

# 3<sup>RD</sup> HIGH-LEVEL WEBINAR ON ESG AND STAKEHOLDER ENGAGEMENT IN AFRICA



The Arab Bank for  
Economic Development  
in Africa



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## KEYNOTE SPEAKER'S PROFILE



Jeff Quartermaine

Executive Chairman and CEO of Perseus Mining

Jeffrey Quartermaine is the Executive Chairman and CEO of Perseus Mining. He has been with the company since 2010, initially as the Chief Financial Officer before assuming the role of Managing Director and CEO in 2013. Mr Quartermaine has played a pivotal role in transforming Perseus into a multi-mine, multi-jurisdictional gold producer, with a projected production of over 500,000 ounces from 2022 onwards. With over 30 years of experience in senior corporate and financial roles, he has worked with resource companies in Australia, Asia Pacific, South America, and West Africa. He holds an MBA in business management and a civil engineering qualification.



Nunu Ntshingila

Nunu Ntshingila-Njeke is the Chairperson of Ntinta Investments. She has an extensive background in business leadership, having held various positions in sectors such as Technology, Brand Consultancy & Marketing, Mining, Infrastructure, and Social Development across the African region over the last 35 years. Nunu is known for utilizing her expertise in business leadership and brand management to grow companies, build global brands, and contribute to social development issues. In 2005, she founded Ntinta Investments, which has held interests in various companies in Africa. She has also served as a board member of Ogilvy Worldwide, Telkom, Transnet, V&A Waterfront, and Old Mutual SA.



**Dr. Samsurin Welch**

Dr. Samsurin Welch is an Associate at the Circular Economy Centre, Cambridge Judge Business School, and a Lecturer at the University of Cambridge. He is also a Co-Founder of HyveGeo, an organization focused on Carbon Removal and Greening the Desert. With over 20 years of experience in industry, research, and teaching, Dr. Welch explores issues related to technological disruption, sustainability, and the circular economy. His latest project at HyveGeo aims to address challenges related to food security in arid regions and remove carbon dioxide from the air using a bioengineering approach. Dr. Welch's work integrates strategies for circularity and sustainability with business model innovations and digitalization technologies such as Artificial Intelligence, Blockchain, and the Internet of Things. He is involved in teaching at the University's Executive MBA and Executive Education programs. Before his current role, Dr Welch served as the head of Digital Strategy & Innovation for PETRONAS, Malaysia's national energy corporation. He holds a PhD and MPhil from the University of Cambridge, an MSc from the London School of Economics and Political Science, and a BA from Northwestern University.



**Mariama Sonko**

**Sustainability Advisor·Jula Consultancy FZE**

Mariama Sonko serves as the Executive Assistant and Sustainability Adviser at Jula Consultancy in Sharjah, United Arab Emirates. She also holds the position of General Manager of the Strategic Management Sustainability Tool (SMST) aka the African PESTLE Analysis (APA) and serves as a Sustainability Advisor for The Gambia Special Needs Entrepreneurial Fund (GSNEF). Mariama holds a Bachelor's degree in Economics and Management Science from the Paris Sorbonne University (Abu Dhabi Campus) and an M.Sc. in Finance with distinction from Heriot-Watt University (Dubai Campus). Additionally, she has obtained postgraduate certificates in the Circular Economy and Sustainability Strategies from the Judge Business School at the University of

Cambridge, Sustainable Finance from the Cambridge Institute of Sustainability Leadership, and Financial Leadership from the Harvard Business School.

She is co-author of *Islamic Finance as a Complex System: New Insights* (Lexington Books, 2020) and *Demystifying ESG: Charting the ESG Course in Africa* (Palgrave Macmillan, 2023). Furthermore, Mariama is professionally certified as a Sustainability Adviser by the Global Reporting Initiative (GRI) Academy and is fully bilingual in English and French, as well as proficient in other African languages.



Mustapha Njie

Founder and CEO of Taf Africa Global

Mustapha Njie serves as the group chief executive officer and managing director of TAF Africa Global. With over 45 years of experience in the construction, housing, and real estate sectors, he has made significant contributions to the industry. Additionally, he is known for his philanthropy work and is often invited as a public speaker. TAF Africa Global Limited is a prominent Pan-African real estate company with over 30 years of experience. The company has a presence in nine (9) African countries, with its parent company registered in Dubai, United Arab Emirates. Its major operations are located in Nigeria, The Gambia, and most recently, Sierra Leone. The projects undertaken by TAF Africa Global have left a lasting impact across the African continent.



