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The Continent

Flutterwave's moment of reckoning

The tech unicorn that
grew too big, too fast

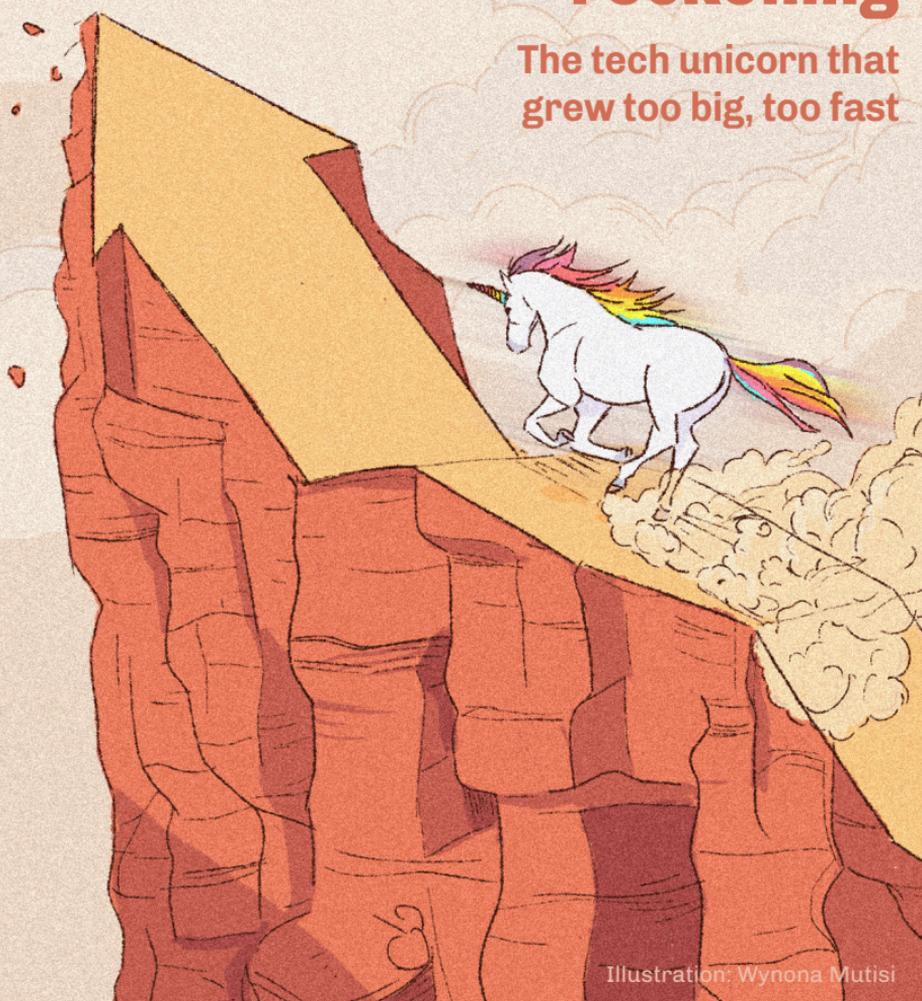


Illustration: Wynona Mutisi



Cover: Flutterwave's story always sounded too good to be true. The Nigerian fintech start-up was a no-name brand in 2016. Just six years later, it was valued at a staggering \$3-billion. With a charismatic CEO at the helm and a bevy of Silicon Valley backers, Flutterwave had the world at its feet – until things started to go wrong. Is this unicorn's story a fairytale, or a cautionary tale? (p20)

Inside:

- **Ethiopia:** Peace looks further away than ever after new clashes (P7)
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As tensions rise over Taiwan, China's refusal to work with the United States on climate change means everyone else will pay for the two largest polluters' hubris.

GHANA

The other pandemic is definitely not over

Ghana's National Aids and STI Control Programme (NACP) revealed this week that over 23,000 people tested positive for HIV between January and June 2022, with its programme manager warning that people are becoming oblivious to the virus's spread. "People are now more afraid of Covid-19 and the Marburg fever than they are of Aids," said Dr Stephen Ayisi Addo of NACP. "We need to intensify education to let people know that HIV is still real".

MALI

Jail time and fines for shisha smoking

Mali has banned shisha or hookah smoking in the country. Six government ministries including health, security and youth, signed off on the ban. It "prohibits the importation, distribution, sale and use of shishas (water pipes) or any similar device throughout the national territory". Lawbreakers face one to 10 days in prison as well as a fine of 300 to 10,000 CFA francs (\$0.45 to \$15.00). Shisha bars have been given six months to close down.

BURKINA FASO**Medicine-making gets a shot in the arm**

Burkina Faso launched its first pharmaceutical production plant this week. Prime Minister Albert Ouédraogo said that “during the Covid-19 period, these issues were important and

everyone recognised the need to develop local production of medicines.” The plant in Komsilga outside of the capital Ouagadougou will initially produce basic drugs like paracetamol and oral rehydration salts but its general manager, Armel Coéfé said that the list of molecules produced will grow, especially to include drugs for the management of malaria.



Photo: Burkina24.com

ALGERIA**Flirting with your ex: Who's fuelling who?**

France's president went to Algiers and Oran this week in an attempt to make nice with a country that had to fight a vicious war of independence to free itself. Differing interpretations of that war – Emmanuel Macron last year accused the Algerian government of “cashing in” on memories of the violence to stay in power – led to a breakdown of relations. But now France needs gas, so...

ANGOLA**MPLA leads Unita in preliminary tallies**

Counting is under way after a peaceful presidential election on Wednesday. Early results put the ruling People's Movement for Liberation of Angola (MPLA) in the lead but the main opposition, the National Union for the Total Liberation of Angola (Unita) already says the count is unreliable. MPLA has been in power since Angola's independence from Portugal in 1975.

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NIGERIA

Local beauty and accents, please

From October, “all advertisements, advertising, and marketing communications materials targeted or exposed on the Nigerian advertising space are to use only Nigerian models and voiceover artists”, the ministry of information and culture has decreed. It says the move is in line with government policy to develop local talent. Current campaigns can run as they are but must replace foreign actors and models with Nigerians before renewal.

