

habitable planet in our retirement.

Ultimately infrastructure investments improve the capacity (and reduce the cost) of the citizenry to be productive, which in turn should decrease dependency on the state and broadly increase personal savings capacity, thereby securing our own ability to invest in home-grown opportunities and ultimately securing our future democracy. But the gap between capital and the infrastructure projects that need it is still too high. Nazmeera Moola's article on the infrastructure funding gaps speaks to the challenges and opportunities of deploying capital towards this asset class, and Paul Frankish looks forward to an environment more encouraging toward plugging this funding gap.

Complementing the large and lofty infrastructure goals are the multitude of finance-ready start-ups in the small- and medium-sized enterprises (SME) sector. Banking capital on the continent is not coming close to fuelling this engine room for our developing continent. Pension funds find SMEs too small and diverse as investment targets for their often stagnant pools of capital. St John Bungey's article explains the massive funding gap for SMEs and what could unlock the capacity of this sector to transform our continent.

Standing between each investment and its investor are layers of costs cutting directly into the profits of both. **Poor integration and inefficiency of the African financial sector adds to this layer, making our investments less attractive to all.** A 2013 Society for Worldwide Interbank Financial Telecommunication (SWIFT) white paper revealed that 48% of settlement processes within Africa involve banks outside of the continent. The same report shows, for example, that 39% of Africa's financial flows go to the US although only 9% of commercial flows are directed there. The settling of so many payments in dollars implies additional costs that encumber our trade within the continent. Greater financial market integration toward safer, easier and cheaper cross-border payments are essential to a more cost-efficient industry in Africa enabling more attractive investment targets.

Initiatives such as the Continental Free Trade Area (CFTA) and its goal of increasing intra-African trade to 25% of total trade in the next decade is one such initiative. The Cape to

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 of Africa's financial flows go to the US although only 9% of commercial flows are directed there.

Since 2014 there have been more black South African share owners than white. Interestingly, this has been achieved not through BEE initiatives, but through collective investments such as pension fund savings.

SAVINGS AS % GDP IN AFRICAN COUNTRIES						
COUNTRY NAME	2011	2012	2013	2014	2015	AVERAGE 2011 TO 2015
Botswana	41	38	42	46	39	41
Zambia	35	33	29	29	29	31
Nigeria	26	33	19	22	16	23
Namibia	17	18	21	25	23	21
Tanzania	20	17	18	20	23	19
Uganda	18	19	20	19	17	19
Ghana	17	20	16	18	17	18
Rwanda	21	16	19	14	14	17
South Africa	17	15	15	15	16	16
Angola	25	25	19	9	(6)	15
Egypt	17	13	14	12	10	13
Burundi	10	18	18	13	2	12
Mozambique	10	8	9	11	10	10
Malawi	10	2	14	13	9	10
Mauritius	13	14	8	4	6	9
Liberia	(11)	0	2	(3)	18	1
Zimbabwe	(4)	(7)	(10)	(6)	1	-5

SOURCE: World Bank's World Development Indicators, March 2017

Cairo of Rhodes's time involved integration of about a dozen countries for the benefit of the empire (#RhodesMustFall). But the African Free Trade Zone (AFTZ) integrates most of the continent from Cape to Cairo and more than half the production, trade, population, land mass and resources. If this integrated trade zone is realised, it would rival other economic unions with its large and youthful population, vast natural resources and massive markets.

Nerina Visser's closing article to this edition is a call to action and speaks to the need to unlock idle capital within the continent and change the way we think of our continent's opportunities.

So let's #decolonise our continent's markets by rethinking our own participation, waking up our sleeping capital and requiring its effective and efficient deployment within the continent for the most desirable future. #AfricaRising ■

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