Hon. Dr. Mabouba Diagne

Dr Mabouba Diagne is Minister of Agriculture, Food Sovereignty and Livestock in the new Government of Senegal. Dr. Diagne is a seasoned international investment and development banker with more than twenty years of executive responsibilities in different parts of Africa and the United Kingdom. He has worked for the ECOWAS Investment and Development Bank, Commerzbank, Credit Suisse, Dresdner Bank and Barclays, among others. He holds a Ph.D. in Financial Risk Management and Portfolio Optimization from the University of Kaiserslautern, Germany.

## Introduction to the High-level Webinar



Dr Karamo Sonko

President and CEO, Jula Consultancy FZE, Chairman and Founder of Heeno International

Dr. Karamo NM Sonko is a multidisciplinary social scientist and world citizen with over 30 years of experience in various fields. He has expertise in teaching, research, economic empowerment, social inclusion, Corporate Social Responsibility (CSR), environmental oversight, government relations, corporate governance, strategic management with digital innovation, and Islamic finance. Dr. Sonko holds several eminent positions including Chairman of Heeno International, CEO of Jula Consultancy FZE, Chairman of Taf Africa Global, Strategic Adviser to the Executive Chairman & CEO of Perseus Mining, and Chairman of WellBoring (West Africa). He has also worked with prestigious organizations such as the African Union (AU), the United Nations (UN), and the International Monetary Fund (IMF). In addition to his professional accomplishments, Dr. Sonko has taught at five universities in Canada, France, and the USA. He holds a PhD (with Distinction) from the Korbel School of International Studies at the University of Denver, an M.Phil. from the University of Cambridge (England), and a B.A. (First Class) from the University of Swaziland. He is author or author of numerous books, peer-reviewed papers and articles in International magazines.

### Opening Remarks:

#### 1. Dr. Karamo NM Sonko

*President and CEO, Jula Consultancy FZE, Founder & Chairman, Heeno International*

Today is an exciting day with a great mix of speakers and topics. We are very thankful for all the participants and speakers who have joined us. With that, I would like to introduce our guest speaker, Mr. Quartermaine, who is the Chairman and Chief Executive Officer of Perseus Mining. Perseus Mining is a rapidly growing company in

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Australia, involved in producing, exploring, and developing gold assets in various African countries in both the western and eastern parts of the continent. The company is actively engaged in sustainable projects in the countries where it operates. We are pleased to have Mr. Quartermaine here today to share his experiences and the positive contributions Perseus is making in African mining. Mr. Quartermaine, the floor is yours.

## **2. ESG in the Mining Sector, Keynote Speaker/Guest of Honor**

### ***Mr. Jeff Quartermaine, Executive Chairman and CEO, Perseus Mining***

Mr. Jeff Quartermaine introduced himself and expressed his gratitude to the organizers for inviting him as the guest of honor to the ESG and Stakeholder Engagement in Africa webinar. He outlined Perseus Mining's focus on gold mining in Africa, specifically in Ghana and Côte d'Ivoire, with additional development projects in Sudan and Tanzania. Perseus Mining directly and indirectly employs over 4,300 people in Africa and, with a small team in Australia, manages to produce 14.2 tonnes of gold annually.

He acknowledged that the phrase "international mining company" often evokes a range of responses from African people, including negative feelings. He noted that these negative sentiments are sometimes reasonably justified due to past experiences. However, he emphasized that Perseus Mining operates differently as a modern mining company. The company's mission is to generate material benefits for all stakeholders in fair and equitable proportions. These stakeholders include shareholders and financiers, but also extend well beyond to include host governments, local communities, and employees. Roughly, 60% of their workforce is drawn from local communities, and 35% from elsewhere within the countries of operation. Additionally, the majority of goods and services are procured from residents of these countries.

In the calendar year 2023, Perseus Mining contributed \$564 million directly to the economies of its host countries through taxes, royalties, dividends, salaries, payments to community trusts, and direct investments. Mr. Quartermaine highlighted that 95% of their employees are from host countries, and 87% of their procurements are from local companies. This was achieved without significant environmental or community-related issues. During the same period, Perseus shareholders received dividends totaling approximately \$33 million. Shareholders also benefit from capital growth as the company performs well, given that Perseus shares are publicly traded. Mr. Quartermaine affirmed that Perseus lives up to its mission and has a meaningful contribution to make in the context of ESG and Stakeholder Engagement in Africa. He noted that ESG principles have gained significant recognition over the past decade, but for Perseus, these principles have been integral since the company's inception. They have always aimed to perform to the highest achievable standards of environmental management and governance, recognizing that being welcomed in host countries is crucial for their operations.