FOOD

Record profits as millions starve

Food is 20% more expensive this year, according to the UN’s Food and Agriculture Organisation, and people are dying of hunger. But, as *The Guardian* reports, the world’s four biggest grain traders are making a windfall. The four companies – Archer-Daniels-Midland Company, Bunge, Cargill and Louis Dreyfus – control up to 90% of the world’s market. Their profits are not affected if people die of hunger.



EGYPT

Big mango fandango kicks off with a bang

The governorate of Ismailia in north eastern Egypt held a first-of-its-kind mango festival that lasted two days. The

region, a hotspot for a variety of crops such as strawberries, oranges, sesame and peanuts, produces a third of Egypt’s mangoes, and raked in \$1.4-billion from its agricultural exports over the past three years. Seven ambassadors attended the festival’s opening ceremony at the golf course of the Suez Canal Authority.

Ethiopia

Civil war flares up again

The ceasefire in Tigray was good while it lasted.

For the past five months, there has been a fragile truce between the warring parties in Ethiopia's civil war (or "law enforcement operation", as Prime Minister Abiy Ahmed prefers to call it).

That ceasefire ended abruptly early on Wednesday morning, when fighting broke out between Ethiopian government forces and fighters loyal to the Tigrayan People's Liberation Front. Each side has blamed the other for firing the first shots.

It is difficult if not impossible to verify their differing accounts as journalists and humanitarian workers have been largely blocked from accessing the region.

Either way, it is clear that the renewed fighting will further hinder the African Union's efforts – led by former Nigerian president Olusegun Obasanjo – to broker a permanent peace deal between the opposing sides.

Not that it had made much headway: Tigrayan authorities have repeatedly

accused the continental body of being biased in favour of the government in Addis Ababa.

The civil war began on 3 November 2020. It has left thousands dead and forced 5.1-million people from their homes in 2021 alone (the world record for displacements in a single year). It also precipitated a humanitarian crisis that has been compounded by Ethiopia's worst drought in 40 years, leaving some 17-million people across the country in urgent need of humanitarian aid.

Fuelling the fire

Also on Wednesday, armed men allegedly entered the World Food Programme (WFP) compound in Mekelle – the Tigrayan capital – and stole 12 tankers filled with 570,000 litres of fuel. David Beasley, the WFP's executive director, has demanded that Tigrayn authorities return the stolen fuel immediately.

"It is reprehensible that millions of people will be pushed further into hunger by the resumption of fighting in Northern Ethiopia. In the past few months, the humanitarian truce has allowed WFP and our partners to reach almost 5-million people in Tigray. However, yesterday that lifeline was severed," said Beasley.

Tigrayan authorities have denied responsibility for the theft. ■

Rwanda

Women shall cover neither too little nor too much of their bodies

The colonial urge to police women's bodies is regaining ground in Rwanda despite the country's reputation for including women in its political class

Samuel Baker Byansi in Kigali

On the night of 30 July, Cameroonian singer Tay C staged a concert at Kigali's BK Arena. In the crowd was a 24-year-old woman, Lillian Mugabekazi, dressed in a sheer black dress and black underwear. A week after the concert, Rwandan police arrested her. She was then kept in detention for 10 days, and then charged with "indecent conduct".

The law used comes from the colonial era. It states that "any person, who performs an indecent act in public, commits an offence". If convicted, they then face a sentence of between six months and two years.

News of Mugabekazi's court appearance triggered strong reactions online. "Isn't Rwanda touted for having a female majority Parliament? Where are these so-called leaders when we need them? How can a 24-year-old girl go to jail because of her choice of clothes? This

is so pathetic," said one Rwandan woman.

The sentiment was echoed by many others. An online petition calling for Mugabekazi's release got more than 4,800 signatures. On Friday, the day after she was charged, the ruling was expedited and Mugabekazi was released on bail.

'Isn't Rwanda touted for having a female majority Parliament? Where are these so-called leaders when we need them?'

Social media may have helped to end Mugabekazi's detention but it is also where her troubles started. Her arrest came after a photo of her at the Tay C concert circulated on social media.

The photo triggered strong reactions among Rwandan authorities. "The current issue of our young men and women who drink and drug themselves unconscious, appear in public literally

naked, is objectionable,” tweeted Rwanda’s ambassador to the United Kingdom and former justice minister, Johnston Busingye. On Rwanda national television, police spokesperson John Bosco Kabera said that miniskirts were “getting to another level” and “police must talk about it”.

Kabera said that miniskirts were ‘getting to another level’ and ‘police must talk about it’

Even though it appears selective – Mugabekazi’s protesting allies shared pictures of scantily dressed models in fashion shows when Rwanda hosted the Commonwealth Heads of Government meeting – there is an emerging pattern of official policing of Rwandan women’s dress and decency.

In March, police arrested a 20-year-old woman after a video showing her lying on the ground (apparently drunk) circulated on social media. In June 2020, the Rwanda Investigation Bureau arrested four girls accused of posting their nude images to Instagram. In July 2016, the Mufti of Rwanda announced a ban on women wearing niqab, the full-face veil some devout Muslim women wear. Rwanda does not have any actual laws on such dress codes, but the Mufti justified the niqab ban saying that the veils have been used by terrorists “not only in Rwanda but across the world” to compromise security.

Arrests of nude or scantily dressed women are being justified by many,



Sheer nerve: Lillian Mugabekazi was arrested and held in detention for 10 days, prompting a national outcry.

including the country’s umbrella organisation for human rights defenders, Collectif des Ligues et Association de Défense des Droits de l’Homme, with arguments that “indecent” dressing is increasing teenage pregnancies and runs counter to Rwandan cultural norms.

Vocal feminist and women rights advocate Sylvie Nsanga called on the ministers of gender, youth and culture to put an end to growing sexism in the name of culture and morality. “We are growing a society of sexists and rape apologists who justify the high number of teen pregnancies on basis of girl’s dressing. I am so disappointed.” ■

Zimbabwe

Rise in attacks on journalists and opposition activists

As the case against Tsitsi Dangarembga drags on, journalists are being attacked while reporting on attempts to intimidate the ruling party's opposition

Jeffrey Moyo in Harare

On Thursday, four Zimbabwean journalists stopped to record a convoy of 20 vehicles that had moved to block the road leading to a rally being held by the opposition Citizens Coalition for Change.

