

## **The Youthful Promise of Africa**

---

I visited Nairobi and Johannesburg last month to meet with senior leaders in Africa as well as BCG teams. Africa is a sprawling continent with 54 countries that cannot be understood by visiting two cities. But I was again struck that Africa remains at the crossroads of so many consequential economic and social forces. When we look at Africa, we are looking at the future.

**More than one-third of people aged 15 to 24 will live on the continent by 2050.** With access to the right training and education, they can become a force for economic development, innovation, and social progress—and a source of talent for the world.

At BCG, we believe in African talent. We have grown our African teams by a factor of four in the past five years, faster than anywhere else in the world. We are locating one of our global AI centers in Morocco. Our Nairobi, Lagos, Johannesburg, and Cairo teams are becoming innovation hubs in climate, the energy transition, food systems, and fintech.

**Africa has abundant solar, wind, hydro, and geothermal power.** As the world transitions to clean energy, providing electricity to the 600 million people in Africa still without it is critical. With its renewable energy sources, Africa can help lead the green energy transition. Morocco, Namibia, Egypt, and South Africa are already developing ambitious green hydrogen projects. Up to 90% of Kenya's electricity is from clean sources.

The energy transition cannot come soon enough in Africa, with 35 of the 50 nations most vulnerable to climate change on the continent. Africa's lands and forests can provide nature-based solutions to the climate crisis and create a new source of income.

**Africa has 60% of the world's uncultivated arable land**, but nearly one-quarter of Africans are food insecure, and the continent remains a net importer of food. If the sector can improve yields and sustainability, Africa can feed its people and even serve as a breadbasket for nearby export markets.

[At my visit to Victory Farms](#), the largest commercial fish farm in East Africa, CEO Joseph Rehmann talked about the fishery's aspirations to produce ten kilotons of fish this year and support thousands of fish-trading businesses run by women. It was encouraging to see a company committed to improving food supply, sustainability, and livelihoods at the same time.

**The private sector and entrepreneurial class are leading change.** In Africa, 22% of working-age people start small businesses, compared with 18% in Latin America and 13% in Asia. Despite all the global shocks over the past four years, Africa is the fastest-growing region after Asia and home to abundant investment opportunities.

I left Africa energized by the enthusiasm and passion of our clients and teams. I also left with a gift from our Johannesburg office: a South African Springboks rugby jersey. The Springboks went on to win the 2023 Rugby World Cup, the tournament they have now won more than any other team. I wish the same success for the continent.

Until next time,



**Christoph Schweizer**  
Chief Executive Officer

---

**Further Reading**



### [BCG in Africa](#)

Learn about BCG's local business consulting services, read thought leadership articles across industries, and connect with our leadership team in Africa.

[READ MORE](#)



### [Unlocking the Fintech Potential in Africa](#)

The report examines the business models that fintechs and investors need to scale up their activities in Africa.

[READ MORE](#)



### [How to Improve Food Systems in Africa](#)

BCG expert Shruthi Baskaran-Makanju highlights how food systems in Africa can be improved by integrating pastoralists into livestock markets.

[WATCH NOW](#)