Perseus's achievements in the environmental space are well-documented, and their sustainability report is integrated into their annual financial report, in line with international trends, and subject to the same level of independent validation as their financial results. In 2023, they expanded the scope of their sustainability and limited resources to include greenhouse gas emissions and energy, in addition to health, safety, and community contributions. The US dollar is the functional currency of Perseus Mining, thus they adhere to US financial regulations.

In terms of societal contributions, Perseus regularly contributes to trust funds governed by local authorities, providing infrastructure and livelihood programs for communities. They also finance larger projects, such as road development to connect villages around mining areas. Perseus is passionate about education, providing job training, scholarships, books, IT equipment, and more.

He emphasized that Perseus is committed to embracing ESG principles, with teamwork as a core value. He believes that by working together with host governments and communities, they can achieve significant progress in each of the areas of environment, social, and governance.

In conclusion, he noted that Perseus's journey had only just begun. He expressed his deep appreciation to Dr. Karamo NM Sonko for the opportunity to share his thoughts at the webinar and thanked everyone for their attention.

***Dr. Kamara NM Sonko's Comments on Mr. Jeff Quartermaine:***

Thank you very much, Jeff. I am very pleased to hear certain things which we do not always expect from investors, especially in mining. You said something I would like to quote because I don't want the audience to miss this: "Africans do sometimes complain about foreigners coming to take their resources and going," and that sometimes this criticism is justified. I think that's a very objective statement, and as an African, I welcome such objectivity. You have outlined very well the contributions of Perseus in various areas of ESG. You have stressed a point which is also very important and is part of the spirit behind this webinar: "It is not only about what we can do as individual companies, it is more about what we can do collectively." This is very important, especially in the world we live in now, where concern interests are going beyond the borders of countries and regions. We have to work together as investors, communities, stakeholders, and host governments. The host governments have significant responsibilities that people often overlook, even in welcoming investors and in how resources are shared. The willingness you have expressed and the understanding that we need to work together collectively are reassuring. The contributions you are making and encouraging other mining companies to join in doing are definitely reassuring. With that, I want to thank you.



### **3. Sustainability: the South African experience.**

#### *Nunu Ntshingila-Njeke, Chairperson of Ntinta Investments*

Mrs. Ntshingila-Njeke introduced herself and expressed her gratitude and excitement for being invited to the webinar. She shared her experience of leading sustainable development board committees, particularly in organizations such as Transnet and Pepco. She observed that these sustainability board committees often face challenges from shareholders and investors demanding greater accountability on sustainability, while the ecosystem in developing countries like South Africa struggles to manage these priorities.

However, she believes Africa is committed to global sustainability principles encompassing environmental protection, social development, and good governance. These practices and principles align with the African Union's agenda. If executed well, they can deliver the Africa that uplifts the lives and livelihoods of its people. She noted that while implementing these principles, they often face difficult choices and unintended consequences that sometimes reverse their sustainability ambitions.

Mrs. Ntshingila-Njeke has had the opportunity to work in both the technology and retail sectors. In the technology sector, she lamented that according to the UN, UN sustainability development goal no. 9 has made significant progress through large-scale projects connecting Africa to the internet. This connectivity will enhance economic participation, innovation, and progress across the continent. She highlighted her work with Meta to lay one of the world's largest sea cables, delivering high-speed, high-quality internet to many countries, including South Africa. This large-scale access to the digital space has been transformative, bringing about digital equality, though some parts of the continent still need to be connected. She emphasized that this connectivity has spurred great innovation, particularly in the fin-tech sector, where technologies have enabled previously unbanked individuals to participate in the mainstream economy and thus, a victory for the continent. However, she also warned that global tech companies threaten to replace local companies, potentially disrupting ambitions to grow local businesses that drive economic progress in line with SDG 9 and Vision 2063.

Mrs. Ntshingila-Njeke observed the rise of global e-commerce companies using artificial intelligence to revolutionize supply chains in South Africa. These platforms can market, sell, and deliver almost anything to anyone in the country faster and cheaper than local retailers, including small and medium enterprises. She noted that local sourcing faces serious threats, as it is cheaper and quicker to import garments from China than to produce them locally. She cited Cape Town, once a garment manufacturing hub, where local factories providing

employment and reducing poverty are now under threat. As more South African consumers turn to global e-commerce platforms for cheaper merchandise, South Africa lags in its goal of doubling manufacturing by 2030, with its manufacturing sector is faltering, a situation she deemed unsustainable.

