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For Every *Future*



Fulfilling

Futures

Altered outlooks in sub-Saharan Africa

Reviewing life priorities amidst uncertainty



Written by

**ECONOMIST
IMPACT**

Foreword

Africa is open for business. In the face of its challenges, opportunity exists to meet the needs of a growing diverse population.

In the eight countries we operate resides 497m people who are relatively young compared to the rest of the world and in some countries, 50% live in urban areas. Their access to the internet is growing and a total of 189m people in the eight countries we operate have access to good or high quality 3G and or 4G connections.

It is this diversity plus, the new post-covid reality that prompted the need to have a deeper understanding of the future needs of our people.

“Altered outlooks in sub-Saharan Africa: Reviewing life priorities amidst uncertainty” explores how people’s aspirations, and their concepts of success may be changing amid longer life spans and ever-evolving challenges to health and welfare.

Research by Economist Impact in Côte d’Ivoire, Ghana, Kenya and Nigeria uncovered a significant shift in what is considered important in one’s life. Five years ago, the top four priorities were professional status, being better educated, travelling, and building financial wealth.

Today, building personal financial wealth is number one. Spending more time with family is the second priority followed by mental, emotional health and owning a home.

The pursuit to build wealth and health cuts across all demographics in Africa. We hope this report will spark the right conversations with all stakeholders to help the people of Africa to lead more fulfilling lives.

Emmanuel Mokobi Aryee
Chief Executive Officer
Prudential Africa







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About the research

Altered outlooks in sub-Saharan Africa: Reviewing life priorities amidst uncertainty is an Economist Impact report, commissioned by Prudential. It explores how people's aspirations and their concepts of success may be changing amidst longer life spans and ever-evolving challenges to health and welfare. The analysis is based on a survey of 1,200 people living in Côte d'Ivoire, Ghana, Kenya and Nigeria.

The respondents range in age from 25 to 55 years. Males constitute 54% of the sample and females—46%. They fall into six income groups above and below median levels in their country. The majority of respondents

are employees in organisations of different sizes, with the balance consisting of self-employed, home-makers and retirees.

Additional insights were obtained from in-depth interviews with subject matter experts. We would like to thank the following individuals for their time and insights:

- Moussa Blimpo, assistant professor, Munk School of Global Affairs and Public Policy, University of Toronto
- Nnenna Ifeanyi-Ajufo, associate professor of law, head of law, Buckinghamshire New University

- Acha Leke, senior partner, chairman of Africa, McKinsey & Co; co-founder, Africa Leadership Academy
- James Mwangi, founder and chief executive officer, Africa Climate Ventures
- Elikem Tamaklo, managing director, Nyaho Healthcare
- Edwin Zu-Cudjoe, executive director, Social Enterprise Ghana

The report was written by Denis McCauley and edited by HuiQi Yow and Gillian Parker.



Summary

For a long time, the dominant narrative about Africa has been gloomy, but rapid economic and social changes are affording it a bigger role in world affairs. Despite the challenges it undoubtedly faces, the continent offers plenty of promise. It has a rapidly urbanising population and growing middle-class. Opportunities abound as a new generation of entrepreneurs attempt to chart a new course of development and inclusive growth.¹ Four of the region's countries—Côte d'Ivoire, Ghana, Kenya and Nigeria—showcase the continent's ability to leapfrog with technologies, bypassing bricks and mortar to adopt cashless e-payment policies and digital tools in education, health and agriculture.

It is also the most youthful continent. The average age is 19.7 years; in Asia, for example, it is closer to 32. People can expect to live longer too. Life-expectancy on the continent has increased to 56 years, compared to 46 at the turn of the century.²

But, like most of the world, sub-Saharan Africa is navigating a difficult path out of the global pandemic. In much of the region, the initial effects of the 2022 commodity price boom have faded, and most economies are poised for a pronounced slowdown, according to the Economist Intelligence Unit (EIU). Amid a global slowdown, growth is expected to decelerate to 3.6% in 2023, according to the International Monetary Fund (IMF). The IMF expects growth on the continent to rebound to 4.2% in 2024 in line with a global recovery, but this is by no means uniform across the continent.³

No African economy will grow at a pace that will meaningfully lower poverty levels in 2023. This fuels the risk of political instability, notably in West Africa, where terrorism and banditry are undermining governability and encouraging migration, surmises the EIU forecast. Conflict in Sudan is steadily evolving into a nationwide civil war. Prolonged conflict increases the risk of regional conflagration in one of the most volatile areas in the world, as neighbouring states could become embroiled in order to preserve their own security and national interests.⁴

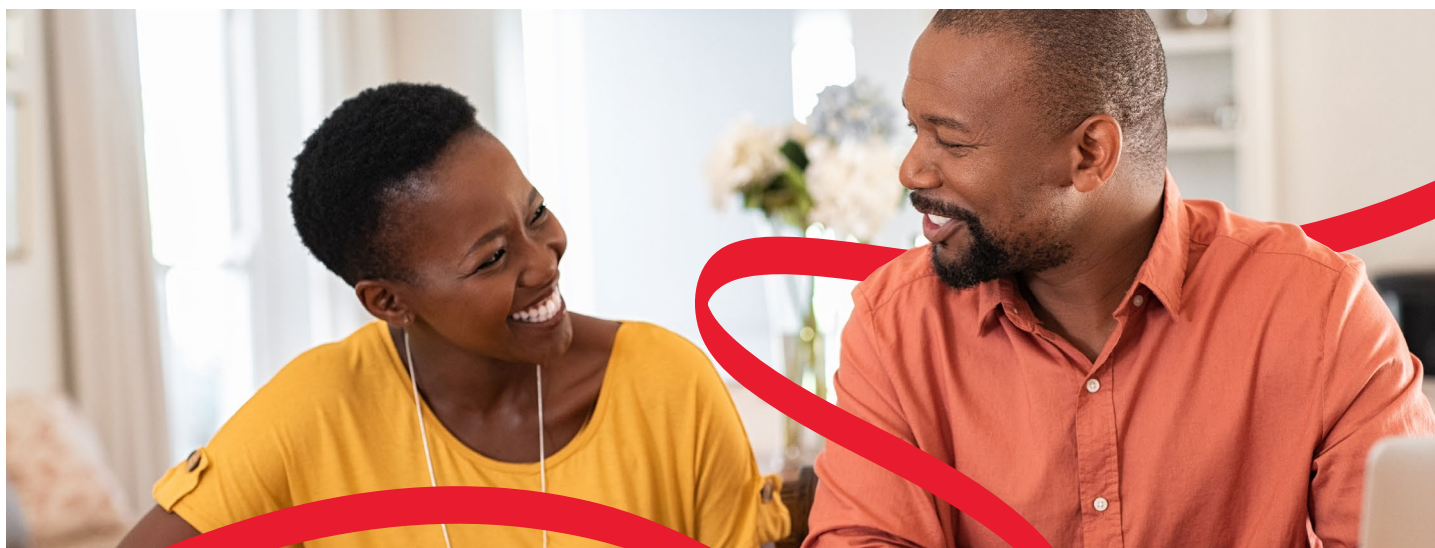
Despite these challenges, many respondents we surveyed in Côte d'Ivoire, Ghana, Kenya and Nigeria profess broad satisfaction with their lives today. But many others do not—a reflection of the reality that there are different Africas, the divergences often being dictated by age and income level. Generally speaking, the older and higher income the respondent, the more upbeat views they will hold about their existing well-being and prospects. This positivity contrasts with the anxieties that the youngest and less well-off harbour about their current and future well-being. For example, some of them have aspirations for career success, purchasing a home or travelling the world, but for the time being their highest priority is bolstering their personal finances. For many, this simply means making ends meet.

