

BOOK REVIEW

David Fick, Africa Continent of Economic Opportunity. STE Publishers, Johannesburg, South Africa. 2006

Most books on Africa engage in considerations of what is wrong with Africa politically, economically, or socially. If you are expecting an expose on outbreak of a new pandemic disease, a military coup or corrupt African leaders and rogue scammers on the rampage, you will be disappointed in reading this book. This book is good news – not only to foreign investors who wish to invest in Africa, but also for anyone who is interested in a “virtual safari” of business entrepreneurs in Africa.

According to David Fick, Africa may not be the easiest market to do business; but, it is a continent that is full of economic opportunity. This is a reality that American investors recognize but are unsure or afraid to venture into African markets on a sustainable and long-term basis. It is a reality that China and other Asian countries recognize and take advantage of – beyond the so-called “South-South” commerce among developing countries. In this 2006 book, Fick enumerates several successful business entrepreneurs in African countries.

The book is presented in seven parts buffed with website sources, newspaper reports, and personal interviews. The first part of the book focuses on the economic and political forces that are reshaping the economies of “new” Africa in spite of the challenges and opportunities that confront the continent. The challenges and opportunities were presented through third party affirmations in such areas of leadership, education, economic development, peace and political stability. The issues raised concern as to “what” needs to be done to sustain the existing entrepreneurial thrust. In the area of market liberalization, for example, Fick listed about thirty political and economic policies

that he believes “would support free enterprise and free markets”. Fick suggests that “Africans, wherever they are, should get back home with their diversified experience and expertise to help out their motherlands”. This clarion call, in a general sense, is commendable. But the requisite factors that would make the idea actionable, which are not specified in the book are enormous.

The next five sections of the book provide accounts of business entrepreneurs in West Africa, Southern Africa, East Africa, Central Africa and North African regions.

Combining engaging narrative and stimulating case histories, Fick introduces the reader to heart-warming examples of African private sector enterprises that have been successful and reinvesting part of their gains into various community development programs.

In the current environment in which most discussions of forces of change in global markets focus on China and India, Fick’s book reminds us that Africa is making modest progress in the rest of the world category. The accounts in this book also confirm the argument that open markets remain the best path to broad-based economic growth and prosperity. Some African governments seem to take notice. A number of African governments are luring foreign companies through a *mélange* of tax holidays, import duty exemptions, subsidized land and power, and other enticements, all offered in the belief that this is the way to attract foreign direct investments into their countries. In Liberia, Ellen Johnson-Sirleaf proclaimed a ten-point blueprint for resuscitating the country’s war frayed economy upon being sworn in as President in 2006. Fick also suggests that the U.S. African Growth and Opportunity Act (AGOA) “has helped to transform the economic landscape of Sub Sahara Africa”. Some Africans would beg to disagree. While AGOA may have “stimulated new trading opportunities for African

businesses and entrepreneurs”, African businesses express difficulty in selling their products in the American markets.

Even though the book focuses primarily on positive developments in Africa, Fick. indicates various areas of significant concern. These include regulatory barriers that must be removed before the continent can be considered as a truly open market. Infrastructural impediments remain in several of the countries, and corruption can still be an obstacle. But, despite these challenges, according to Fick, the opportunities and rewards of investing in Africa outweigh the risks.

It is important to note that the book does not represent an empirical study on African business opportunities. The efficacy of the interviews and website information may be questionable. In a sense, Fick’s book represents a type of business inspection visit, involving traveling to various African countries and meeting with diverse business entrepreneurs, checking their websites and other published documents. This appears to form the basis of the opinions expressed in the book. The crucial question becomes whether the findings can be generalized or simply isolated incidents.

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