Mrs. Ntshingila-Njeke posed the question, "How do we prioritize sustainability actions to make progress as a country?" She suggested that in the retail example she provided, the consumer stakeholder is neither engaged nor encouraged in this conversation. Meanwhile, the investment community is growing restless, pushing for rapid achievement of sustainability targets and threatening to withhold capital if progress is not made. However, moving too quickly risks losing the competitive edge to global companies and the necessary capital for growth. This, she described, is the conundrum they are currently face: the misalignment between consumer and investment stakeholders, while government policy struggles to keep pace with fast-changing market conditions.

Mrs. Ntshingila-Njeke concluded by stating that these are some of the challenging priorities and paradoxes they grapple with at the board level. They are working diligently at the national level to harmonize stakeholder expectations across the country to serve global sustainability ambitions. Finally, she thanked everyone for their attention.

***Dr. Karamo NM Sonko's Comments on Mrs. Nunu Ntshingila-Njeke:***

Thank you for that eloquent presentation, which ties in very well with the points Jeff made. You have not only discussed the experiences of African companies in the tech and textile sectors, which align interestingly with UNSDG 9 and Agenda 2063, but you have also offered practical solutions. Your discussion made it clear that two of these solutions are in the areas of local employment and procurement. Mr. Jeff mentioned that "85% of their procurement is local and 95% of their employment is local." These are two of the most significant ways we can support local economies beyond the governments, and I think we need to encourage this, especially in our efforts to achieve the UNSDGs. I am very pleased that you have raised major concerns and provided ways to address them.

***Chairman Dr. Diagne's Comments on Mr. Quartermaine and Mrs. Nunu Ntshingila-Njeke:***

For me, sustainability is "how the world can do well by doing good." If you look at what is happening in a country like Norway, they are competing with all the global companies in the oil, gas, and marine sectors while being sustainable. That is why I challenge, and continue to challenge international companies coming into Africa to do well and compete by doing good. I know that a lot of mining companies have been struggling with ESG issues at

the board level and even at the retail level, as my South African colleague mentioned. I totally and strongly believe that international companies with mindsets of doing well can run a very sustainable business in Africa.

#### **4. The Circular Economy in Africa**

*Dr Samsurin Welch. Associate & Lecturer, Judge Business School & Cambridge Institute for Sustainability Leadership, University of Cambridge*

Dr. Welch started his presentation by expressing gratitude to Dr. Diagne for his excellent presentation and showed his excitement about being on stage. He introduced himself as being from Malaysia, Southeast Asia, and currently based in Cambridge. Dr. Welch particularly valued Dr. Diagne's point about "doing well by doing good," emphasizing the perspective necessary for companies, which is the approach they advocate at the University of Cambridge.

Working at the Business School, Dr. Welch and his colleagues often engage with executives and board-level members of major companies worldwide. They ask critical questions to these leaders: What truly makes you successful as a company? Is it merely by selling products, or is it by solving societal problems? He argued that by addressing societal issues, companies can achieve success, leading to financial and commercial sustainability.

He emphasized the importance of viewing the circular economy and sustainability as significant environmental and social challenges and as immense opportunities for companies and economies to innovate and provide solutions. He stressed the need for companies and policymakers to recognize both the risks and opportunities that these issues present.

Dr. Welch appreciated Dr. Diagne and other speakers for emphasizing the inclusion of local companies and providers in these opportunities. One of the key questions he posed was, how do we empower SMEs or micro SMEs to also be able to gain value from opportunities that come from the green provisions of the circular economy?

Dr. Welch then delved into the concept of the circular economy, describing it as a crucial enabler of ESG and sustainability. He posed the question: Why do we need a circular economy and how does it relate to sustainability? Citing UNEP statistics, he noted that the global economy uses 106 billion tonnes of resources annually, translating to an average of 35 kilograms of resources per person per day. This rate of consumption is expected to double by 2050, which is unsustainable.

He highlighted that 45% of global emissions stem from the production of goods and services, implying that achieving net-zero emissions requires rethinking our production and consumption patterns. While renewable energy is vital, reimagining the production of goods and materials is equally crucial. This is where the circular economy comes into play.



He explained that in a linear economy, products are made, used, and then discarded, often as waste. In a recycling economy, some waste is repurposed, but a significant portion still ends up as waste. However, a circular economy operates on the principle that nothing goes to waste—everything is a resource. He underscored that waste is minimized in a truly circular economy, and materials are continuously reused.

Dr. Welch also highlighted opportunities within the agricultural sector, such as improving farmers' incomes through the carbon market and better soil carbon management. He recommended that stakeholders provide technical and financial support to developing and emerging economies to help them transition towards achieving net-zero emissions.

In conclusion, Dr. Welch emphasized the need for a collective effort in supporting sustainable practices and the transition to a circular economy, ensuring that the benefits are inclusive and widespread. He expressed his gratitude for the opportunity to share his thoughts at the webinar and thanked everyone for their attention.