Then they were attacked, punched and kicked before their recordings were deleted. The attackers, according to the Zimbabwean chapter of the Media Institute of Southern Africa, were supporters of the ruling party, the Zimbabwean African National Union-Patriotic Front, or Zanu-PF.

The journalists tweeted photographs of their wounds. The Committee to Protect Journalists said the journalists had suffered a “brutal assault” and that Zanu-PF’s director of information had called the claims “rubbish” – and then ignored all other correspondence.

On Friday, the expected judgement in a case against celebrated novelist Tsitsi Dangarembga and her co-accused, Julie

Barnes, was delayed by a month. The two were arrested in July 2020 on accusations of picketing by the roadside in the Harare suburb of Borrowdale, where they held up a placard that said, “We want better. Reform our institutions.” The charges included public incitement to violence and a breach of peace.

The two were arrested in July 2020 after picketing by the roadside in the Harare suburb of Borrowdale

Dangarembga told *The Continent*: “I don’t know why or whether I am a target at all. As a law-abiding citizen, who wants the best for my country and everyone in it, I believe the law has to take its course. I am not a member of any political party, or any oppositional grouping. This makes me feel, at a personal level, quite vulnerable.”

She added that: “Every citizen has the right to protest peacefully, and that is



Writer wronged: Tsitsi Dangarembga faces a charge of inciting violence.

Photo: Jekesai Njikizana/AFP

what I did.”

Barnes and Dangarembga made the mistake of protesting against Zimbabwe’s authoritarian regime, demanding democratic reforms. They are not alone.

There are 13 opposition Citizens Coalition for Change party activists languishing in jail following their arrest over a month ago on charges of inciting violence. That came after their protest of the murder of their opposition colleague Moreblessing Ali, whose mangled remains were found tossed in a disused well in Chitungwiza, 25km south-east of Harare.

Job Sikhala and Godfrey Sithole, two opposition legislators, are also in jail, arrested on charges of inciting public violence in the protests that followed the

death of Ali. Repeated applications for bail have been denied in the lower courts and in the high court.

Claris Madhuku, director of the Platform for Youth and Community Development Trust, told *The Continent* that the state was using “law-fare” against those that disagree with it.

“You would realise that the authorities have unashamedly used the same script when arresting and charging pro-democracy activists,” he said. “Most of these if not all of them have been charged with inciting public violence.”

The state is also accused of pressurising the courts to punish those it brings such charges against.

A Citizens Coalition for Change activist, Elvis Mugari, said: “We know the regime has switched to forcing court officials to punish pro-democracy activists by handing down bogus court rulings.”

Three members of that opposition – Joanna Mamombe, Cecilia Chimбири and Netsai Marova – are still on trial two years after they were arrested for protesting against what they saw as the Zimbabwean authorities’ failure to provide social protection during Covid-19 lockdowns.

The trio initially went missing at Harare Central Police station, where they had been ferried by police following their arrest. A few days later, they were re-arrested on accusations of staging their own abduction after they were found dumped and injured outside the capital.

For its part, the government either ignores claims that it is seeking to squash the opposition. Or it denies them. ■



PHOTO ESSAY

In a Congolese refugee camp, the cost of living crisis is already costing lives

There are 5.5-million people displaced inside the DRC. With food prices climbing and food aid going to other parts of the world, people are already dying of malnutrition.

Al-hadji Kudra Maliro in Bunia

Grace Zasi is 18. She comes from Bule, a small village in the province of Ituri, situated in the far north-east of the Democratic Republic of Congo.

When Bule was attacked by militiamen in December last year, Zasi and her nine-month-old son Blessing fled for their lives.

With Blessing strapped to her back, she walked for 70km until they reached Bunia, the provincial capital.

The journey was dangerous, and the path scarred by the horrors of violent conflict. Along the way, they encountered dead bodies on the side of the road, and new mothers who had been left to give birth without assistance.

In Bunia, they were directed to



Kigonzi, a camp for internally displaced persons on the outskirts of the city.

There are about 20,000 displaced people here. It is a refuge from the fighting in the region, which intensified towards the end of last year. Some 5.5-million people were displaced in the country as of November 2021, according to the United Nations Refugee Agency.

But although they had found a temporary safe haven, Zasi and her son's problems were far from over: thousands of kilometres away, Russia was about to

invade Ukraine – and life in Kigonzi was about to get much harder.

The invasion caused a huge spike in the global prices for food and fuel, exacerbated by profiteering in western commodities markets. In Kigonzi, this meant that the price of one kilogram of wheat rose by 50%, from 2,000 to 3,000 Congolese francs.

For Zasi and her son, food was already scarce. Now it is completely unaffordable. To compound the problem, the various aid agencies operating in the camp had not budgeted for such a steep increase, and have had to reduce the amount of food aid on offer.

She was given a bag of maize meal when she arrived, and is desperately trying to make it last.

"I was still a child when I left Bule," Zasi tells *The Continent*. She is not a child any longer.

"Now I'm all alone in this camp, and I have to find a way to feed my son without a job and without humanitarian aid."

Looming catastrophe

Lieutenant-General Johnny Luboya N'kashama is the military governor of Ituri, which is under a state of emergency. In a telephone interview, he says his priority is to secure the province's roads so agricultural products can get to where they are needed; then make it safe enough for people like Zasi to return home.

Until then, the nearly 1.8-million people displaced in Ituri are almost entirely reliant on humanitarian aid. "It could be catastrophic for those displaced by the war who depend on aid, as the majority of those products come from outside the DRC," said the governor.

His concern is echoed by Marc Sekpon of Food Security Cluster, an agency that co-ordinates humanitarian activities. He says its reliance on imports leaves the DRC at the mercy of global price fluctuations, made worse by this year's poor harvests. Another factor is that 60% of displaced people here receive aid through cash transfers, which leaves them vulnerable to

fluctuating prices. "If the humanitarians do not remedy this crisis, the situation could get even more chaotic," he says.

It is already too late for the more than a dozen children in Ituri's camps for displaced people who have died from malnutrition, and it looks like things are about to get even worse.

Instead of increasing services and funding, the international community is cutting them. By the end of June, the UN Refugee Agency had only secured 19% of the \$225-million that was budgeted for at the beginning of the year. "These gaps combined with serious droughts in both eastern and southern Africa will result in many displaced people going hungry," the agency said.

