchants and businesses in West Africa.</td>
</tr>
<tr>
<td>Versecom</td>
<td>Technology service company with vast experience in consulting, designing, procuring and installing enterprise grade wireless distribution networks, cloud based surveillance networks and wifi offload systems.</td>
</tr>
<tr>
<td>Betty</td>
<td>An African focused sports betting, gaming and entertainment company set out to bring betting to life in a safe responsible and ultimately sustainable way (done as a syndicate with Lagos Angel Network)</td>
</tr>
<tr>
<td>Supertv</td>
<td>A ride sharing platform for professionals.</td>
</tr>
</tbody>
</table>
A platform harnessing the power of data and artificial intelligence to help school and parents intervene in real time to children’s learning gaps.

An authentication technology that solution that protects shoppers from buying fake products by offering consumer intelligence, anti counterfeiting and provides manufacturers with a way to engage their consumers directly.

Omnibiz is a unified digital distribution platform enhancing traditional trade in developing markets.

A platform for democratizing access to investment for Africans in the diaspora and on the continent, who have traditionally been overlooked and undeserved.

2017
70 ‘Friends of RTA’

2018
27 paid up members

2019
30 paid up members

2020
40 paid up members

2021
70 paid up members to date

70

THE RISING TIDE
AFRICA

Omnibiz
HOW WE DESIGN CULTURE-FIT SOLUTIONS
Sustainability, especially for us as Africans, requires leaning on indigenous wisdom passed down from past generations, to manage the present and safeguard the future.

This means developing a sustainability consciousness at the highest level of governance, proactively managing ESG RISKs at every level of business operations and also considering evolving regulations and laws.

The SevenPillars Approach to Sustainability builds on the Frankfurt Hohenheimer Leitfaden, advocates for the inclusion of all business functions, and the development of a sustainability culture that makes everyone an accountable stakeholder on the shared and/or corporate sustainability journey...
1. The SevenPillars Approach: is designed to close the sustainability gap

Aligning Sustainability Thought and Action

It is our shared responsibility to address the present conflict between people, planet and profit. That means we need to shift from ticking boxes for reports to responsible and conscious decision-making in the realm of finance, production and consumption. For instance, circular economy initiatives should not just tick the box for recycled e-waste streams but rather finance business strategies that eliminate negative environmental impact, and create new job opportunities and lifestyles.

Investments in social, economic and environmental projects, requires us to confirm materiality among stakeholders, evaluate ESG risks, prioritize our actions, and set clear targets and timelines investors and donors can monitor.
2. The ESG-Rating/Sustainability gap

Example of Climate Protection Rating in African firms

- Often ESG Rating criteria do not properly assess the organizational impact and risks in African companies
- We need to acknowledge actual impact on climate change
- Estimate/Measure scope 3 emissions
- Disclose all methodologies
- Make this information externally verified with reasonable assurance and more than 80% scope
- Define a science based target
- Evaluate the action plan to achieve reduction targets
3. The ESG regulatory gap, local & global

Align internal sustainability KPIs and regulatory compliance requirements

The private sector and public sector working collaboratively is required to help economies back on the growth trajectory. This requires evidence-based decision-making and partnerships on:
- Economic Growth, including the digital economy;
- Job Creation and Inclusive Growth;
- Significant Social, Economic & Environmental Impacts

- SEC - Securities & Exchange Commission
- GRI - Global Reporting Initiative
- IFC - International Finance Corporation
- UNGC - United Nations Global Compact
- SDG - Sustainable Development Goals
- NCCG - Nigerian Code of Corporate Governance
- NSE - Nigerian Stock Exchange

Value Chain & Supply Chain actors are often MSMEs...

To enhance sustainability performance and impact, vendors and suppliers should be incorporate as stakeholders & encouraged to adhere to minimum standards of professionalism, code of conduct and sustainable practices, underscored by periodic due-diligence on their processes, thus further mitigating third party ESG risk.
4. Closing the material impacts gap
Engaging stakeholders is key to identify material topics, measure and rank them
5. Closing the data integrity gap

The SevenPillars Approach
Helps companies to implement a tailored sustainability solution, owned by employees and the board, in order to:

- Mitigate risks (including ESG, data integrity and reputational risks)
- Enhance positive impacts (social, economic, environmental)
- Increase financial performance and guarantee sustainable development through improved ESG rating and investor validation

**Sustainability strategy development**
Applying a change management approach to develop the authentic MTN Sustainability culture

**Data collection, analysis and disclosure (SevenPillars - Emex)**
Disclosure according to global standards and benchmarks, backed by best in class systems deployed in devices and smartphones allowing effortless data entry/analysis

**Sustainability driven innovation, positive impacts**
Outlook and continuous improvements

- What are the key characteristics of the sustainability context you operate in?
- Where is your impact? (negative as well as positive)
- What is your current sustainability approach?
- What is material to your company? What are your sustainability goals?
- Where are gaps in reporting according to ESG ratings?
- Which gaps can be fixed quickly? Where is need for improvement?
- Which data is currently collected? Which tools are used? What are staff capacities?
- Increase impact by identifying new sustainable projects according to the strategic goals
- What impact and value do you want to bring in the future, including to EBITDA?
- What is the time frame for implementing your ESG impact and initiatives?
6. Closing the communications gap

Understand and meet your stakeholder expectations to choose your path.