This report from Economist Impact explores the hopes and aspirations that, in the pandemic aftermath, people in West and East Africa hold for different aspects of their well-being, including their physical and mental health, their personal finances, their relationships with family and friends, and interaction with their communities. The report also examines how some in parts of sub-Saharan Africa are using digital technology to pursue their goals in these areas.

The study's main findings:

- **Bolstering finances is priority one.**
For many of those surveyed in East and West Africa, the pandemic triggered an evaluation of what's important in life. Most respondents in our survey (64%), for example, say how they define success has changed in the past five years. For this group—especially those with below-median-level incomes and the young—the most important today is strengthening their financial positions. That surpasses time with family, purchasing a home or achieving professional success (the latter rated most important five years ago).

- Citizens surveyed in West and East Africa are not averse to risk in trying to improve their finances.** Despite current financial worries, respondents as a whole are relatively confident about their ability to save for older age. This includes the younger and lower income cohorts. Diversity is the norm when it comes to saving methods, and some involve a considerable degree of risk. In addition to standard savings plans, 42% of respondents invest in non-fungible tokens (NFTs) and cryptocurrencies, and one-third invest in equities and bonds.
- Healthier lifestyles are on people's agenda, but time is of the essence.** Chronic non-communicable disease is on the rise, with incidence of illnesses such as diabetes and hypertension climbing quickly in most sub-Saharan countries. Nevertheless, 70% of respondents are satisfied with the state of their physical health. Most (62%) also believe it will allow them to live well past age 70. Optimism is largely driven by increases in life expectancy across most of Africa over the past few decades—a rise greater than in any other region in the world—as access to healthcare, income and education improves.⁵ One medical professional we interviewed observes a growing awareness of the need to improve fitness and maintain healthy diets. But according to our survey respondents, the ability to do this hinges on having more personal time available.
- Digital is decisive, but it can do even more to improve lives.** It is difficult to overstate the role that digital technologies, especially mobile devices and apps, have played in improving people's lives, not least in making it easier to bank and to receive remittances from relatives overseas. Among the survey respondents, 71%—and 82% of those with below-median incomes—say digital technology is vital to helping them achieve their life goals. And it can do even more, say experts, provided greater attention is given to improving digital literacy and helping people protect themselves against fraud, misinformation and other digital harms.



Perceptions of well-being

As global and regional crises roil their continent and economic uncertainty grows, such concerns are not manifest in the survey we conducted in four countries in sub-Saharan Africa. In fact, 68% of the respondents express a broad degree of satisfaction with their lives today. That also extends to specific facets of living. Upwards of two-thirds, for example, say they are satisfied with the state of their physical health, their emotional and mental health, their networks of family and friends, and the level of digital connectivity that they enjoy.

A resilient attitude among citizens might explain this discrepancy. As Acha Leke, McKinsey & Company senior partner and chairman of Africa and co-founder of the Africa Leadership Group puts it: “Despite all our challenges, we always believe tomorrow will be a better day.”

Contentment, however, is not universal (Figure 1). Aside from country gaps, there are large differences in outlook between younger and older respondents and between lower and higher income ones. For example, those in the youngest cohort (between 25 and 34 years of age) are less than half as likely as the oldest (45 to 55) to be satisfied with their lives (39% versus 85%). The gap is similar when comparing responses by income group: respondents with incomes below the median level are less than half as likely to be satisfied as those with above-median incomes (36% versus 77%).

The same patterns are evident when examining specific facets of life (Figure 2). Older respondents and those with higher incomes are substantially more likely to be

satisfied than their younger or lower income counterparts. The exception is physical health: younger respondents are more positive than the oldest on this count, and both higher and lower income people view the state of their health similarly.

Moussa Blimpo, formerly an economist with the World Bank, now an assistant professor at the University of Toronto’s Munk School of Global Affairs and Public Policy, argues that the customary optimism as evidenced in our survey does not necessarily square with realities on the ground and the challenges people face. “If we look at hard numbers: poverty levels are stubbornly high, youth unemployment and underemployment remain substantial, and the prospects for growth look bleak in much of Africa over the next few years,” he says.

In West Africa, says Nnenna Ifeanyi-Ajufo, professor of technology law at the University of Bradford School of Law (in the UK), aside from the covid-19 impact, people are also grappling with food shortages, inflation and, in countries such as Nigeria, threat of insecurity, terrorism and militancy. “Nevertheless, people feel they can cope, thanks partly to family, to their social networks and to their religious faith,” she says.

Reflecting on what’s important

Among some parts of the population, the pandemic has occasioned an evaluation of what’s important to them in life. “Many of us have lost family members and friends,” says Mr Leke. “That’s forced people to think about the impact they want to have and the

changes they want to make in their lives.”

James Mwangi, founder and chief executive officer of Africa Climate Ventures, agrees: “The pandemic created space for reflection about changes that people want to make and also [increased] the pressure to make them.”

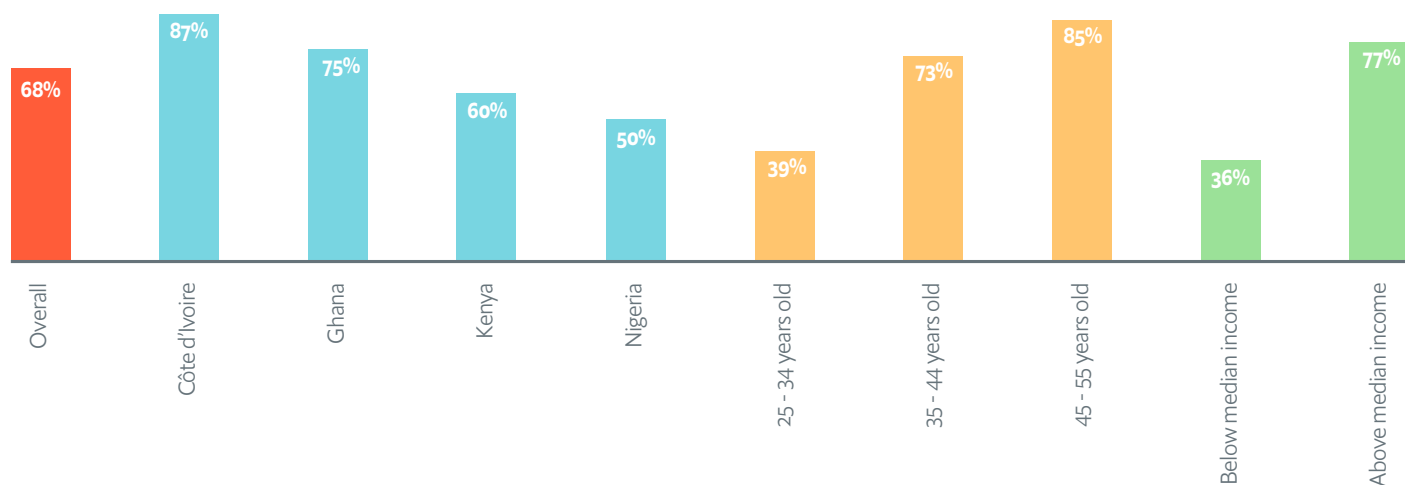
At the same time, both emphasise that this does not apply to all layers of society. “Average people living on a day-to-day basis do not necessarily have the luxury of such reflection,” says Mr Leke.

The desire to build a financial buffer to weather hard times is strong among our survey respondents. The majority (64%) say how they define success in life has changed in the past five years. What’s changed most, it is clear, is a heightened determination to strengthen their financial positions. That is especially evident in the responses of those with below-median incomes and also among the youngest cohort.

“Given the current economic challenges, many Africans define success today as simply surviving,” according to Edwin Zu-Cudjoe, executive director of Social Enterprise Ghana. “Many have bigger aspirations, but for now it’s mainly about securing an income and making ends meet.”