***Chairman Dr. Diagne's Comments on Dr. Welch:***

Regarding the concept of the circular economy that you just mentioned, I think that Africa has a unique opportunity to use this concept to elevate its agricultural sector. If you observe the increasing urbanization across African countries, you will notice that, except for South Africa, there is not a single large city with a domestic waste compost platform. By composting domestic waste, it can be converted into agricultural fertilizer that is healthier for the soil and more beneficial compared to chemical fertilizers. I really appreciate the principle you are describing here that "there is no waste; everything is a resource," and I believe African countries must

recognize that municipal domestic waste is a substantial resource. This waste could be composted and transformed into mineral fertilizers that are highly beneficial for agriculture. I just want to make this comment to support the excellent idea of the circular economy that you are advocating for.

## **5. ESG in the Real Estate Sector**

### **Mustapha Njie, Founder and CEO of Taf Africa Global**

Alhaji Mustapha Njie presented a comprehensive plan to address the critical issue of affordable housing in Nigeria, Sierra Leone, and The Gambia. His strategy focuses on ESG principles and stakeholder engagement to drive collective efforts towards sustainable and inclusive housing delivery. Mr. Njie emphasizes the importance of fostering strategic partnerships with local government entities, NGOs, and other stakeholders to ensure collective efforts in affordable housing delivery. The strategy highlights the need to cater to the needs of diverse communities, including marginalized groups, and promote inclusivity in the design and development process of housing projects. Addressing the housing needs of low-income individuals and families is a priority, with a focus on providing affordable and quality housing solutions.

Mr. Njie's plan includes establishing transparent and ethical business practices, governance structures, and regulatory compliance to ensure accountability and trust in housing delivery. Leveraging housing initiatives to stimulate economic growth, create job opportunities, and support local businesses and industries in the targeted regions is a key aspect of the strategy. Engaging with local communities to understand their needs, preferences, and cultural considerations in the development of affordable housing projects is crucial. Likewise, prioritizing the inclusion of adequate health and safety measures in housing design and construction to promote well-being and mitigate risks. Integrating resilient, and disaster-resilient infrastructure practices especially, to address climate risks and enhance the long-term sustainability of housing projects is integral to the plan.

Mr. Njie's strategy includes employing efficient and sustainable resource management practices to minimize waste, promote recycling, and optimize resource utilization throughout the housing delivery process. Ensuring ethical sourcing of materials, promoting fair labor practices, and upholding human rights throughout the supply chain and construction processes is emphasized. Mr. Njie's plan addresses mitigating climate-related risks and adapting housing designs to withstand the impact of climate change, particularly in flood-prone and vulnerable areas. Implementation of eco-friendly building practices, energy-efficient designs, and sustainable material choices to minimize environmental impact.

Overall, Mustapha Njie's comprehensive strategy for sustainable and inclusive affordable housing in Africa demonstrate a commitment to addressing the housing needs of low-income individuals and families while emphasizing environmental, social, and governance principles. His approach reflects a holistic understanding of the complex challenges associated with housing delivery and underscores the importance of collaboration, transparency, and community engagement in achieving impactful and sustainable outcomes.

## 6. The Circular Economy in Africa

*Mariama Sonko, Sustainability Advisor, Jula Consultancy FZE*

Ms. Mariama Sonko's presentation emphasized the pivotal role of the circular economy in Africa's growth. She noted that over 62% of African countries depend on natural resources for their GDP. By investing in innovative policies, Africa could boost its GDP by 2% and create about 11 million jobs, integrating into a global supply chain worth \$526 billion.

Sonko highlighted that circular economy principles are not new to Africa, drawing parallels to historical practices of resource reuse in Africa. She stressed the potential in agriculture, manufacturing, and waste management to improve livelihoods and reduce poverty. Africa's role in supplying raw materials for global products and as a dumping ground for global waste underscores the need for sustainable production and consumption.

She pointed out the importance of tailoring circular economy strategies to each African country's specific needs, given the continent's projected population growth to 2.5 billion by 2050 and its youthful demography. With significant infrastructure yet to be developed and high climate vulnerability, investing in infrastructure and climate resilience is critical.

The finance sector's role is crucial, requiring private sector engagement through risk capital, technical assistance, and advisory programs. Sonko provided examples of successful initiatives, including Real Africa, a plastic recycling company, and Water Innovation, which develops paper-based water bottles.