It added: "While attention is focused on some of the world's biggest crises in Syria, Afghanistan, and, most recently, Ukraine – other emergencies, many of them in Africa, have failed to attract the same levels of attention, support and resources." ■



All photos:
Al-hadji
Kudra Maliro



Photo: Eric Lafforgue/Hans Lucas via AFP

I am scared my parents will marry me off against my will

As a child, I am valuable to my family. When they tried to marry me off, I ran away. But now I am back home. In a country where girls have few rights.

South Sudan is one of the toughest places to grow up as a girl. Parents have never bothered for the development of women, rather giving them away to suitors in exchange for wealth at the earliest available opportunity. Some of the suitors are three times the age of the girl, and while she will be very uncomfortable and traumatised, no one really cares so long as the cows come in.

By the age of 14, and just in senior one, my dad had already been approached by several suitors seeking my hands in marriage. At that tender age, many South Sudanese girls already have at least a child or two, with a predetermined future as housewives.

I was determined not to go through a similar fate. Three hundred heads of cattle were up for grabs for Dad but my idea was different.

The day had been set for marrying me away to a man who is twice my age.

He had wealth and my parents wanted it. They also thought marrying me off would protect me from sexual violence during the war. South Sudan's conflict has been defined by rape and defilement of girls and women, among other crimes.

War was raging all around me as I made the difficult decision to escape to neighbouring Uganda, through difficult terrain.

Today I am in senior four but the suitors still lurk, waiting for the chance to take me away, and destroy my future.

Most South Sudanese girls have had their dreams cut off by such men who usually take them as the third or fourth wives.

The laws of South Sudan have also dealt the girl child a huge blow. Customary laws among most South Sudanese communities look at the girl child as a commodity for getting wealth – cattle wealth especially.

The younger the girl, the more cattle she will fetch, with the notion that she is still untouched, a virgin at that. So, girls are married off on the consent of the family, mainly the father and brothers, irrespective of whether the girl accepts or not.

Article 16 of the Constitution of South Sudan is never respected at all levels. It accords women full and equal dignity with men and mandates all levels of government to, among other things, enact laws and combat harmful customs and traditions which undermine the dignity and status of women.

South Sudan broke away from Sudan in 2011 and now, post-independence, customary law has been put on a national pedestal, and recognised as underpinning the country's society. Sexual related crimes have not been defined in these customary laws, which gives impunity to those who infringe the rights of the girl child.

In neighbouring Uganda, I sought refuge with a family that had escaped the war.

Girls are treated differently there and the laws governing their lives are well defined. Defilement is not tolerated at both customary and national levels. I could then pursue my education with a relative piece of mind. I felt I could participate in decisions that affect me directly. But I couldn't stay there forever.

Back in Juba, and once again with my family, I am scared for my future.

While I haven't yet been stopped from going to school, my father and brothers aren't agreeing with the decision that I complete my education before marriage.

They want the cows quickly before my value drops.

My fate is that of many girls out there in South Sudan that are caught up between conflict and family demands on their lives. They have been battered left and right by the crisis, losing their dignity, facing rape, defilement and many other forms of sexual violence.

Now, as the war destroyed livelihoods and made many families very poor, getting wealth relies on using the girl child as an economic commodity.

Refusing to respect decisions of the family has proved fatal for many such girls.

In Lakes State, in 2020 alone, three girls were beaten to death for defying orders to go to their marital homes, killed by their own family. While the national laws respond to such extremities with arrest, prosecutions in court have not been very effective. The suspects usually get away with fines as little as one cow, paid to the maternal uncles of the girl.

I am determined to fight until my rights are respected, but who do I turn to? They are all the same. The people, at every level of society, government and all else, put customary laws first before any other.

As I sit and write this essay, it could be my last independent action. I feel every relative questioning the decision on my status, asking, when will she be given away to a man?

It keeps scaring me yet I just want to get empowered through education so that I can also help other girls who are in a hopeless situation like mine.

If this writing will help to release me from this bondage, as well as other girls from the same, I know I will have left a positive mark on the future of many of us. ■



Child bride: War has turned girls into prizes to 'sell'. Photo: AFP

This essay, first published in *The Continent*, won the inaugural Christopher Allen Prize for Writing. Christopher Allen was a journalist who was killed in 2017 while reporting on the conflict in South Sudan. The prize was established in his honour by his parents, and is open to all secondary school students of South Sudanese descent living in Africa. The author's identity is known to *The Continent*, but has been withheld due to the sensitive nature of her story. The second iteration of the prize is now open for applications on christopherallen.org.

Not everyone knows about climate change

At Africa Climate Week, starting in Gabon on Monday, representatives from governments, civil society, the private sector, and financial institutions will “take the pulse of climate action in the region”. Among their challenges is one especially troubling fact: Huge numbers of Africans have not even heard of climate change.

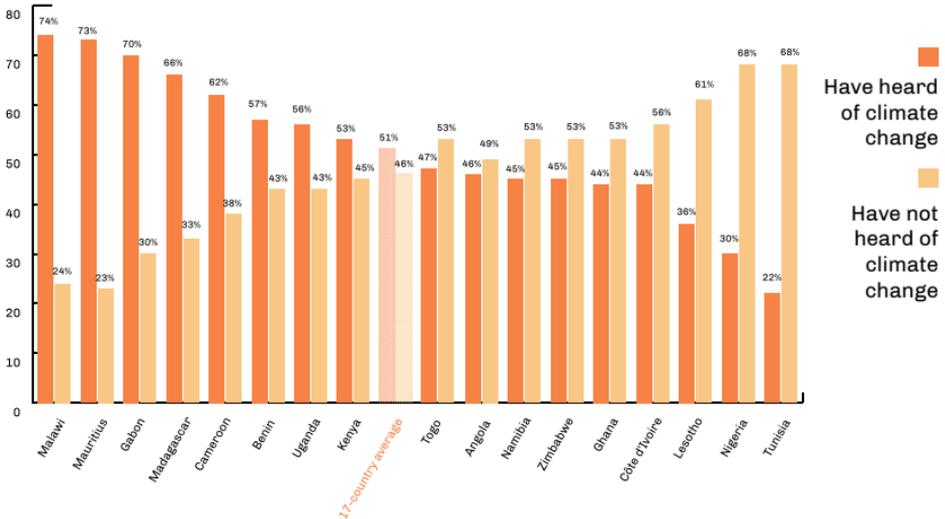
On average across 17 countries where Afrobarometer has completed its Round 9 surveys (2021/2022, ongoing), only 51% of respondents are familiar with the concept of climate change. Awareness is relatively high in Malawi (74%), Mauritius (73%), and Gabon (70%), but fewer than

half of adults have heard of climate change in nine of the 17 countries, including just 22% of Tunisians and 30% of Nigerians.

