

22 February 2021

Top bankers, CEOs on Molai's \$2-million Jua Fund judging panel

PROFESSOR Benedict Oramah, President of the \$20-billion Pan-African African Export Import Bank, Joel Nettey, the first African to be appointed president of the International Advertising Association, and Brad Magrath, founder of Zoono, Zambia's leading money transfer platform, head the list of prominent judges who will select the beneficiaries of the JUA Kickstarter Fund.

The three are part of a panel of 12 judges to whom the shortlisted candidates will pitch their business idea during the Kickstarter Olympics which runs from March 1 – 5, 2021.

The Jua Fund is a US\$2-million venture capital fund to provide African entrepreneurs with capital to kickstart or expand their enterprises.

Close on 700 applicants from 22 countries applied to the Jua Kickstarter Fund, which was launched by African industrialist Adam Molai in late November last year.

Successful applicants will receive funds as well as mentoring and guidance to help them launch or grow their enterprises.

Says Magrath: "I am honoured to be on the judging panel for the Jua Fund as I want to pass on the experience that I have gained as an entrepreneur. One of the most important lessons I have learned is that when you take on investors and partners, it is not about how much money you get, or the valuation, it is absolutely about the quality and integrity of the person sitting across the table that matters most. Your business will thrive or die on the quality of the people you surround yourself with."

Says Jeanica Ndagano Onema, Chairman of JNC Consulting Group and one of four female judges on the panel: "Africa is the second most populous continent, but its contribution to global manufacturing value add did not even reach 2% in 2020! For this grim reality to change, it is important that Africa industrialise. And this will not come from the help of donors and even less from public funds, whose role is to put in place policies and infrastructures to make the private sector flourish and therefore local entrepreneurship.

"We need Africans, captains of industry, to encourage local entrepreneurship through coaching, mentoring and emulation by rewarding the best projects. This will create a culture of entrepreneurship. By initiating the Jua Fund, Mr Molai confirms his transformational leadership to change the paradigm of our continent."

Molai, who has successfully started several enterprises across Africa and whose TRT Investments had \$125-million of assets under management as of end 2019, launched the fund – which means sunrise in KiSwahili – to inspire the Continent's entrepreneurial generation.

“Without entrepreneurs, economies cannot grow and countries cannot advance. African entrepreneurs unfortunately do not get the support they need to thrive for a myriad of reasons. Yet Africa is full of enterprising people.

“Wherever there is adversity, there is opportunity. Africa is rife with adversity, wherever you turn business prospects are in abundance. Entrepreneurs provide solutions to societal challenges, whilst creating space for the advancement of their communities. I feel that Africa is so much more open and it is full of so much more opportunity than you would find elsewhere. I want to do everything in my power to ensure that this potential is cultivated and unleashed,” says Molai.

The panel of judges is:

- Vera Baker, Founder, For Colored Girls Who Tech; Investment Advisor, Jua Fund
- Cheryl Kisunzu, Director, SIMBA Global StartUps
- Andrew Lowe, Co-founder, Tuareg Energy Limited
- Brad Magrath, Entrepreneur-in-Residence, ALX and The Room; Co-founder and former CEO, Zoono
- Mhanisi Malaba, Coordinator, Jua Fund; Director, Thola’Njia and, Mota-Engil Construction
- Adam Molai, Founder, JUA Fund; Chairman, TRT Investments
- Joel Nettey, President and Chairman, International Advertising Association; Founder and CEO, The Ninani Group
- Anna Henry Nyimbo, Founder of Cartrack Tanzania, Retriever Limited Kenya, Retriever Limited Rwanda and Neoboemi Africa
- Jeanica Ndagano Onema, Chairman, JNC Consulting Group
- Professor Benedict Oramah, President, African Export Import Bank
- Chris Oshiafi, Group CEO, PanAfrican Capital Holdings
- Ibrahim Sagna, Global Head & Director of Advisory & Capital Markets, Afreximbank

For more information on the JUA Fund, go to <https://www.jua.fund> or follow the fund on twitter @Jua_Fund, Facebook @JuaFund or LinkedIn Jua Kickstarter Fund.

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NOTE TO EDITORS

Jua means Sunrise in KiSwahili. Every sunrise marks a new beginning that delivers renewed energy to life and hope.

About Adam Molai

Adam Molai personifies the new breed of Pan-African entrepreneur: he sees the world, rather than just Africa, as the legitimate playground for African-based enterprises.

A business graduate from the University of Buckingham in the UK, Adam holds a first-class Honours degree in Commerce from Lakehead University (Canada).

An industrialist and founder of TRT Investments, Molai has built a multi-million dollar empire spanning Africa, the US and Europe.

Molai – a Zimbabwean by birth – first entered the entrepreneurial world when he sold boxes of in-demand matches for a profit, aged 10. While at boarding school, he sold food to fellow pupils for spending money.

Upon his return to Zimbabwe from Canada, Molai decided to extend the trading hours of his father’s shop and operate 24/7 – a first for Zimbabwe.

The move, which drew criticism from his family and other businesspeople, led Molai to double the shop’s takings, transforming the retail landscape in Zimbabwe.

Molai was also active in the petroleum sector in his homeland before turning his attention to the tobacco sector.

Intent on transforming the sector value chain in favour of local players, he pioneered contract growing of tobacco that transformed the tobacco industry from around 4 500 mainly commercial farmers and opened the way for more than 75 000 local small-scale farmers to enter Zimbabwe’s tobacco sector.

In 2002, he co-founded Savanna Tobacco Company, rebranded as Pacific Cigarette Company, which is now acknowledged as one of only two of the world’s most significant African-owned cigarette manufacturers. The company enjoys a significant share of the Southern African cigarette market.

Today, Molai’s widespread business interests cut across several industries and include the energy, manufacturing, property development, transport and logistics, financial services and beverage bottling sectors.