

**Shiraz' partner Chris Skinner blogs from BAI Retail Delivery 2007, where he hosts an International Leadership Summit together with Conny Dorrestijn**

## **Bob Geldof calls bankers a bunch of ?!:'!!!?**

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The third keynote at this year's BAI is Bob Geldof.

I was a bit concerned about him being here as I know there's a six-figure speaker fee and thought: "has Bob sold out and gone onto the speaker circuit on the back of Live Aid or is he being philanthropic and giving this money to Africa too?"

This was based upon the fact that he is speaking at two other conferences I'm going to in the next six months, so I'm already thinking I'm going to get Geldoffed out.

I shouldn't have been so concerned. What Bob is doing is taking the message from the world leaders - Davos and the G8 Summit - to the business leaders who are represented at the largest industry business gatherings. He doesn't care about the money - how many of us know that he runs a major media and publishing company and is a multimillionaire businessman alongside his philanthropic activities - he just cares about people who are disenfranchised and without hope, as that's how he grew up in 1960's Ireland.

In a long, rambling, emotional speech, as the guy wears his passion on his sleeve, Bob was here to talk about innovation.

He grew up with a mother who died when he was very young and a father who had to travel away from home five days of the week to raise cash, so he fended for himself.

After striking out over and over again, he eventually found his vocation firstly through music, with the Boomtown Rats, and latterly with Africa.

The first time he tried to change the African situation, LiveAid, he was dealing with the symptoms and the outcomes. The starvation of twenty years ago was addressed by music being the fund raiser. It didn't cure the issues though, it just treated the disease.

The second time, Live8, he was dealing with the causes and the reasons for the disease, which meant dealing with the politics and the economics. The starvation of today is being addressed by changing the rules of trade and government. It is the celebritisation of politics, not politics of celebrities.

As Bob spoke he paced the stage like a caged tiger. At one point he said "now, let's get back to you f\*\*\*ers" ... meaning the bankers.

"After travelling for a few years, I returned to Ireland and went to the bank with friends of my schoolmates parents - a lawyer and accountant. I needed a loan with an idea I'd already proven worked overseas. I kept quiet as my lawyer and accountant made the pitch then, at the end, the bank manager turned to me and said 'So how old are you Bob?'

"'20'.

"'Ah, come back when you're 40.'

"F\*\*\*ers."

The last word accompanied by a flick of the v-sign to the audience, who by the way loved this and clapped and laughed (how funny is that?).

Then he got to the point.

There are 900 million people in Africa. If those people have no hope, they have no future. Since 1985, Live Aid and subsequent campaigns have raised 350 million Africans out of poverty and placed 20 million children into schools.

This means that Africans now use technology and are educated.

Masai Mara guys come out of a discussion with their loin cloths and boot up their laptops to email their friends. Mrs Hetty who used to get her meat from the shop over three visits with each visit taking a day, can now text message her order and pick it up at her convenience in under a day.

This is revolutionary and all it takes is to give people hope. Take the disenfranchised and give them the tools to work and it will unlock their minds to achieve their dreams.

If you can unlock minds and give people the ability to think for themselves and manage for themselves, they will not just survive. They will prosper.

This is a bit like the old Bible story of St Peter, the fisherman. Give a man a fish and he will eat for a day. Teach a man to fish and he will eat forever.

Now that Africans are fishing, rather than starving, they are going to become productive. A little like Greenspan's thoughts on a billion people moving from West to East China to work, this is what's happening in Africa.

This is why China and India are investing in Africa. Africa has the raw materials, commodities especially oil and copper, for the future. So, if you want to know where the next BRIC economy will be then invest in Africa.

That's what China is doing big time, because they see it. They see that Africa will be the next generation of economic release and growth. That's why 85,000 Chinese have moved to Africa this year alone. This is why China's ICBC has invested in Standard Bank. This is why China is giving African nations billions of dollars, and those dollars are unconditional.

Do we see China and India investing the same dollars into the USA or Europe. No. That's because they are just focused on getting themselves out of poverty and investing in countries with the lowest cost source of materials to do that. That is Africa.

America and Europe, if you want a piece of the future and to make your fortune, invest in Africa now. No longer feel pity for them because they don't need that anymore. That was twenty years ago. Today, Africa needs foreign direct investment (FDI) and those who can see the future are giving it to them.

An emerging economy needs FDI at the rate of 40% or more per annum to flourish. Today, Africa receives 2% and, if you take out extraction of commodities from that figure, they get less than 0.5% FDI per annum.

C'mon. Wake up. China and India have. Invest in Africa. It is the future. Miss the future at your peril.

The message makes sense for the long-term investor and Bob got a standing ovation.

A little like Negroponte's speech at SIBOS, these two guys are creating a future where poverty will be history.

Good for them, and rock on.

Chris Skinner