Figure 1: Different Africas (1): overall life satisfaction levels by country, age and income level

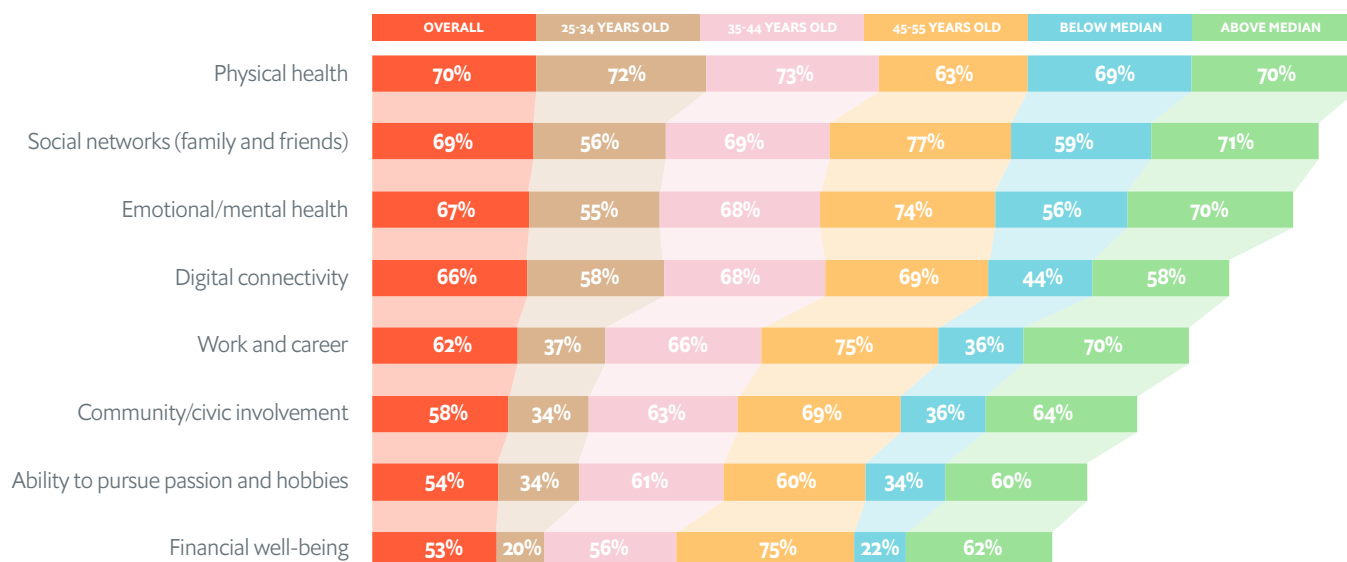
Share of respondents who are somewhat or extremely satisfied with their lives today



Source: Economist Impact, 2023

Figure 2: Different Africas (2): Satisfaction levels with specific life aspects

Share of respondents who are somewhat or extremely satisfied with specific aspects of their lives today (overall)



Source: Economist Impact, 2023

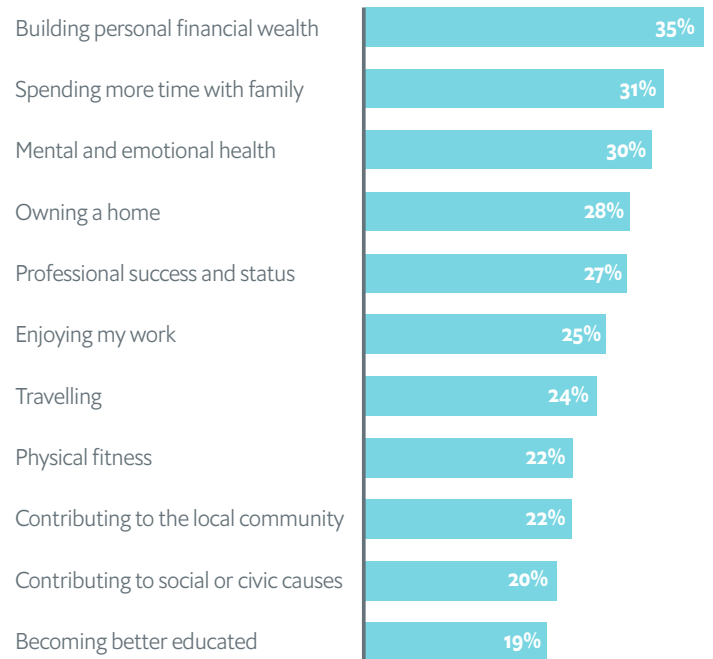
Figure 3: Building a financial cushion is priority one (1)

What factors were most important in respondents' lives five years ago and what are most important today

Five years ago



Today



Source: Economist Impact, 2023

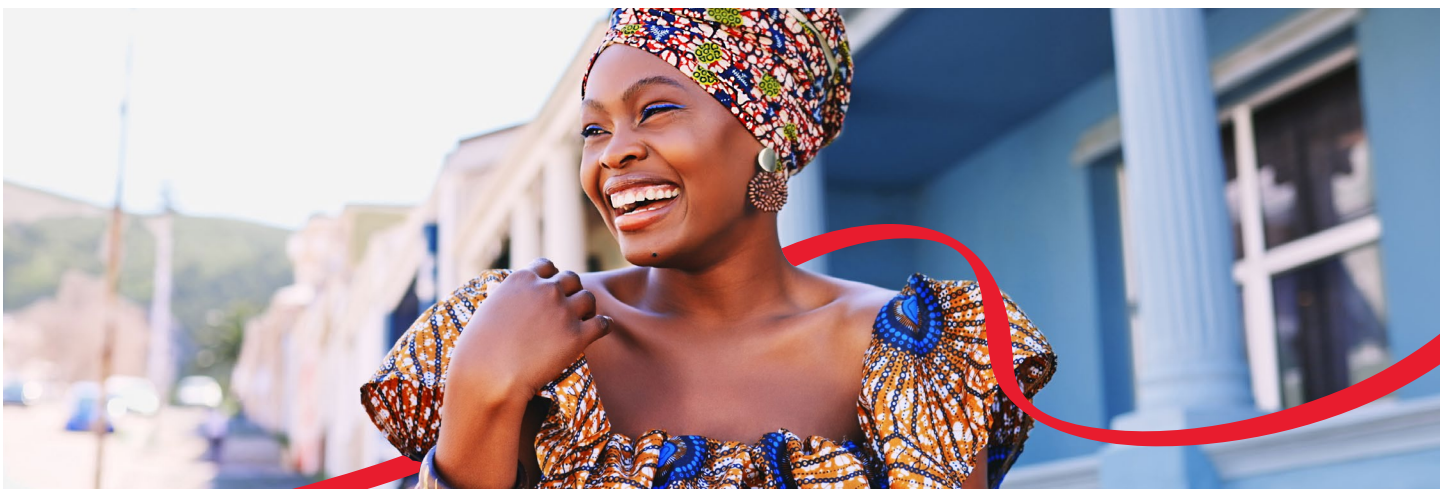


Figure 4: Building a financial cushion is priority one (2)

With Kenya and Nigeria responding above the overall average in terms of prioritising wealth generation

Five years ago (per country, by respondent rankings)	CÔTE D'IVOIRE	GHANA	KENYA	NIGERIA
Professional success and status	1	4	2	2
Becoming better educated	9	2	1	3
Travelling: seeing my country or the world	3	3	7	4
Building personal financial wealth	5	4	3	8
Spending more time with family	2	6	5	10
Physical fitness	7	7	9	1
Enjoying my work	6	11	4	5
Mental and emotional health	4	8	8	6
Owning a home	8	1	6	9
Contributing to the local community	10	10	10	7
Contributing to social or civic causes	11	9	11	11

Today (per country, by respondent rankings)	CÔTE D'IVOIRE	GHANA	KENYA	NIGERIA
Building personal financial wealth	4	3	7	4
Spending more time with family	11	6	11	8
Mental and emotional health	1	4	6	10
Owning a home	6	1	1	1
Professional success and status	3	2	2	5
Enjoying my work	10	8	9	6
Travelling: seeing my country or the world	8	5	5	7
Physical fitness	2	7	3	3
Contributing to the local community	9	11	4	2
Contributing to social or civic causes	5	9	8	11
Becoming better educated	7	10	10	9

Source: Economist Impact, 2023

To provide for one's own

The wealthiest aside, the pandemic shook Africans' confidence in their ability to meet their financial and professional goals, according to Mr Leke. This includes founders and managers of small and medium enterprises (SMEs), for example. "Many were forced to shut their businesses," he says. "For this group of people, reflections on what's important in life have been about 'Do I continue in this business or not? If so, how do I create more of a cushion and ensure I have more savings? Because there's going to be another crisis.'"