Among those who have heard of climate change, its negative impact is widely known: 76% say it is making life in their country worse.

Public perceptions like this can fuel action at Africa Climate Week and the United Nations 2022 Climate Change Conference COP27 that will follow in November in Egypt. But building momentum for climate-change prevention and mitigation may first require targeted interventions to make more people aware of the problem.

Awareness of climate change | 17 African countries | 2021/2022



Source: Afrobarometer, a non-partisan African research network that conducts nationally representative surveys on democracy, governance, and quality of life. Face-to-face interviews with 1,200-2,400 people in each country yield results with a margin of error of +/- two to three percentage points.

Somalia

Mogadishu's traders see salvation in the salt

With inflation at a 16-year high, thousands of Somalis have seen the price of salt rising as their own small businesses collapse. So they got digging.

Abdirahman Ahmed Aden
in Mogadishu

Ali Osman Wali, a father of five in Mogadishu, used to run a small kiosk but it collapsed “because of the inflation”, he says. He just couldn’t afford to buy anything to sell. So, like many others, he looked to the salt pits of Jazeera beach instead.

For as long as anyone can remember, Somalis have mined salt at the beach on the outskirts of Mogadishu by trapping sea water in designated pits. During the hot seasons, “the water will evaporate and leave the natural salt,” explains Hussein Abirahin Mayow, another salt worker.

The salt is mostly sold on the local market but is usually seen as having lower value than refined (imported) salt. “It will not easily dissolve when you add it to food because it’s in big particles,” explains Muna Abdikhadir, a restaurant owner in Mogadishu’s Waberi district.

But annual inflation in Somalia hit 6.98% in June, the highest rate in 16 years.



Salt Jazeera: Mogadishu's beach pits offer age-old solutions to new problems

Everything is much more expensive and many small businesses are closing down. Even the price of local salt has risen as inflation has made imported refined salt harder to afford. A small sack of local salt used to cost \$30 but is now \$40.

Thousands of people, especially youth who have lost their trading livelihoods due to inflation, are now dealing in salt by either mining it like Wali or transporting it to other regions of the country on trucks. It’s some relief, at least for Wali. “I can now manage my family by extracting salt and selling it in a ready market with a good price,” he says. ■

Flutterwave got too big, too fast – now comes the unicorn’s reckoning

The Nigerian tech start-up, valued at an astonishing \$3-billion, has experienced six years of precipitous growth. But a series of corporate scandals threaten to derail the company’s ambitious plans – and the health of the entire African tech ecosystem.

David I. Adeleke in Lagos

In February 2022, Flutterwave was on top of the world.

The fintech start-up, founded in Lagos in 2016, had just attracted \$250 million in its latest round of funding from international venture capital firms. This gave the company a valuation of more than \$3-billion – making it a “unicorn” in the parlance of Silicon Valley: a tech start-up with a valuation of \$1-billion or more.

In less than six years, Flutterwave’s customer base had grown to over 900,000 businesses, transacting in 150 currencies worldwide, and included blue-chip clients like Uber, Jumia, Flywire, Air Peace, Wise and Booking.com.

It sponsored *Big Brother Naija*, the most popular reality show in Africa, for three years straight and had recruited Afrobeats superstar Wizkid as its brand ambassador.

Two years before, Paystack – another

Nigerian fintech start-up – sold to Stripe, an Irish-American firm, for \$200-million. This was the biggest-ever African tech deal at the time. But Flutterwave’s exponential growth showed that African tech companies could now dream even bigger and precipitated a new wave of venture capital interest in start-ups on the continent.

Flutterwave aimed to solve problems familiar to anyone doing business in Africa: moving money between countries and providing access to a globally relevant payment infrastructure.

As Olugbenga “GB” Agboola, its co-founder and chief executive, explained last year, the goal was to “build a pan-African platform that simplified payments for everyone”.

With a user-friendly website and a presence in 11 African countries, Flutterwave did precisely that – and did it much more cheaply than traditional banks. This gave it the potential to become



Pay to play: Flutterwave, and its controversial CEO Olugbenga 'GB' Agboola, wants to be the go-to pan-African payments platform

“the dominant payments infrastructure provider across Africa”, explained investor Matt Levinson. It was this potential that his firm, the California-based venture capital fund B Capital, was investing in.

“Flutterwave may ultimately build one of the most consequential fintech businesses in the world, enabling hundreds of thousands of merchants to transact online and connect Africa to the global economy,” said Levinson.

A new corporate superpower had arrived, and it set its sights on conquering not just Africa, but the world. “We want to change our focus from just Africa to emerging markets and eventually the US, the UK, and Europe,” Agboola told *TechCrunch*.

To this end, in 2021, the company brought on Zimbabwean fintech veteran Munya Chiurwa to lead its expansion across Africa; and Jimmy Ku, a Silicon Valley veteran, to help crack the American market.

It looked like everything was going Flutterwave’s way – but there were dark clouds on the horizon.

A wounded unicorn

The first of the scandals plaguing Flutterwave arrived in early April 2022, when Clara Wanjiku Odero, a former executive at the company, posted an article on *Medium* alleging that Agboola had bullied and harassed her.

“I have been constantly belittled, lied about, harassed, had my name tarnished and almost arrested because of Olugbenga Agboola the CEO of Flutterwave, and I am calling time. It has been almost five years of constant harassment and I am over it all,” she wrote, adding that the company had tried to withhold compensation that was due to her. The story was widely covered by international tech publications.

More negative headlines soon arrived.

