Twitter Thread by Osaretin Victor Asemota



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There are many Africans with a free $50k to $100k lying idle somewhere than we think. They keep cash as a contingency for many reasons. Anything can happen. Positively or negatively. Cash is sometimes worse than a dead asset. They keep it anyway. Most likely outside Africa.

I was having a chat with my best man about African investments and I could have tried to teach him ancient Sumerian instead. Dude's mind is closed to Africa. He would rather invest in Dubai as it made more sense. Problem is there are African investments with much better returns.

I think Africa has a massive PR problem. The problems are real no doubt but the opportunities are also real. The news about the problems overshadows the details about the abundance of opportunities. I still can't forget the lady at @Ashesi who told me about African abundance.

I have seen magic done in 2001 with $285m raised all locally in a month for a deal. Over 20 years later, African startups are still hustling in a demo day abroad for thousands of dollars that other Africans already have to give but don't or can't. It is a complete mindfuck.

There is a reason African people don't believe too much of the good news. They have been brutalized and conditioned so much with bad news that it becomes their frame of reference. Where else can a train track be attacked twice in two days and nothing is said by the government?

There are also many good things happening that seem too good to be true and it makes those who have been used to seeing too much of the bad suspicious. A country with so much 419 has founders working hard too and some created a company worth $3 Billion in 6 years. Unbelievable??

What is funny is that there are many Africans with hundreds of thousands of dollars still feeding off investment crumbs abroad. The reason I decided to invest in African startups was Google. They opened my eyes to the other emerging markets with Launchpad. Seeing others is key.

I saw companies from Brazil, Malaysia, and India doing things that many African companies have also done but getting different results because they were open to getting help globally. The first company I ever mentored on Launchpad became a unicorn in Brazil. It changed me forever

I took a cautious leap with @theflutterwave after I had been burned by others before and lost almost $200k to startups. It has been my most worthwhile experience ever. Yes, we build unicorns in Africa too and we are only just starting. We need to tell these stories better.