While slightly over half of our survey respondents (53%) express a degree of

satisfaction with their current financial well-being, this figure, however, again conceals deep disparities. While around three-quarters (74%) of those in Côte d'Ivoire appear satisfied with their finances, only a little more than one-third (36%) in Nigeria say the same. Comparisons across age and income groups also reveal stark differences, with older respondents and those with higher incomes feeling considerably better off than their counterparts.

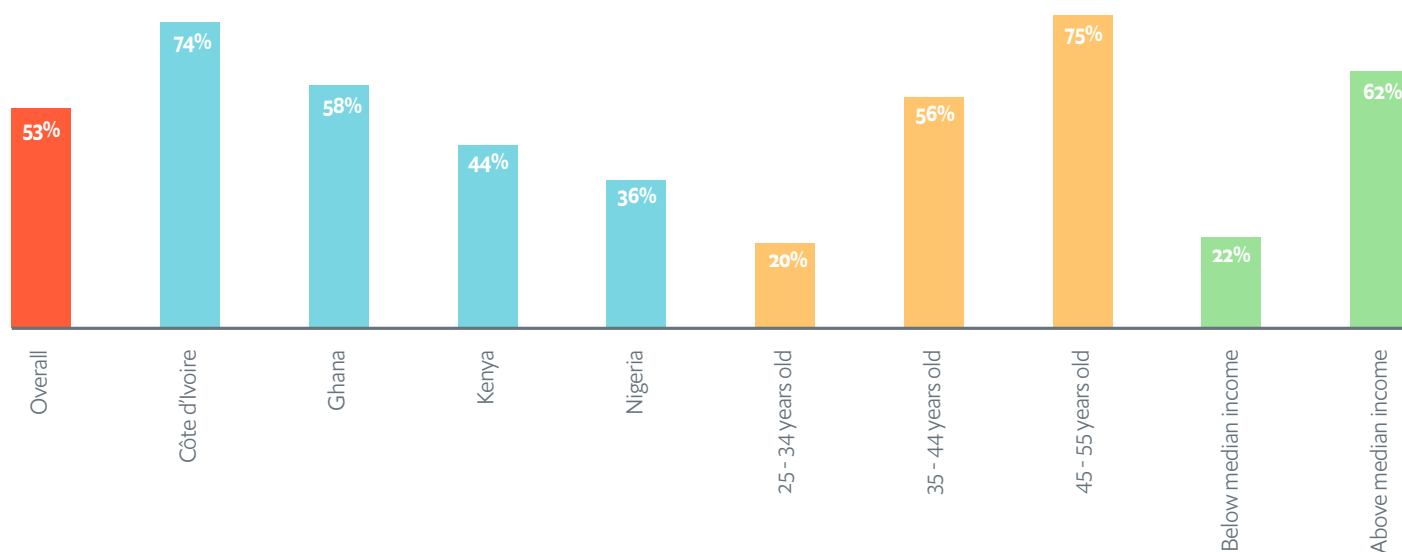
Still, most of the respondents are confident that they will have enough to support their old age. Nearly two-thirds (64%) expect to be able to save enough financially to support

living to age 70 or beyond. Unlike in other parts of the survey, almost as many lower income respondents express such confidence as do higher income counterparts. And the youngest are more, rather than less, likely, to do so than the older cohorts.

According to Ms Ifeanyi-Ajufo, such confidence cannot be explained by good financial planning. "Few, in West Africa at least, plan ahead for retirement, although younger people are starting to do so," she says. "Instead, most expect their children to support them in older age."

Figure 5: Stark disparities in perceptions of wealth

Share of respondents who are somewhat or extremely satisfied with their financial well-being today



Source: Economist Impact, 2023

Risky business

People do, nevertheless, seek multiple ways of saving. Many invest their income in property or purchasing hard currency, says Ms Ifeanyi-Ajufo, and some give their children the best of education, which is considered a form of investing in the future.

The most common method of saving among the respondents, cited by 50% of our survey respondents, is a standard savings plan with a bank or other institutions. But many also exhibit a taste for risk: ranking second in popularity (42%) is engaging in alternative investments, such as NFTs and cryptocurrencies. These are the most oft-cited means of building wealth in Ghana,

and the second most common in Nigeria (Figure 6). Older and higher income respondents are also more likely to take up such investments than younger and lower income ones, seeming to exhibit a higher level of risk-taking (Figure 7).

Africa is one of the fastest-growing crypto markets in the world, according to Chainalysis, with Kenya, Nigeria, and South Africa having the highest number of users in the region, although overall it remains the smallest.⁶

“Such risk-taking derives from economic hardship,” says Mr Blimpo. “People often look for easy wins, including with crypto, where one day’s big gain could be lost the next.” This helps

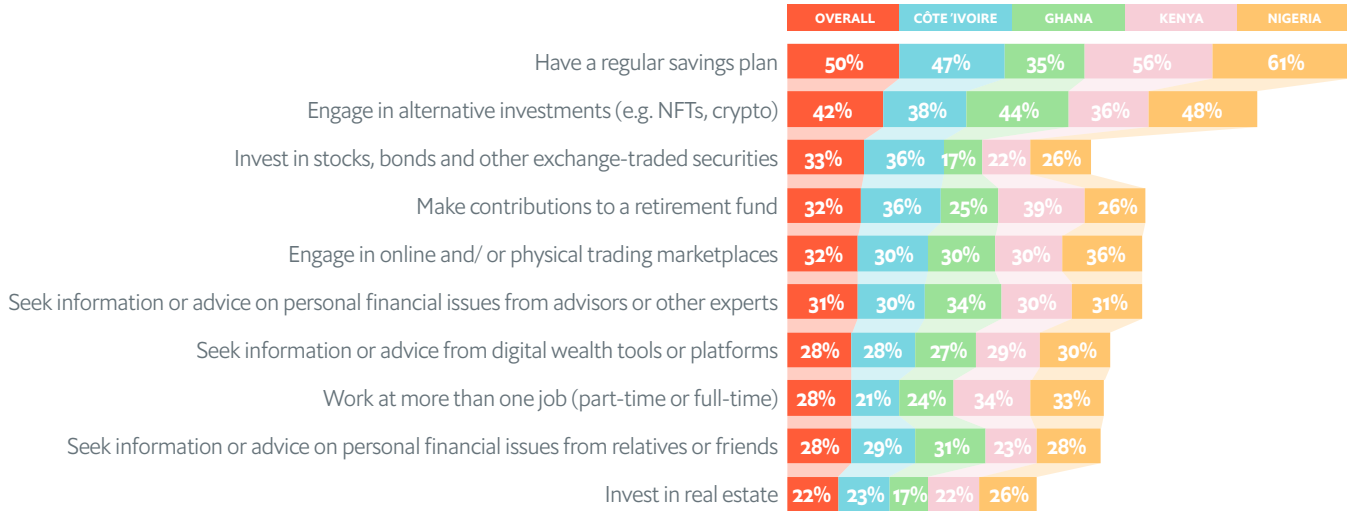
explain why some African governments have begun to place restrictions on cryptocurrency trading.⁷ The markets in our study, for example, have some restrictions on the use of cryptocurrencies, but—unlike some markets in sub-Saharan Africa—they are not banned.