The same month, David Hundeyin – author of the *West Africa Weekly* blog on Substack – published a 5,000-word exposé that promised “a glimpse at the dark underbelly of Africa’s biggest fintech superstar”. This article, and subsequent follow-ups, dropped a series of bombshell claims alleging fraud, perjury and insider trading from Flutterwave’s top executives, most notably Agboola himself.

The allegations dated back to the company’s founding in 2016, when Agboola was still working for Access Bank – but was allegedly building Flutterwave at the same time, along with co-founders Iyinoluwa Aboyeji and Adeleke Adekoya, who have since moved on.

According to Hundeyin’s report, Agboola was using Access Bank’s resources and connections to build his own venture. He was also accused of

forcing employees to sell their stock options at a steep discount to a separate venture in which he had a stake.

“Anywhere else, this would be classified as insider trading,” wrote Hundeyin. “In Nigeria? It’s Tuesday.”

Flutterwave and Agboola denied these allegations, describing them as “false” and “recycled claims”.

A few months later, the company was hit by another scandal – this time one that threatened their ability to do business. In July, Kenya’s Asset Recovery Agency blocked over \$52-million held in 62 accounts linked to Flutterwave. It said these accounts had “received billions in a suspected scheme of money laundering and the same deposited in different bank accounts in an attempt to conceal or disguise the nature, source, location, disposition or movement of the said funds”.

Flutterwave said the claims were “entirely false” and that it had the “records to verify this”, adding that its anti-money laundering practices and operations were regularly audited.

Nonetheless, just days later, Kenya’s central bank governor said the company was not actually licensed to operate in the country and directed all financial institutions to stop doing business with them. In response, Flutterwave said it had submitted an application for a Kenyan Payment Service Provider licence in 2019 but had yet to receive it.

That same month, the Bank of Ghana sent out a circular to financial institutions that it was reviewing Flutterwave’s operations in the country. While this is not



Starboy startup: Agboola with brand ambassador and Afrobeats superstar Wizkid

in and of itself evidence of wrongdoing, it does serve to demonstrate the scrutiny and attention the company now faces.

Move fast, break things

Flutterwave’s problems – the accusations of bullying, harassment, fraud and money laundering – can be summarised in just a few words: lapses in corporate governance.

Such problems plague many start-ups, but they become more conspicuous as scrutiny and expectations rise. For a company that has grown so big so quickly and in such a sensitive industry, its corporate governance measures have struggled to keep up.

After all, it was less than six years ago that Flutterwave received its first major investment: \$230,000 from Y Combinator,

an American start-up accelerator that invests in early-stage start-ups. In 2017, it received \$50,000 in non-equity funding from the Google Launchpad Accelerator.

These figures would soon be dwarfed by the \$20-million it received in Series A funding in 2017-2018; \$35-million in Series B in 2020; \$170-million in Series C in 2021, pushing it to a billion-dollar “unicorn” valuation; and, most recently, \$250-million in Series D in February.

Flutterwave’s fast growth has also affected its relationship with regulators, who can be notoriously slow in responding to innovation, sometimes forcing companies to leap first and look later. Start-ups, especially those backed by venture capital, often take the gamble to grow as fast as their investors demand and worry about regulation later. However, the bet doesn’t always pay off in sensitive industries like financial services.

“Flutterwave’s quick growth will shatter things,” said Gbenga Odegbami, a compliance expert who runs YouVerify, an identity verification company. “It seems they’ve moved faster than regulation or their ability to comply with it. Traditional firms, despite their experience, struggle with most regulations, let alone fintech with less experience.”

Ironically, the speed and size of Flutterwave’s success could now prove to be its Achilles heel, and other start-ups on the continent would be wise to take note.

In response to questions from *The Continent*, the company said it accepts that as a fast-growing successful business, it is in the “full glare of the media” and that this period has provided “a moment

to reflect, improve and emerge stronger”.

It added: “The company, under our newly reinvigorated management team, is determined to put in place the right people, policies and processes to ensure we are never made pariahs by false allegations against our company again.”

The wider impact

An even more pressing problem, perhaps, is how Flutterwave’s troubles may affect the flow of capital into the African start-up space. Will investors be discouraged?

The answer varies depending on who you speak to – and may change depending on how effectively the company navigates this challenging period.

Flutterwave has apparently set its sights on listing on a stock exchange (most likely in the United States, where the company is headquartered). According to Bloomberg, talks are at an early stage, and Flutterwave hasn’t mandated financial advisers yet.

But it has made a few strategic hires, including Oneal Bhambani, a former American Express VP, as CFO, Gurbhej Dhillon, a former Goldman Sachs executive, as CTO, and Rebecca Mendel, formerly of American Express, as a financial controller.

Although some industry experts think the timing is wrong, given the company’s current predicament, this could oblige the leadership team to uncover any other hidden demons and confront them.

Either way, Flutterwave – a victim of its own size and ambition – must clean up its mess. Not just for the sake of its own staff, investors and stakeholders, but for the future of the African tech ecosystem. ■



Loaded history: Firearms have been used in northern Africa since the 14th century. Photo: The Print Collector/Getty Images

How Africa got guns

Firearms were first built in Africa in the mid 1300s. But unequal access meant they trickled into the continent over several hundred years – decisively changing the political landscape in the process.

Uwagbale Edward-Ekpu

Guns (as well as dishonesty and insatiable greed) allowed Europeans to conquer Africa over the course of 400 years. But it wasn't all one way: African states used firearms against each other, and to bloody the nose of colonial armies.

They first arrived on the continent through Egypt, with the earliest confirmed manufacture of firearms in Africa taking place in Cairo in 1366 AD. This was during the reign of the Islamic dynasty

of the Mamluks, two centuries after they first appeared in China, and four decades after they appeared in Europe.

When Portugal took the city of Ceuta in modern Morocco, an expedition from that country, Algiers, Tunis and Granada deployed firearms to try to take it back in 1419. They lost and Ceuta remains European territory in Africa.

In 1591, a Moroccan army invaded and conquered the Songhai Empire. The invaders and their descendants who occupied the conquered area are known

until this day as the Arma, meaning “shooters”.

In West Africa, weapons grew to become a mainstay of trade, with European states exchanging them for gold and then slaves.

