

Innovation, entrepreneurship vital for economic growth

 By Jean-Claude Bastos De MORAIS

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While six of the 10 fastest-growing economies in the world are in sub-Saharan Africa, the unemployment figures are startling. According to the World Bank, youth account for 60% of all unemployed Africans, this means the continent will need to create some 95-million new jobs by 2020, and another 160-million by 2030, to absorb all the new entrants to their labour markets.

Continuing to focus on industries that rely on natural resources is not going to change much as many traditional jobs are quickly becoming extinct. Technology is reconfiguring economies at such a rapid pace, creating new markets and opportunities that African youth can capitalise on. But how?

'Innovation entrepreneurship virus'

Investing in education in the traditional sense is not the answer. Africa's youth need to be equipped with skills and know how that will help them *create* their own job market and not merely enter the job market. I call this the 'innovation entrepreneurship virus'. Once it takes hold, the positive repercussions for African youth will be widespread.



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The government alone cannot win this battle. I believe there is a greater need for the public and private sector to form a symbiotic relationship that will help create the African innovation ecosystem, which our youth can leverage.

As an entrepreneur and private investor, I founded the [African Innovation Foundation \(AIF\)](#) and the Innovation Prize for Africa to create a vehicle for entrepreneurs and innovators to come together and work on home grown solutions that address African challenges. At the AIF, we look at innovations that demonstrate business potential and can positively impact the economy while contributing to job creation and sustainable employment.

More output from the same input

I believe research institutions, business firms, venture capitalists, policy makers and funding agencies need to pool resources and find ways of increasing economic output, thinking of new ways to get more output from the same input, finding ways to introduce new or efficiently enhanced products (goods or services), processes, organisational methods,

and marketing methods in internal business practices and the marketplace.

Africa needs skilled and empowered people who can create the kind of jobs the innovation economy demands. In order to be competitive in the 21st century, we need to first identify the unique natural potential of African countries, and then invest in fundamental scientific research and development that supports real innovation within these sectors.

The private sector should be wisely incentivised to support this process. We need to invest in institutional infrastructure that helps national and transcontinental networks of investors, researchers, manufacturers, and customers come together to create new markets, new industries, and new jobs around innovative technologies and business models that are relevant to Africa.

For Africa to have rapid and sustained poverty reduction, our youth must be equipped in engaging with the 21st century innovation dynamics that will shape Africa's economic future. For this to transpire, we must first and foremost create instruments that enable us to capture the actual and future needs of our African youth!

ABOUT JEAN-CLAUDE BASTOS DE MORAIS

Jean-Claude Bastos de Morais is Chairman of the Advisory Board at Quantum Global Gruppe. He specialises in property finance, emerging markets, ICT and commodities. As a Swiss-Angolan, he is passionate about fuelling innovative breakthroughs that unlock African potential. In 2010 he founded the African Innovation Foundation (AIF) which is focused on driving African-led development through fostering innovation. Twitter: @JClaudeBastos
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