“My observation is that people here are very entrepreneurial in how they try to survive,” says Elikem Tamaklo, managing director of Nyaho Healthcare, a private medical practice that operates in Ghana. “Some sell and trade online, leveraging social media and other online platforms such as WhatsApp. Others operate a small shop or maintain a small farm in order to sell produce. This is the reality of how many people earn a living,” he says.



Figure 6: Wealth-building measures (1)

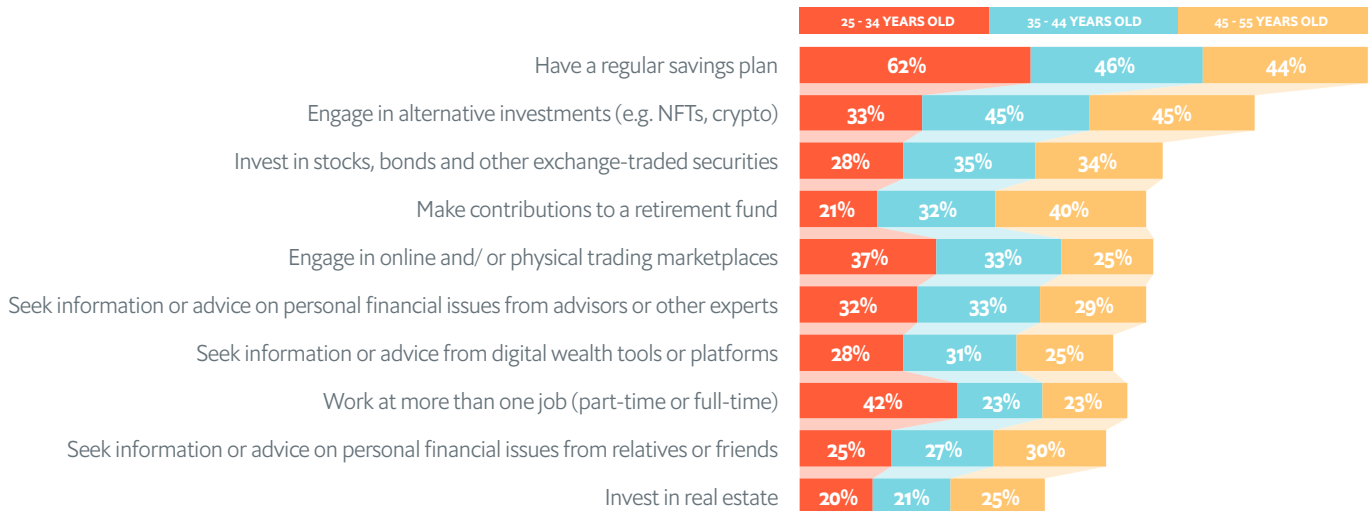
Measures taken most regularly or frequently by respondents to improve their financial health, by country



Source: Economist Impact, 2023

Figure 7: Wealth-building measures (2)

Measures taken most regularly or frequently by respondents to improve their financial health, by age group



Source: Economist Impact, 2023

Working to get ahead

This enterprising approach toward securing income sources is also partly reflected in the work and career aspirations that respondents hold. A certain degree of impatience is evident, particularly among the youngest respondents, to improve their work situations. The desire to take matters into their own hands is in part driven by a lack of employment opportunities and social infrastructure for young people in these economies.

Although most respondents (62%) profess some degree of satisfaction with their work and careers today, the picture is sharply divergent when looking at age cohorts and income levels. Whereas 75% of those aged 45 to 55 say they are satisfied with their professional lives, just half (37%) between 25 and 34 years old say the same. Income disparities are also telling: 69% of above-median-income respondents say they are satisfied, compared with, again, half (36%) of those with below-median incomes.

In Ghana, the economy's consistent growth over the past three decades has not materialised in jobs for youths with government initiatives to address the

problem. The National Population Census in 2021 found that approximately three-quarters of unemployed adults were 'young'. Around a third of young Nigerians, 15-34 years old, were unemployed in 2018, with women consistently hit harder than men in the past decade, according to the country's statistics bureau.⁸

Among many young people, an obvious reason for dissatisfaction are current difficulties in finding any jobs at all, says Mr Blimpo. "A lot of young working-age people are taking up gig economy jobs, such as ride-hailing," he says. "But this isn't a lifestyle choice; if they could land one stable job, they would happily work only at that."

Many younger Africans aspire to find a job in government, says Mr Zu-Cudjoe, whose social enterprise helps young Ghanaians develop skills and improve their employability. "This is perceived as more secure than other occupations, one that could be held almost for life," he says.

Ms Ifeanyi-Ajufo says that people of her generation often have parents who held civil service jobs that came with benefits and pensions. "Too often, however, pension

payments don't materialise," she says. The fear of this is yet another reason that people seek multiple ways to build wealth while at the same time hoping their children will support them in older age (see above).

So how are people striving to get ahead in their chosen fields? For the youngest respondents, the main answers are technology and learning. Among those aged 25 to 34, over half (51%) say that adopting new technologies to increase productivity is their best bet for improving their work situation. Almost as many (49%) are taking courses to develop skills, either in their chosen field or, often, in new and different fields.

While people in the oldest cohort are doing the same, these respondents are more likely to be seeking greater work flexibility in terms of where and when they work. If, as is likely, they are more advanced in the and more settled in their existing job may feel secure enough to seek such

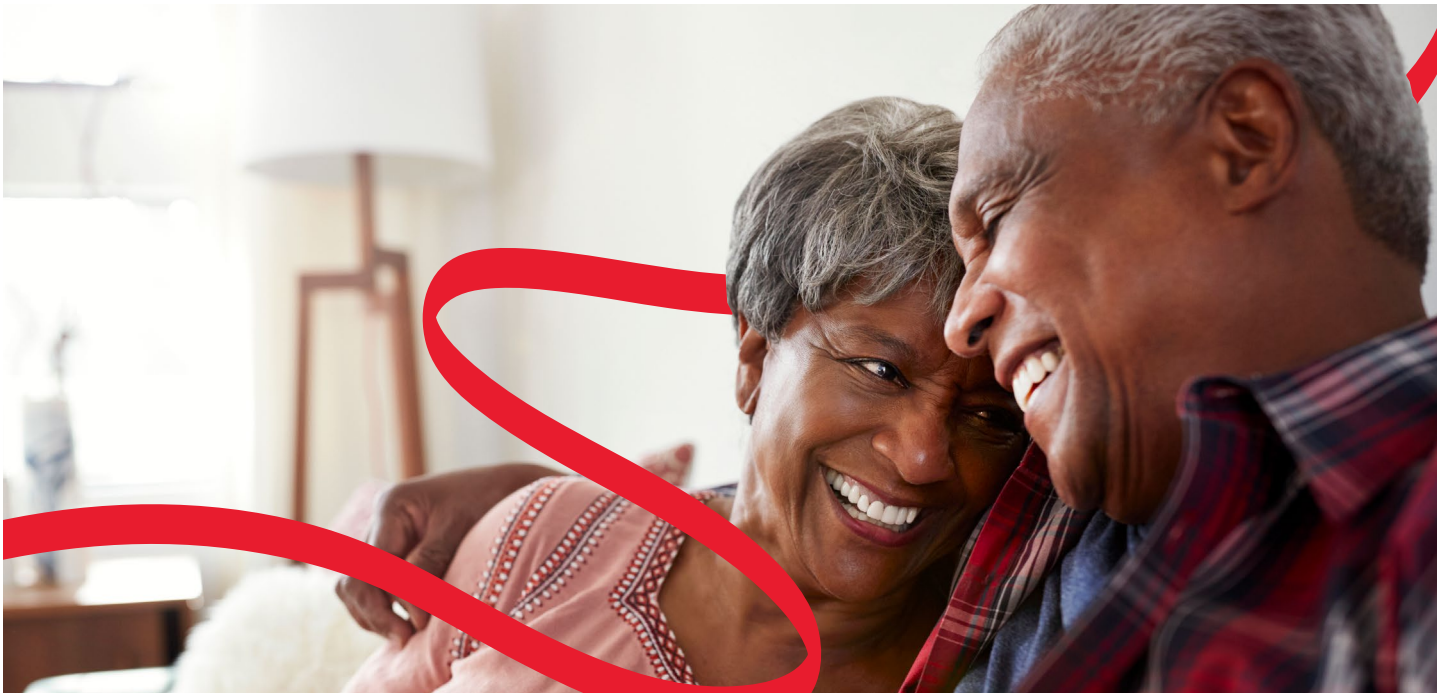
Lower income respondents also stress technology adoption (considerably more than do those with higher incomes) to improve their work skills and proc

