African Entrepreneurs: Profiles in Building

AiCE Africanism & Pan-African Studies — Dangote, and the women who dominate African business

Aliko Dangote: Building Africa's Industrial Base

Aliko Dangote of Nigeria is the richest person in Africa and one of the richest in the world, with a net worth consistently estimated above $51.3 billion. His story is not merely one of personal wealth accumulation. It is the story of how deliberate, patient, large-scale industrial investment can transform the economic structure of an entire continent.

Dangote began as a trader, importing commodities into Nigeria, and made his first significant capital through cement trading. He then took the crucial strategic decision that distinguishes him from the many successful African traders who preceded him: he decided to manufacture rather than import. His Dangote Cement company, now the largest cement producer in Africa, has plants in eighteen African countries and has transformed the economics of construction across the continent by dramatically reducing cement prices. Before Dangote's manufacturing expansion, cement prices in many African countries were three to four times the world average, because it was all imported. His investment broke this import dependency and made construction more affordable for millions of Africans.

His strategy — identify a commodity Africa imports at great expense, build the manufacturing capacity to produce it locally at competitive cost, and scale across the continent — is a concrete model of import substitution industrialisation: the strategy every successful industrialising economy has used to move from commodity dependency to manufacturing capacity. Dangote has applied it to cement, sugar, salt, flour, and most ambitiously to oil refining: his $47 billion Dangote Refinery in Lagos, which began operations in 2023, is the largest oil refinery in Africa and aims to end Nigeria's absurd situation of exporting crude oil and importing refined petroleum products.

Entrepreneur	Country / Sector & Significance
Aliko Dangote	Nigeria · Manufacturing — Africa's largest industrial conglomerate; cement, sugar, flour, oil refining; the model of African import substitution industrialisation.
Strive Masiyiwa	Zimbabwe · Telecoms — founded Econet Wireless after a 5-year legal battle for a mobile licence; pioneered mobile financial services across 17 countries.
Mo Ibrahim	Sudan/UK · Telecoms — founded Celtel, Africa's first pan-continental mobile network, sold for $3.4 billion; founded the Ibrahim Index of African Governance.
Folorunso Alakija	Nigeria · Energy/Fashion — one of Africa's wealthiest women; built her fortune in oil block acquisition and fashion.
Patrice Motsepe	South Africa · Mining/Finance — first Black African billionaire on the Forbes list; built African Rainbow Minerals from a single mining contract.
Bethlehem Tilahun Alemu	Ethiopia · Fashion/Manufacturing — founded soleRebels, an Ethiopian footwear brand using traditional crafts, sold in 55 countries.
Rebecca Enonchong	Cameroon · Tech — serial entrepreneur and investor; founder of AppsTech; influential African tech ecosystem builder.
Ngozi Okonjo-Iweala	Nigeria · Economics/Policy — two-time Nigerian Finance Minister; first African and first woman to lead the World Trade Organization.

Women Entrepreneurs: The Backbone of African Business

Africa has the highest rate of female entrepreneurship of any region in the world. According to the Global Entrepreneurship Monitor, women in sub-Saharan Africa start businesses at higher rates than women anywhere else on earth. This is not primarily because African women have more economic opportunities than women elsewhere — in most African countries, they face more barriers. It is because, faced with those barriers, African women have built their own economic structures: the market

associations, the rotating credit clubs, the cooperative farming groups, and the family businesses that have sustained African communities through every historical adversity.

The informal sector — which accounts for the majority of African economic activity — is substantially a women's economy. The women who dominate African food markets, textile trading, small-scale manufacturing, and domestic services are entrepreneurs in the fullest sense: they manage supply chains, negotiate prices, extend credit, manage inventory, and adapt to market conditions with a sophistication that formal business education rarely exceeds. What they lack is not entrepreneurial capacity. What they lack is access to formal finance, to legal title over their business assets, to the registration processes that would allow them to access government contracts and export markets, and to the networks and mentorship men in the formal sector take for granted.

The transformation of African women's entrepreneurship from the informal to the formal sector — from subsistence to scale — is one of the most powerful levers for African economic development available. Studies consistently show that when women control household income and business revenues, they invest higher proportions in their children's education and health than men do. The economic empowerment of African women is not merely a matter of gender justice — though it is that. It is the most reliable mechanism for breaking the intergenerational transmission of poverty.

Key Takeaways

Dangote's import substitution strategy demonstrates how patient, deliberate industrial investment can transform an entire continent's economics, while entrepreneurs like Masiyiwa, Ibrahim, and Okonjo-Iweala show the range of paths to continental economic influence. Africa's highest-in-the-world rate of female entrepreneurship reflects women's economic ingenuity in the face of disproportionate barriers, and unlocking their access to formal capital and markets remains one of the most powerful levers for African development. The next lesson examines the structural obstacles every African entrepreneur, regardless of scale, must navigate.