

Africa boasts 55 billionaires from 10 countries



By Rebecca Burn-Callander, Enterprise Editor

LONDON, October 10, 2013, (The Telegraph) -- Africa, the world's fastest growing emerging market, is now home to 55 billionaires, with an average net worth of \$2.6bn.

Africa is now home to 55 billionaires, up from previous estimates of 16-25 billionaires, new research has found. These super rich are worth a combined total of \$143.88bn (£89.27bn).

The UK, in contrast, is home to 84 billionaires, worth a nearly £250bn, according to the 2013 Sunday Times Rich List.

With 55 billionaires, Africa is comparable to Latin America, which has 51 at last count (Forbes). However, Africa has some way to go if it's to top the super-rich tally in Asia, which is home to 399 billionaires as of 2013.

The new study, undertaken by African business magazine and news service Ventures Africa, is

the most extensive list ever compiled, claims founder Chi-Chi Okonjo. It reveals the “true wealth” of Africa’s richest people, he said.

The richest man in Africa is cement, sugar and flour tycoon Aliko Dangote. The Nigerian is worth \$20.2bn. This figure is slightly up on Forbes’ estimation of \$16.1bn for his wealth as of March this year.

In second place, South African financier Allan Gray holds assets worth at least \$8.5bn. Third on the list, Nigerian Mike Adenuga, with operations in the oil and telecoms industries, has an estimated fortune of \$8bn.

Africa’s wealthiest woman, Nigerian oil tycoon Folorunsho Alakija, is worth \$7.3bn.

The median age of Africa’s billionaires stands at 65 years old, with the youngest billionaires both at 38. These young guns are Tanzanian Mohammed Dewji, head of the largest textile manufacturer in sub-Saharan Africa, and Nigerian oil trader Igbo Sanomi.

The oldest billionaires are Manu Chandaria, a Kenyan industrialist, and Mohammed Al-Fayed, the Egyptian property tycoon and Harrods boss, who are both 84.

Nigeria, South Africa and Egypt have the most billionaires with 20, nine and eight respectively. In total ten African countries are represented on the list.

According to Ventures Africa, there are a large number of African billionaires on its list whose fortunes have never been accurately calculated before including: Strive Masiyiwa (Zimbabwe, \$1.46 billion); Abdulsamad Rabiu (Nigeria, \$1.4 billion); Aziz Akhannouch (Morocco, \$1.39 billion); Jide Omokore (Nigeria, \$1.32 billion); and Bode Akindele (Nigeria, \$1.19 billion).

“This list is a tribute to the entrepreneurial heartbeat within Africa,” said Mr Okonjo.

The report credits the surge in energy prices over the last decade for the increase in billionaires. The price of oil topped \$100 a barrel this year, up from \$20 a barrel in early 2000.

The list was been compiled using financial reports, by tracking equity holdings around stock markets and identifying specific shareholding structures in large, privately-held companies.

The results have been corroborated with investment bankers, realtors and financial analysts to determine proper values for companies, real estate and other assets, such as art collections, jets, yachts and jewellery. (END)