Figure 8: Getting more out of work

Measures taken most regularly or frequently by respondents to increase satisfaction with and/or success in work (top responses)

	OVERALL	25-34 YEARS OLD	35-44 YEARS OLD	45-55 YEARS OLD	BELOW MEDIAN INCOME	ABOVE MEDIAN INCOME
Take online or other courses to improve knowledge in my chosen field	43%	49%	42%	38%	47%	41%
Build and improve social networks at work	41%	47%	40%	38%	45%	41%
Adopt new technologies to help improve productivity	41%	51%	39%	37%	52%	38%
Take online or other courses to learn new skills in different fields	40%	49%	41%	32%	47%	38%
Seek opportunities to expand current work responsibilities	38%	34%	38%	39%	37%	38%
Seek ways to increase work flexibility (e.g. schedule, location)	37%	35%	36%	41%	37%	38%

Source: Economist Impact, 2023



Time for healthier living

Chronic disease is increasing across Africa. According to the World Health Organisation (WHO), cancer, cardiovascular disease, diabetes and other non-communicable diseases accounted for 37% of deaths in sub-Saharan Africa in 2019, up from 24% in 2000. The WHO attributes this mainly to weaknesses in prevention, diagnosis and care.⁹

Given this, the ravages of covid-19, and the continent’s recurring battles with other deadly viruses such as HIV, the survey respondents’ overall satisfaction with their physical health (see Figure 2, where 70% say they are satisfied) is all the more remarkable. A majority (62%) are also confident that their physical health will allow them to live well to age 70 and beyond.

There is reason for optimism. The WHO reported in 2022 that between 2000 and 2019,

the majority of the sub-continent saw a rise in life-expectancy to 56 years, compared to 46 at the turn of the century. This rise is greater than any other region in the world during the same period, according to the UN agency’s report.¹⁰

According to Dr Tamaklo, personal health awareness is also growing. “Public attention to personal fitness and healthy eating may be less in Africa than in other parts of the world, but covid-19 stimulated increased awareness about their importance,” he says. “The sight of people jogging, walking or engaging in other outdoor exercise is more commonplace now.”

However, Dr Tamaklo is concerned that as the pandemic recedes further, people’s attention to healthier lifestyles will weaken. “The reality is that people’s livelihood is their number one priority— providing for their families and also

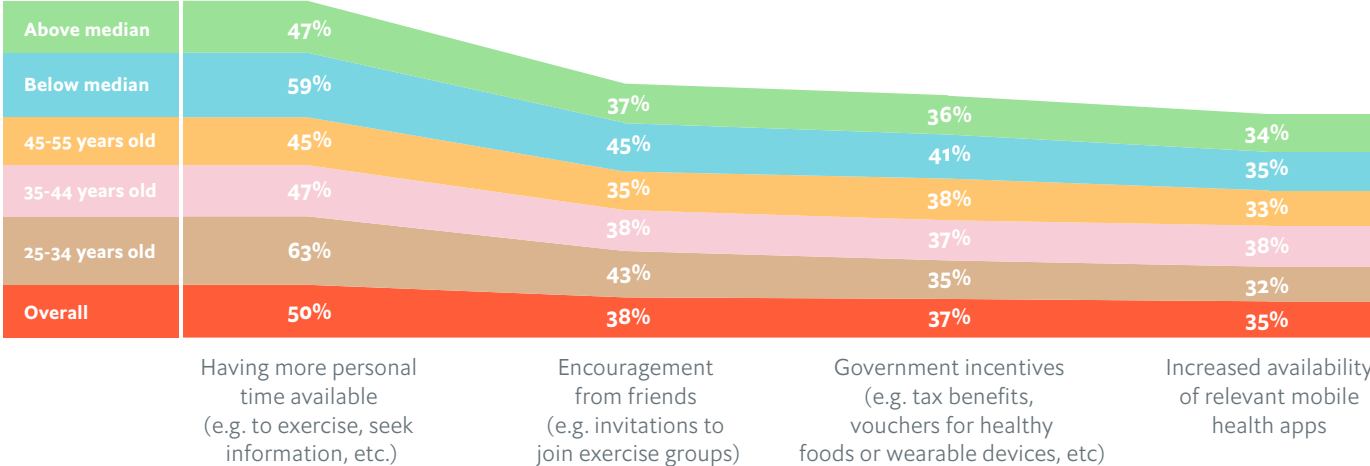
their extended families,” he says. “That often requires people to prioritise work over their personal health.”

Indeed, busy schedules appear to be the main obstacle to engaging in healthier practices. When asked what would most encourage them to take different measures to improve their personal health, by far the most common response (from 50%) is having more personal time available to, for example, exercise or seek health information.

Awareness of the need for healthier diets and fitness may be rising, but awareness of mental health issues remains low, according to Dr Tamaklo. “There’s still a stigma around public discussions of mental health,” he says. “There is very little information made available about it and not much institutional capacity to diagnose or treat it.”

Figure 9: Prods to healthier living

Factors most likely to lead respondents to take proactive measures to improve their personal health and fitness (top responses)



Source: Economist Impact, 2023

How governments can move the needle on preventive health

Nearly half (48%) of our overall survey respondents deem government policies and support to be helpful in enabling them to improve their physical health, with responses from each country about the same as well (Figure 10). Dr Tamaklo believes, however, that there is much more that West African governments can do to bring about change in lifestyles and health behaviours among citizens—starting with education.

“Healthy eating behaviours need to be embedded in our primary school curricula,” says Dr Tamaklo, adding that

schools could also be offered incentives to provide healthy meals to students.

Additionally, he says that the public health authorities should provide citizens greater access to health and wellness professionals. And more such specialists need to be trained. “Plenty of medical doctors and nurses are being trained, but far fewer are trained to provide preventive health guidance to people,” he says.