Sonko concluded by stressing the necessity of a circular economy for Africa's sustainable future, highlighting the interconnectedness of economic prosperity, environmental stewardship, and societal well-being. She also mentioned her new book, "Demystifying ESG" which offers insights into sustainable development in Africa

### *Chairman Dr. Diagne's Comments on Ms. Mariama Sonko:*

As the Minister of Agriculture and Livestock in Senegal, I want to give you some insights into our intended strategies regarding sustainability, especially in agriculture. As I mentioned initially, the world has been pushing more for the use of chemical fertilizers to support intensive agriculture. However, recent developments have

shown that it is not just about producing in quantity but about producing healthy food in a climate-friendly environment. In Senegal, we are trying to build agricultural cooperatives in each of the 525 communities. These cooperatives will range from one hundred to five hundred hectares, where we will use drip irrigation to optimize water utilization. Additionally, for each community, we plan to sign waste collection agreements with the municipalities to produce compost. Beyond composting, we aim to develop organic mineral fertilizers by combining industrial compost with mineral components. This approach is intended to create a balance between traditional mineral fertilizers and compost. Our broader goal is to reduce Senegal's dependency on imported food, which currently includes rice, maize, wheat, cooking oil, sugar, fruits, and vegetables. Senegal has a seven trillion (7,000,000,000,000 CFA) budget and spends one trillion and seventy billion (1,070,000,000,000 CFA) on food imports. By adopting a circular economy, as Dr. Welch and Mariama have advocated, we strongly believe that we can achieve food self-sufficiency while creating jobs in a more sustainable manner. This aligns with the idea that "we can be food self-sufficient while creating jobs in a more sustainable manner."

## 7. Questions and Answer Session

### 7.1 Speakers/Presenters

#### I. Dr. Mabouba Diagne

How can Africa finance its development and compete with global economies that have already caused significant pollution but are now urging Africa to be more sustainable? From an academic perspective, should the developed world take responsibility for its past pollution and assist African countries in developing their agriculture sustainably?

*Answer:* Dr. Welch:

Thank you, Dr. Diagne. This is indeed a very critical issue. I share the sentiment from my own country regarding the burden of paying for the pollution caused by other economies. Unfortunately, that is where we are today. However, as you mentioned, I believe it is essential to look at this situation as an opportunity, particularly given the potential in agriculture in places like Senegal. The developed world is increasingly seeking ways to decarbonize by looking for more ESG-compliant products and services, more sustainable goods, and even exploring areas such as the carbon market, which I am deeply involved in. These shifts present significant opportunities for developing economies like those in Africa and Asia to provide these sustainable capabilities to the world. Agriculture is a prime example where there are opportunities for farmers to earn better incomes. In

addition, to carbon market and to the management of soil carbon and carbon removal has huge opportunities as well. In my academic work, I often tell stakeholders that we need to support these countries in their transition and help them seize these opportunities. Achieving net-zero sustainability goals is impossible without supporting the developing and emerging economies. Therefore, it is crucial to provide both technical and financial support to these regions. If we want to achieve sustainability and net-zero emissions, this support must be a priority.

II. Dr. Mabouba Diagne

What do you think South Africa could do to help other African countries drive more development towards sustainable practices?

*Answer:* Mrs. Ntshingila

Thank you for that question. I think what South Africa excels at is driving policies. If you look around in terms of where we are, our policies are great to the point that the stock market has literally been able to create a very good framework on how investment should take place. I think there are also structures in place in South Africa. Someone mentioned that from a sustainability point of view, even collection of waste has to be further down compared to other countries. Where I find a disconnect is that, as African countries, we need to agree on what to prioritize first. I feel like different countries are prioritizing different things. I can argue that in South Africa, the financial services division is further ahead than anybody and even in our country. How do we make investors to be further ahead compared to the other axis in the ecosystem? Therefore, I am not entirely sure what specific steps we can take, but I believe that as countries, we need to come together and ensure that we have a unified list of priorities. I am not sure if I have fully answered your question, Chair, but I am grappling with the issue of prioritization. However, you are right; South Africa is ahead in many respects. Inside South Africa, we are pushing for policies to advance rapidly and align with the right priorities.

III. Dr. Mabouba Diagne

In many African countries, whenever large global mining companies are discussed, people tend to be more critical than supportive. Although we know that mining companies bring a lot of wealth to the continent and employ many people, what do you think mining companies should or could do better from a sustainability point of view, particularly concerning post-mining activities?

*Answer:* Mr. Quartermaine



Thank you for the question, Dr. Diagne. To be frank, I believe we are doing a reasonable job. We employ people locally, we buy locally, we provide infrastructure, education, and healthcare. We have no ambition to replace the government; that is not our role. I think we are working very, very hard. As I mentioned in my address, we can do a lot better if we work cooperatively rather than in opposition. At times, the suspicion that exists around the motives of foreign companies creates a negative influence and hinders progress in sustainability.