Build internal trust and achieve top performance based on capacity & a strong sustainability culture.

Communicate your performance efficiently to get recognition and leverage insights to innovate and win!
Firms ignoring the climate crisis will go bankrupt

Mark Carney, Governor UK Central Bank, The Guardian, 13 Oct 2019

7. Influencing Markets
Companies with strong ESG ratings outperform others!

Beating the benchmarks
Top ESG-ranked companies recorded better performance than the average S&P 500 company
8. Resilience follows from Sustainability...

Leverage ESG to secure social license to operate

The SevenPillars Approach offers:

- A people, culture & values centered approach
- Data integrity and impact focus
- Improved access to debt and capital markets
- Quality engagement with stakeholders
- Improve sustainability governance
- Superior performance & business resilience
- Opportunity to design culture-fit ESG solutions

Steady inflows to ESG funds stand in stark contrast to the outflows from the wider equity markets

Source: EPFR, Barclays Research
Ex. SevenPillars Approach: customizing the ISS-ESG rating & FHG in Africa
Case Study #2: ESG Reporting with SevenPillars

A strong ESG score (and rating) is crucial for investment in today’s markets.

With the SevenPillars Approach, we spanned Environmental, Social, and Governance metrics across the organization using the SevenPillars framework, but creating one streamlined platform for reporting, whilst ensuring accountability, decision-making and impact mapping…

- Improved the visibility of positive/negative impact of our business
- Enabled transparency & stakeholders' insights into business operations
- Leveraged qualified performance metrics to improve ESG impact

… so how did we integrate culture?
Lesson #1: Accountability, Culture & Impact

Data validation, aggregation and real-time analysis

1. Data Input
   Centralise and manage your data input for corrective action

2. Accountability
   Site level users enter data for authenticity & accountability

3. Pillar Validation
   Subject matter experts review, approve and validate data

4. Culture: Interpretation
   Champions view data dashboards and interpret the aggregated data.

5. Improved Impacts
   Leadership action is based on data trends, improves impact

Integrated process for raising data accuracy concerns throughout campaign

Published Sustainability Report
Lesson #2: Data, Culture & Communication

1. Improved Data Quality
2. Streamlined Data Collection
3. Actionable Insights (culture)
4. Impactful Communications
Lesson #3: Technology, Culture & People

**External data**
- Social media
- Weather APIs
- Credit ratings

**Internal data**
- IoT devices (electricity, water, carbon meters, etc.)
- Mobile devices (photos, videos, etc.)
- Back office integrations
- Image/video recognition
a. We aligned our Sustainability Mandate with Culture & Impact
b. We prioritized Material Impact & Sustainability KPIs
c. We leveraged Kinetic Thinking to build synergy....
01 Define Sustainability Culture
Onboard Sustainability Champions, define Impact KPIs & Data Owners

02 Materiality Assessment
Prioritize Sustainability and Impact KPIs to be tracked

03 Data Collection:
Refining Pillar Definition and KPIs with Pillar Champions

04 Assign Responsibility:
Cascade KPI’s to Data Owners

05 Data Collection & Analysis
Commence Data Collection, Verification & Reporting

06 Reporting & Operationalizing:
Business Performance Improvement

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d. We customized Sustainability Management Systems

© SevenPillars2020
e. We aligned and embedded Impact & Culture

Embed Sustainability Culture
The external reporting culture is anchored in Corporate Culture (thinking and doing), with clear accountability among the Sustainability Pillar Champions.
Lesson #4: Design with Culture-fit in mind

Stage 1: Design
- Materiality Assessment
- Survey Design
- SevenPillars Culture-fit

Stage 2: Launch
- Launch Materiality Assessment surveys for all internal and external Stakeholder

Stage 3: Analysis
- Review and Analysis of Material Assessment responses

Stage 4: Design
- Annual Sustainability Reporting
  - SevenPillars Approach

Stage 5: Launch
- Annual Sustainability Reporting data collection campaign launch

Stage 6: Report
- Generate Annual Sustainability Report and external submissions (GRI, CDP, etc.)
Where did it all begin?
According to the World Bank, 41% of the African population are living under the poverty line. The situation in Nigeria mirrors this as 40 percent of the total population, or almost 83 million people, live below the country’s poverty line of 137,430 naira ($381.75) per year.

Source: World Bank
For 21 years, Growing Businesses Foundation (GBF) combats poverty and create wealth at the base of the economic pyramid in Nigeria by promoting sustainable economic development led by socially responsible businesses and individuals.