But access was controlled by the suppliers, who wanted a monopoly on their power. In 1513, the Oba Ozolua of the Kingdom of Benin sent envoys to the king of Portugal requesting firearms to help in one of his military campaigns. He was refused. Frustrated, he ordered the seizure of a cannon from a Portuguese ship trading on the Benin River.

His son, Oba Esigie, was more successful in obtaining guns, and is credited as the first ruler in the kingdom to use firearms. Those weapons allowed the kingdom to grow at the cost of its rivals. They did not help, however, when Britain attacked and looted the capital in the late 1800s, returning home with a trove of stolen Benin Bronzes.

The trade in firearms spread throughout the region, with corps of musketeers numbering several hundred in the armies of several kingdoms. This drove large-scale violence as kingdoms attacked each other to get more people to enslave and sell. This would help weaken entire regions, ushering in European colonial conquest.

In East Africa, the earliest written records of firearms come in the form of cannons brought to Mombasa in 1505. In 1520, Ethiopian Emperor Dawit II bought cannons from Turkish traders. By the 1800s, Ethiopia had its own foundries and was building the weapons locally –

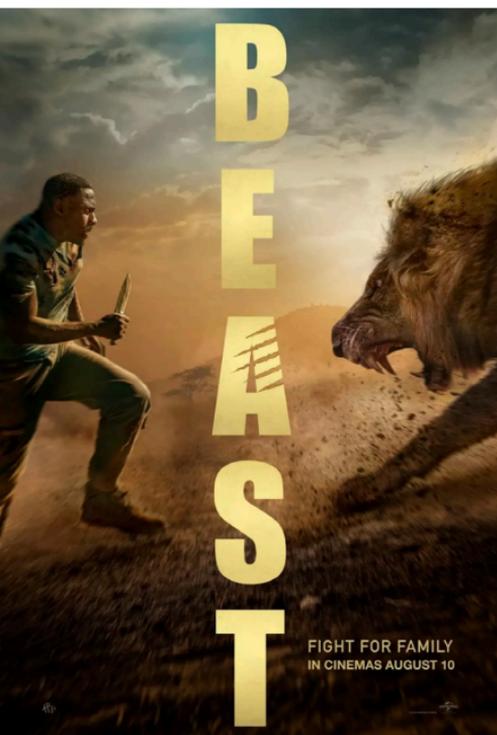


Gunner: A 17th-century Beninese figurine of a Portuguese soldier holding a rifle. The British Museum has it now.

something the British ended through invasion.

Further south, a working relationship between the Kingdom of Kongo (covering part of modern day DRC and Angola) and Portugal meant an explosion of trade, including in weapons. In the battle between King José I of Kongo and regent King Pedro V for the throne in 1781, all 30,000 soldiers in King José’s army were armed with firearms.

And, on the tip of the continent, guns arrived with the Dutch settlers who forcefully took land in what is now South Africa. ■



Oh, just Idris fighting a lion

Wilfred Okiche

Idris Elba might not be playing James Bond anytime soon, but the British actor of West African origins has been keeping busy. After playing Nelson Mandela – to mixed reception – in 2013’s epic *Long Walk to Freedom*, Elba returns to South Africa – “a second home,” he claims – to star in the more modestly scaled survival thriller *Beast*.

Directed by Icelandic filmmaker Baltasar Kormákur (*2 Guns*, *Everest*) *Beast* operates on a reliably basic premise: Man versus beast – who wins?

In this case, expect to be rooting for Elba’s Nate Samuel, a widowed American doctor. In search of some closure, Samuel brings his two daughters back to visit the South African village where his late wife was raised. While staying in the nearby game reserve, the family runs foul of a rampaging wild animal.

Lions do not routinely attack human beings, the biologist and anti-poacher played by Sharlto Copley stresses at some point. But thanks to the mechanics of Hollywood film-making, this particular beast gets a backstory for why it is so murderous.

Naturally, man is at the centre of this villain origin story. The illegal activities of a posse of ruthless poachers have wiped out its pride, leaving the lion wounded and on a revenge mission. Don’t ask, just go with the flow.

The film is a serviceable if disposable entry into the genre canon with breathtaking shots of the location inspiring some visual flair. Dramatic stakes are present and the characters do reliably silly things, all the better to get themselves entangled in even more dangerous situations.

Everything builds to a thrilling climax in which frazzled Elba battles an impressive CGI lion head-on and only one of them can live to tell the tale. It’s what the law of the jungle demands, after all. ■

THE QUIZ

0-3

"I think I need to start reading more newspapers."

4-7

"I can't wait to explore more of this continent."

8-10

"Alexandria's citadel is great but you should see its library."



- 1_ What is the world's largest hot desert?
- 2_ Algiers and Oran are both cities in which country?
- 3_ Khaby Lame, TikTok's most followed person, recently received Italian citizenship. In which country was he born?
- 4_ In which country is the Pyramid of Cheops found?
- 5_ True or false: Unita has ruled Angola since independence.
- 6_ What is South Sudan's capital?
- 7_ Which country recently banned shisha smoking?
- 8_ Who is the World Health Organisation's regional director for Africa?
- 9_ True or false: Benin City is a city in Benin.
- 10_ The Citadel of Qaitbay is a 15th-century defensive fortress in a city called Alexandria. In which country can you visit it?

HOW DID I DO?

WhatsApp 'ANSWERS' to +27 73 805 6068 and we'll send the answers to you!

Would you like to send us some quiz questions or even curate your own quiz? Let us know at TheContinent@mg.co.za

Who are you kidding?



Continental Drift

Samira Sawlani

One of the wonderful things about the African continent is the vast amount of wildlife it is home to. From our pet cheetahs and the giraffes you bump into at the supermarket – very useful for getting stuff off the top shelves – to the hyenas you see hanging out in parliament! Because, as we all know, Africa is just one big jungle.

Jokes aside (lol), though we tire of cliché and stereotypes that bring the wildlife tourists over, we don't mind the cash they bring with them quite as much. Relieving a starry-eyed nature enthusiast of all their expendable income feels more honest than indulging their saviour complexes, don't you find?

Completely unrelated, it emerged this week that Meghan Markle's husband Harry made a "secret" trip to Mozambique and Rwanda, where he visited protected nature and wildlife areas alongside some US government officials, philanthropists and conservationists.