We have formed a partnership with one of the universities in Yamoussoukro, which has a school of waste management, where we are encouraging our communities to build facilities to manage waste issues effectively for themselves. Additionally, we provide facilities for the education of other people. From our perspective, we are doing a fair job, but I do think we can achieve more if we do not work cooperatively rather than in opposition. I strongly suspect that some of the opposition is based on suspicion of motives, which I have to say is disappointing. When I spoke earlier about our company, I mentioned that our mission is to generate benefits for all our stakeholders, including host governments, host communities, employees, and suppliers of goods and services. Frankly, if we do not provide those benefits, we may fail in our job, and that is not something we wish to happen.

#### **IV. Dr. Mabouba Diagne:**

What do you think about the construction industry, which is often criticized for its environmental impact but usually not taxed or condemned? How do you think one could balance cost competitiveness while building a sustainable construction business in Africa?

**Answer:** Dr. Karamo NM Sonko

Thank you very much, Dr. Diagne. I believe you meant Mustapha, the founder and CEO of Taf Africa Global, which is one of the largest property development groups in Africa. Unfortunately, he had to leave for an urgent meeting and sent me a note. However, let me share a few thoughts on his behalf since I happen to be chairman of his company. Mustapha is much more familiar with what is happening on the ground, but I can contribute based on my involvement in his company over the years.

The issue of balancing cost, profitability, and sustainability is not easy; companies must constantly seek this balance. As Mr. Quartermaine said earlier, "we do want to help the communities, but we also want our investors to gain." I am a strong advocate for such a balance in all areas of business investment and other sectors. Traditionally, when companies invest, especially in the construction sector, they focus solely on profit. This model

is no longer sustainable. People are now saying that companies must go beyond just satisfying their shareholders and also consider their stakeholders. This perspective is directly related to your question.

In trying to work out costs, companies need to look at what is realistic for making a profit while also incorporating community activities and social projects. These initiatives can significantly contribute to stakeholder engagement and benefit the communities from our investments. This approach is not only relevant for the construction sector but also for the mining sector, oil and gas, and even agriculture, which we often do not talk about. Agriculture, as a sector, causes a lot of pollution, yet it is rarely discussed.

The key is to determine what is accepted and realistic, ensuring that both investors and stakeholders are happy. Companies need to work on creating an impact that benefits all parties, including the government, to establish a win-win partnership. Companies must find a balance that keeps investors satisfied while also ensuring that stakeholders, including local communities and governments, see the benefits of the company's presence and activities.

## **7.2 Participants/ Attendees**

### **V. Participant**

Firstly, we need to understand the economic structure of Africa . Many African economies rely heavily on primary industries like mining and agriculture, which are traditionally linear. Shifting to a circular model requires substantial changes in these sectors, which may face resistance. What do you think needs to be done to avoid resistance? How can African economies transition from linear to circular models, especially in sectors like agriculture and manufacturing, where waste reduction and resource efficiency are critical?

*Answer:* Dr. Welch

Very good question, complexly agree it is a systems change that is needed. Core to this is thinking of CE in terms of economic opportunity in terms of resource efficiency, job creation, etc.

- Conception of resources - where do we get resources, not only through extractive industries but also cycling of resources
- Moving up added value services, such as repair, refurbishing, and recycling sector. Some governments in South Southeast Asia are also thinking that this can be an opportunity to build capabilities of local businesses, MSMEs to capture this market too.

What is needed in my opinion is a mix of bottom-up and top-down. Bottom-up innovation and entrepreneurship, also top-down policy and regulations, technical and financial support.

VI. Participant

Dr. Welch. A follow-up question... What role do local governments and international partnerships play in fostering this transition, and what are the main obstacles they might face?

**Answer:** Dr. Welch

An important role, I think of it in terms of carrots and sticks. Sticks to level the playing field, e.g. product/waste regulations, virgin material bans or taxes, carbon taxes etc. But also, carrots in the form of support and incentives such as R&D funding, technical assistance, education, and convening platforms to bring together stakeholders. When we talk about local government, because a lot of things can also be done at a city/regional level. In terms of funding, linking circularity to green funding. Big obstacles are aligning multi-stakeholders, taking long-term perspective in building local capacity, and allocation of resources

VII. Participant

Financial Returns vs. ESG Compliance:

Banks expect real estate projects to yield high returns to ensure loan repayment. This pressure can lead developers to prioritize cost-cutting and profit-maximizing strategies over ESG compliance. How do we solve this quandary?