Click here to explore more on our website
ABOUT US

HOW?

GBF enhances collaboration amongst businesses, governments and non-profit organisations to create opportunities for people at the BOP through training, financial empowerment and research with a strategic focus on entrepreneurs, women and youth.

Click here to explore more on our website.
The GBF head office is in Lagos with field offices across 15 States in Nigeria.

Since 1999, GBF has directly impacted the lives of over 2 million people and over 2,300 communities across Nigeria through our projects, served by 220 field staff.

Click here to explore more on our website.

GBF is present in all 36 states in Nigeria.
At GBF we recognize that working with various organizations that share our common goal is essential in tackling poverty in Nigeria, thus ensuring that our interventions are targeted and effective - these are a few of our esteemed partners.

Click [here](#) to explore more on our website.
THE GBF METHODOLOGY

Over the years, GBF has executed its mission under the framework of the project types below which make up the GBF methodology, our way of doing things. The following provides an overview of process breakdown and impact.

**Microfinance Projects**

These are projects where the beneficiaries are recruited, trained and empowered with loans to promote growth in their businesses.

**Impact:** In 21 years, we have administered over $800m loans with over a 94% average repayment rate.

**Door to Door Projects**

Under these projects, beneficiaries receive FMCG goods to sell and repay it’s cost, thus expanding their business. Whilst selling these products door to door in their communities, these beneficiaries also advocate for sustainability.

**Impact:** Over 900 communities reached and currently touching over 400,000 households in 16 states across Nigeria.

**Employment Opportunities Projects**

These are projects where GBF discovers by scoping the areas, engages with stakeholders and possible beneficiaries, training beneficiaries in specific work categories and lastly connects them to meaningful work.

**Impact:** Over 11,000 actors identified for employment opportunities.
GBF PROCESS

EMPOWERMENT

Access to Products through loan/Product
Entrepreneurial Training
Research/Scoping exercise

Access to Financial Services and digital technology
Loan Management/Handholding

Loan Transfer to Funder

21 YEARS OF IMPACT
- Operations: 2,300+ Communities
- Impacted: 2 million: Nigerians since Establishment
- Capacity Building And Technical Assistance services: 200,000+ Micro-entrepreneurs
- Managed: N1.5Billion+ Microfinance Investment Portfolios

ADVOCACY & STAKEHOLDER ENGAGEMENT

RECRUITMENT

OUR METHODOLOGY

MONITORING AND EVALUATION
SUSTAINABLE FINANCE means...

97% average repayment rate

But access to Capital has remained an issue…
This started as a CSR project for our partners. The project's success in penetrating the rural market was significant, as the personal intervention element proved more effective as a marketing tool than the typical marketing and advertising tools. Thus, increasing their touchpoint in areas previously foreign to them.

**Objectives:**
- Empower Underprivileged Women (Social Objective)
- Extend Direct Reach into Untapped Markets (Business Objective)
- Brand Building Through Local Markets (Brand Objective).

Despite the severe economic downturn in Nigeria in 2020 due to the pandemic, sales still went up from N3.7b in 2019 to N3.98b in 2020 without an increase in women entrepreneurs.

**GBF’s Role**
GBF’s core function was to identify, select, verify and train these prospective Shakti entrepreneurs (women) in order to transform them into self-sustaining entrepreneurs.

**Description**
- **Shakti:** Rural Women Empowerment Program.
- **Main Partner:** Unilever
- **Date:** 2014 – ongoing

- **2014/2021**
  - 5000 women
  - 450,000 homes
  - Loan: N22.5m
  - Sales: $10 million

- **2014**
  - 100 women
  - Total
  - Loan: N2m
  - Sales: N55.2m

- **2021**
  - 100 women
  - Total
  - Loan: N2m
  - Sales: N55.2m
EMPLOYMENT OPPORTUNITIES: CONNECT TO WORK

Objective: The main objective is to connect 100,000 Nigerian youth to meaningful and dignified work.

GBF’S ROLE

GBF’s Role: GBF’s core function is to conduct market audits; identify white spaces and recruit youth (and women) as beneficiaries of this project. OUR EXTENSIVE TRUST NETWORK AT THE BASE OF THE PYRAMID MAKES THIS POSSIBLE.
Faced by the magnitude of the unknown, we are led to the edge/limits of what analysis [and ‘reality’] can do and then we point beyond—to what can and must be done by the human spirit.

GBF BOARD MEMBERS

Dr. Ndidi Nnoli-Edozien
CHAIR

Dr. Myma Belo-Osagie
BOARD OF TRUSTEES

Dr. Eileen Shaiyen
BOARD OF TRUSTEES

Dr. Eunice Sampson
BOARD OF TRUSTEES

Dr. Jumoke Lambo
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ADVISORY BOARD

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Yomi Odutola
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NGX (formerly the Nigerian Stock Exchange): customizing the ISS-ESG rating & FHG in Africa