It’s not just governments. Employers can also do much to encourage healthier behaviours among their workforce, according to Dr Tamaklo. “Multinational

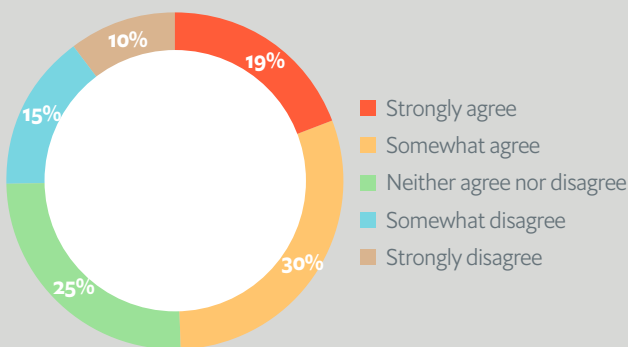
companies, for example, often offer employees incentives to nudge them toward physical exercise and healthy diets. Some have gyms at their offices. Some provide health screening. In contrast, local SMEs tend to deprioritise such initiatives as a luxury, even though the added benefits of employee satisfaction and retention make this worth considering.”

Above all, says Dr Tamaklo, to generate a positive impact on people’s health and well-being, governments need to work with other stakeholders to develop a long-term strategy and a multi-pronged approach.

Figure 10: Health and fitness governance

Share of respondents who agree that government policies and support are helpful in enabling them to improve their physical health and fitness

Overall



Share of respondents who agree

	OVERALL	CÔTE D'IVOIRE	GHANA	KENYA	NIGERIA
Overall	48%	51%	50%	47%	47%
25 - 34 years old	43%				
35 - 44 years old	54%				
45 - 55 years old	46%				
Below median income	35%				
Above median income	52%				

Source: Economist Impact, 2023

Giving back to society

Working multiple jobs or taking courses to learn new skills does not leave much time for volunteer work. This may help explain why engaging in community or other altruistic activities is not high on the list of what respondents regard as very important in their lives (see Figure 3).

Altruism takes different forms, however, and often starts at home. Mr Leke points out that actively caring for extended families, which is deeply ingrained in many communities in parts of Africa, is akin to giving to the community. "It may not be classed as charitable activity, but that's what it is."

The survey also suggests that popular interest in contributing to civic causes has changed little in recent years. On this point, Mr Mwangi's observation is similar, but he believes there is growing interest in localising such activism, whether focused on poverty alleviation, cleaning the environment or other causes. "People are now asking whether they should eschew internationally-led initiatives and focus on strengthening home-grown ones," he says.

The causes that respondents care most keenly about are, first, combatting poverty and income inequality (true for all countries survey except Côte d'Ivoire, where it ranked

fifth on the list instead), followed closely by reducing violence against women and reducing food insecurity. These resonate strongly with Mr Leke. "Our research shows that poverty numbers are still expanding on the continent," he says. "And food availability is a massive issue. In many African countries, families spend more than half their incomes on food, with the prices of key staples on the rise. It's no surprise that these are foremost among people's concerns."

Developing tomorrow's leaders at home

"The future of Africa is too important to leave the emergence of good leaders to chance," says Acha Leke. "Why must young Africans go to the US to study? Why can't we build high-quality educational institutions here?", he asks.

That is the thinking that led Mr Leke and three colleagues to found the African Leadership Academy (ALA) in 2005. With its main campus in Johannesburg, the ALA is a co-educational

boarding school for youth aged 16 to 19, its mission being "to develop Africa's next generation of leaders who are ethical and entrepreneurial".

Mr Leke detects a growing interest among well-educated professionals of his generation to launch similar initiatives. "It's easy for us to complain about the poor quality of governance in Africa, but we increasingly have the power to do something about it," he says.

"Stop complaining, get in the arena and do something big," is Mr Leke's advice to his African peers. "Many of us have been fortunate enough to receive a good education and find good jobs," says Mr Leke. "Now we need to do something meaningful to really move the needle on governance on this continent."

Figure 11: A call to activism?

The civic issues or causes that are most important to respondents



Source: Economist Impact, 2023

Green energy to expand economic opportunity

Although reducing greenhouse gas emissions (GHGs) does not rank highly among the causes that motivate our survey respondents, it is one that James Mwangi cares deeply about and one which he believes Africans will come to embrace. Mr Mwangi is in the process of launching a venture capital initiative aimed at channelling investment into climate-mitigation projects and businesses in Africa. "Africa has huge untapped

potential to develop climate solutions at scale," he says. He offers as an example green hydrogen which, among other things, can replace methane gas as a key ingredient in commercial fertiliser, thus significantly reducing the latter's carbon content. "Countries like Kenya have the vast, untapped geo-thermal solar and wind power resources to become major producers of green hydrogen and other energy-intensive exports," says Mr Mwangi.

Tapping such opportunities will not only be a boon for cleaner economic activity in Africa, believes Mr Mwangi. Local farmers should be prime customers for cleaner fertiliser, for example. "This is not just climate action for its own sake," he says. "If replicated widely, it can be a crucial contributor to alleviating poverty."

Digital is decisive

Digital technology—and particularly mobile devices and apps—is instrumental as a means to get ahead and to improve lives. Among the survey respondents, 71% agree that this is the case. Younger respondents and those with lower incomes stress the importance of digital particularly strongly (83% and 82% in agreement, respectively).

“Mobile technology has helped most Africans improve how they manage their personal finances, but it’s made more of a difference for people in lower income groups, including in rural areas,” says Ms Ifeanyi-Ajufo. She cites as an example the role that mobile apps play in facilitating remittances many Africans receive from relatives working overseas. “Mobile has been the catalyst for expanded financial inclusion in Africa,” she says.

Nearly two-thirds (65%) of the overall sample use mobile apps to monitor and improve their financial health. Fewer, although still a majority (58% and 63% amongst the youngest cohort), use them to try and improve their personal health and fitness.

Dr Tamaklo observes the growing use of health apps, particularly in cities, where smartphones are prevalent. “There is considerable use of dieting apps today, such as calorie counters,” he says. “Many smartphone owners also use health tracking apps such as fitbits to measure exercise levels.”

The Nyaho Healthcare managing director also credits social media for becoming a widely-used source of health-related

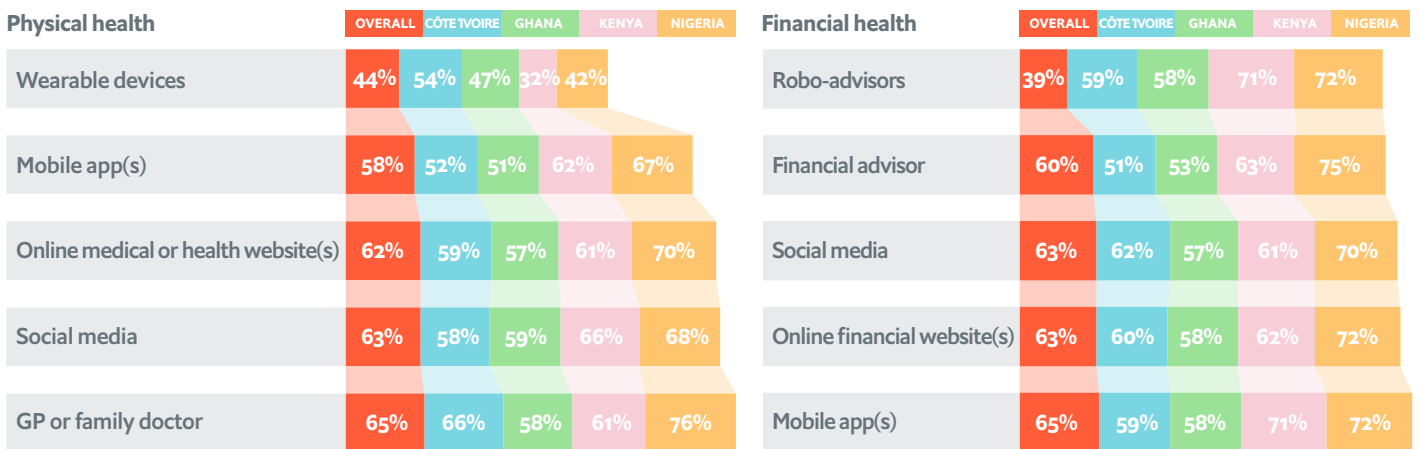
information during the covid-19 crisis and its aftermath. “With much uncertainty and people eager to learn about prevention, there has been a lot of information sharing on social media platforms,” he says.