VIII. Participant

To Jeff! Considering the environmental and social impacts of mining, how are companies in Africa integrating ESG principles to not only mitigate harm but also create long-term value for local communities? What mechanisms are in place to ensure that these ESG commitments are transparent, accountable, and enforceable, particularly in regions with weak governance structures?

## Closing Remarks:

### **8. Dr Karamo NM Sonko**

#### ***President and CEO, Jula Consultancy FZE***

Dr. Karamo Sonko delivered a poignant speech emphasizing the interconnectedness of humanity and the shared responsibility for global issues. He opened by acknowledging the efforts of Heeno International and Jula Consultancy in organizing the event, highlighting the theme that we are one world and one humanity. Sonko stressed that the discussions addressed concerns relevant to all, underlining the importance of considering future generations rather than just focusing on the present.

Dr. Sonko referenced Dr. Jagne's definition of sustainability, which involves companies working together. He acknowledged that while companies have made strides in this area, there is still much to be done. He pointed out that companies like theirs are doing commendable work in sectors such as infrastructure and education, emphasizing the importance of equipping future generations with the necessary skills to thrive.

He called for continued efforts in these areas, stressing the need for collaboration and mutual support. He underscored the importance of demystifying investments in Africa, noting that it is crucial for investors to engage meaningfully and sustainably. He advised investors to pursue mutually beneficial opportunities, emphasizing that successful investments should lead to stability and positive outcomes for all parties involved.

Throughout his speech, Dr. Sonko reiterated the theme of unity and collective responsibility. He encouraged ongoing cooperation and highlighted the necessity of preparing for the future while maintaining a focus on sustainable development. His message was clear: to build a better world, we must work together, support each other, and prioritize the needs of future generations.

## 9. Key Recommendations

The Key recommendations from the webinar can be summarized as follows:

- Mr. Quartermaine emphasized the importance of integrating ESG principles as core values within the company. He recommended that companies should work closely with host governments and communities to achieve significant progress in environmental, social, and governance areas. By fostering teamwork and collaboration, companies can ensure that their operations are sustainable and beneficial for all stakeholders involved.
- Mrs. Ntshingila recommends bolstering local businesses to mitigate the threat posed by global tech and e-commerce companies. This support could involve policies and initiatives that encourage local sourcing and manufacturing, which can drive economic progress and align with sustainability goals. She advocates for comprehensive government policies that are adaptable to fast-changing market conditions. These policies should support sustainable development goals while also promoting the growth of local industries.
- Dr. Welch emphasizes the importance of transitioning from a linear economy to a circular economy where waste is minimized and materials are continuously reused. This shift requires rethinking production and consumption patterns to achieve sustainability and reduce global emissions. He further recommends providing technical and financial support to developing and emerging economies to help them transition towards net-zero emissions. This support can include access to green technologies, financial resources, and knowledge sharing.
- Mustapha Njie recommends forming strategic partnerships with local government entities, NGOs, and other stakeholders to drive collective efforts towards sustainable and inclusive housing delivery. These partnerships are crucial for addressing the housing needs of diverse communities, including marginalized groups.
- Ms. Mariama Sonko recommends developing and implementing circular economy strategies that are tailored to the specific needs of each African country. This approach considers the unique economic, social, and environmental contexts of different regions, maximizing effectiveness and sustainability. She advocates for sustainable production and consumption practices that reduce Africa's role as a supplier of raw materials and a dumping ground for global waste. This includes promoting recycling, waste management, and the use of sustainable materials.

- Dr. Sonko encourages stakeholders to proactively prepare for future challenges, maintaining a focus on sustainable development and resilience. Emphasize the importance of foresight and planning in achieving long-term sustainability goals.
- Dr. Diagne recommends that African countries, particularly in the agricultural sector, adopt the principles of the circular economy to enhance sustainability and productivity, by encouraging urban areas to establish domestic waste composting platforms. This practice will transform municipal waste into valuable agricultural fertilizer, reducing reliance on chemical fertilizers and improving soil health. Also, there is a need to combine industrial compost with mineral components to develop organic mineral fertilizers, striking a balance between traditional mineral fertilizers and compost. This approach will promote healthier and more climate-friendly agricultural practices.

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This report has been written and compiled by Mr. Mamadou Alieu Jallow from the Planning and Quality Assurance Directorate at the University of The Gambia, Mr. Abdoulie D. Bah, Executive Director of the African Youth Entrepreneurship Academy, and Mr. Lamin Sanneh from Jula Consultancy FZE, who served as rapporteurs for the 3rd High-Level Webinar on ESG and Stakeholder Engagement in Africa.

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