The trip was part of the actress's spouse's role as "president" of non-profit organisation "African Parks", which manages 20 national parks and protected areas in 11 countries on the continent.

Now, Harry seems like a nice enough guy and we're sure his heart is in the right place, but... a British Royal, Africa and wildlife? As the kids are saying these days, "it's giving colonialism". All that's missing is a pith helmet and a cucumber sandwich.

Speaking of colonialism, survivors of colonial abuses from Kericho County in Kenya this week filed a case against the United Kingdom at the European Court of Human Rights.

...a British Royal, Africa and wildlife? As the kids are saying these days, 'it's giving colonialism'

These communities were forcibly removed from their ancestral lands during the colonial era and their members also suffered mistreatment and torture.

Unsurprisingly the British government has refused to engage with them until now – possibly due to being much too busy having parties and raising taxes and engaging in the very important business of trying to find the absolute worst human being in the entire country in order to make prime minister.

Outlaws in Kenya

Meanwhile, on *Keeping Up With The Kenyans*, the aftermath of the elections continues. Although technically we suppose it's too early for aftermaths. The

maths is still in progress, after all, seeing as Azimio coalition leader Raila Odinga has filed a petition challenging the result that saw William Ruto declared president.

The Odinga camp has accused the electoral commission chairperson Wafula Chebukati of “operating outside the law” and that his conduct “has escalated to blatant subversion of the constitution.”

Furthermore, they claim that the results were manipulated before being uploaded on to the electoral commission portal. Overall, Odinga et al are rejecting any suggestion of a Ruto win, echoing the kids these days and saying that Ruto supporters and the electoral commission need to “take several seats” – just not the big one.

Frank on the phone again

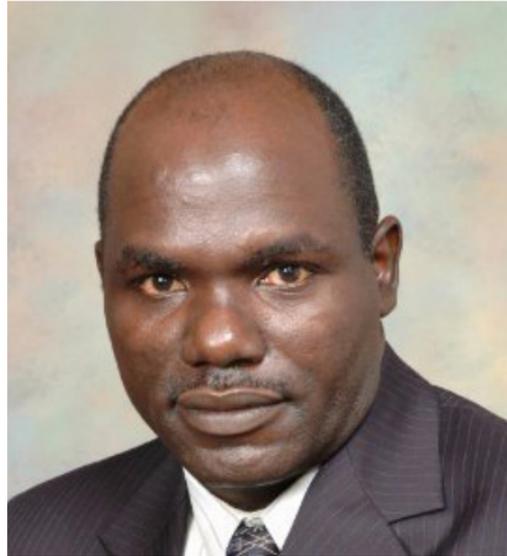
Our friends in Algeria have had a visitor this week in the form of French President Emmanuel Macron, who is keen to “rebuild and develop” relations after that whole unfortunate occupation business that spanned decades and was maybe a bit bloodier and more brutal than they let on at the time.

Bygones, though, right?

Not bloody likely.

Monsieur Manny would do well to remember that few Algerians – or anyone from a former colony, let’s face it – are in any kind of rush to forget the kind of acts carried out by our former colonisers. Those stories – for many, those *memories* – live in our minds “rent-free”, as the kids these days might say.

But maybe if you give us all your euros then we can talk about selling you some



‘Outlaw escalator’: Elections boss Wafula Chebukati is not Raila Odinga’s BFF. Photo: Twitter/WChebukati

of the gas we have that you suddenly need. “Incentivised energy investment” is as good a downpayment on reparations as any, we suppose.

Ebola boomerang

If only it was just foreign bigwigs coming back for more. But we’re sad to report that Ebola has also returned. A 46-year old woman died in the DRC this week, after showing symptoms of the wretched disease. About 160 contacts have been identified and are being monitored while a new vaccine rollout gets under way.

While the country has successfully brought outbreaks under control and will no doubt do the same again, it’s still devastating to hear of a case in an area already struggling with conflict.

As the kids say: “This ain’t it.” ■

MPLA's clout with electoral body has Unita on back foot

Justin Pearce

Angolans voted on Wednesday in a parliamentary and presidential vote that will be the most closely fought since the end of the civil war in 2002.

While provisional results released by the National Electoral Commission (CNE) appeared to favour the ruling People's Movement for the Liberation of Angola (MPLA), activists who photographed, collected and shared results sheets from individual polling stations say their data points to an opposition victory.

In the three elections since the end of the war, the MPLA's vote share has progressively shrunk. This trend seems likely to continue for the party that has ruled Angola since independence in 1975.

The question is whether the MPLA will scrape home with a majority, as the CNE's provisional figures indicate, or whether the main opposition party, National Union for the Total Independence of Angola (Unita), will find a way to demonstrate that it has won a majority and effectively press for power.

The election comes five years after

President José Eduardo dos Santos stood down and endorsed João Lourenço as the MPLA candidate. Lourenço's first move was to prosecute those who improperly amassed fortunes under his predecessor.

That attempt to buy goodwill from the citizenry had its limits, though, and an economic crisis triggered by the crash of oil prices in 2014 has left the poorest facing dire poverty and the middle class struggling to pay their bills.

Meanwhile, the MPLA's story that peace and reconstruction since 2002 were Dos Santos's gift to the nation has become increasingly irrelevant as voters who were born after the war ended begin to join the electorate.

For its part, Unita is better organised than ever before. The election of Adalberto Costa Júnior as leader in 2019 was the culmination of the party's transformation from a conservative armed movement to a political force that is sensitive to demands from society and can reach across regions and classes.

This means that the MPLA's grip on power is increasingly tenuous – but what hasn't changed is the CNE itself, which remains dominated by MPLA appointees. The results are therefore likely to be controversial, with further challenges to come. ■



Justin Pearce teaches history at Stellenbosch University. This analysis was produced in collaboration with Democracy in Africa

The Big Picture

Photo: Amanuel Sileshi/AFP

Grass routes: Celebrants enter the cave of Saint George during the Ashenda festival in Lalibela, Ethiopia. Ashenda marks the end of Filseta, a two-week fast practised by the Ethiopian Orthodox Church in honour of the Virgin Mary. It is enthusiastically celebrated by young women who make and buy new garments and harvest Ashenda grass to wear around their waists during the festival.



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