“People have become keenly aware that the better their underlying health, the greater chance they have at surviving.”

Social media remains a key health information source today. But Dr Tamaklo warns about the questionable quality of some information on those platforms. “How to discern the accuracy and quality of information and advice that you’re getting is difficult for the average user.”

Figure 12: Digital finance and health

Share of respondents who use the indicated sources somewhat or very often to improve their financial or physical health



Source: Economist Impact, 2023

Expanding digital financial inclusion

As fundamental as digital—and especially mobile—technology has been in helping Africans to tap economic opportunities and manage their money more effectively, Nnenna Ifeanyi-Ajufo believes there is much that governments must do to facilitate greater digital financial inclusion. Initiatives in three areas are particularly important, she says:

Digital identification

In several countries, the use of mobile banking and other digital financial services requires a form of identification that can be digitally verified or authenticated. Many types of ID are accepted, such as driver's licences, voter ID and national health system cards. But, says Ms Ifeanyi-Ajufo, this disadvantages many citizens.

"In Ghana, for example, people living in rural areas often lack these types of ID, and so they are excluded from using digital financial services." Ghana is moving toward the use of a single card to authenticate all approved financial services but, she says, the process of issuing it nationally has proceeded slowly and inefficiently.

Cybersecurity

"Cybersecurity is not prioritised in Africa, and this includes the provision of financial services," says Ms Ifeanyi-Ajufo. Governments on the continent need to create the right legal frameworks and establish the right infrastructure to beef up cybersecurity. The first step to achieving that, she says, is to sign on to existing international treaties on combatting

cybercrime, such as the 2014 Malabo Convention and the 2001 Budapest Convention. Ghana is an African leader in this area, she says, adding that the government requires all payment services providers to meet strict cybersecurity criteria.

Digital financial literacy

"People using financial apps lose considerable amounts of money to criminals simply because they don't know how to protect themselves online," according to Ms Ifeanyi-Ajufo. "Governments, banks, financial NGOs and other institutions need to equip people with the right skills and security practices to safely manage their finances online."

Implications for well-being

The optimism on display from many of our survey respondents about their current and future well-being need not be interpreted as ignorance of harsh realities. On a continent that is no stranger to hardship and crisis, it is just as likely to reflect a certain resilience and determination to get ahead irrespective of existing conditions. That bodes well for the ability of citizens to achieve their personal goals and improve their well-being.

What can governments and other institutions do to help make this possible for citizens? Arguably their most valuable contribution will be to create the best possible conditions for continued economic growth, in the process ensuring that efforts to reduce poverty accompany other measures to improve standards of living.

Our research suggests three areas where these institutions can also make a more direct contribution to long-term improvement in people's well-being:

Continued digitisation: In the 21st century, Africans' adoption of mobile and other digital technologies has done more to create opportunity and expand inclusion than perhaps any other factor. Governments and businesses must maintain momentum in expanding the reach of telecommunications networks and improving the quality and reliability of digital services. Connecting millions more people to the benefits of the internet can be a significant contributor to poverty reduction.

Improving the quality of information and advice: As some of our interviewees have observed, many people all too often fall prey to misinformation or scams involving financial or health matters. To crowd out questionable sources of information, banks, health authorities and other institutions need to be more prolific in the provision of freely available information across multiple channels. They must also guide citizens in distinguishing reliable from unreliable information sources.

Building financial, health and digital literacy: In the view of some experts, educating citizens about healthy lifestyles and behaviours needs to become part of school curricula and maternal health initiatives. The education system also has a role to play in teaching students the basics of saving and personal financial planning. Government agencies and NGOs must also ensure that initiatives to build personal health and financial literacy reach all layers of society, in rural as well as urban areas.



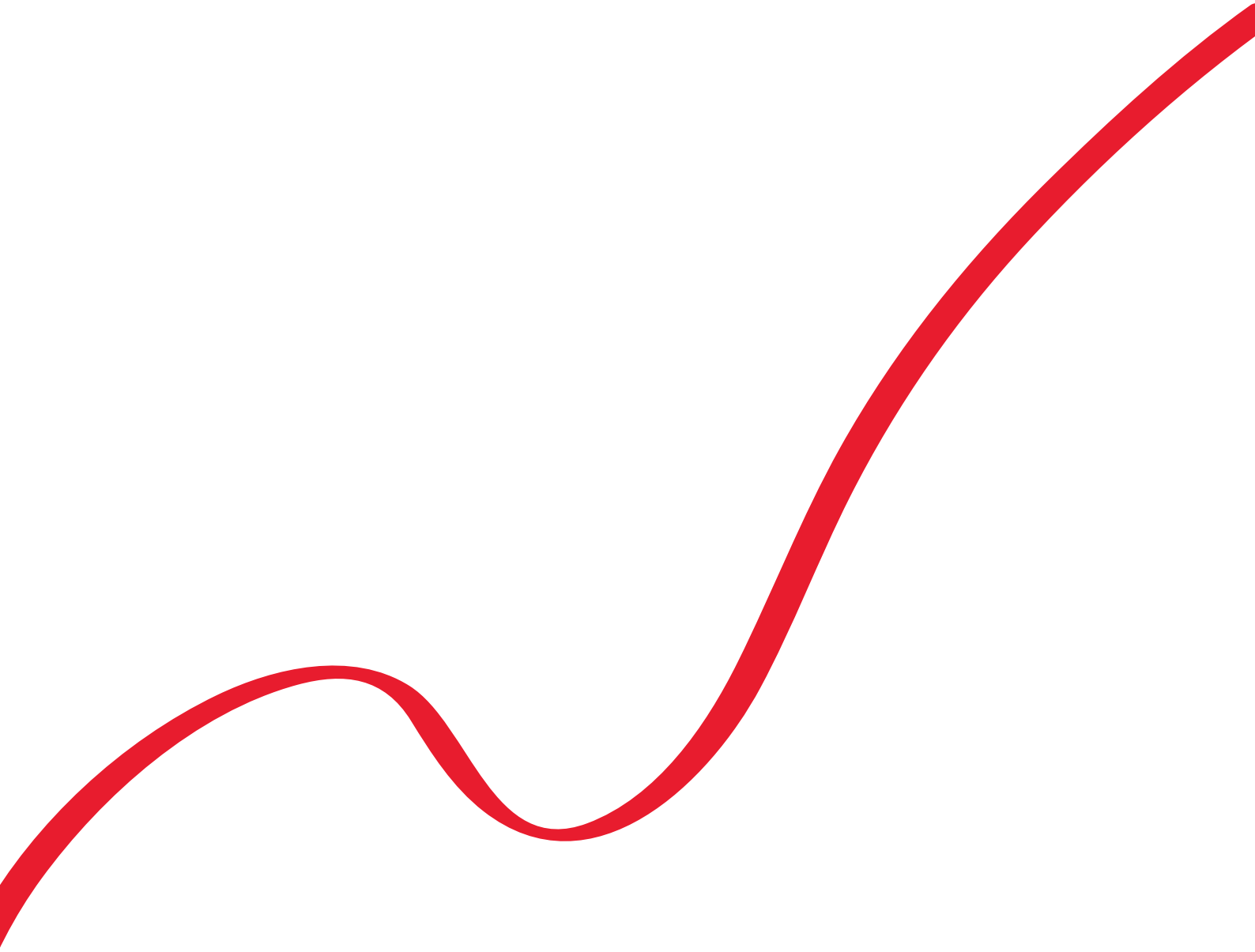


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