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HUMAN CAPITAL MANAGEMENT IN AFRICA

INTRODUCTION

In an increasingly digitalised world, and in this digital age, Africa's youth comprises new generations of women and men who are increasingly trained and informed. In the next ten years, approximately eleven million young Africans will enter the labour market every year. The continent's population constitutes not only its greatest source of wealth, but also its major contribution to the global economy.

All Africans must have a chance to develop physically and intellectually in order to build a more prosperous world. Investment in human capital, such as education and health care, is increasingly seen as a critical factor to enable the growth and prosperity of countries. They are very cost-effective and help better cope with rapid change, such as today's technological transformation. Human capital is the state of health, the various skills, knowledge and experience of a population, and symbolises a country's greatest asset on a global scale. It is increasingly considered as the main springboard for a nation's economic growth.

Other transformations are taking place, including in the financial sector, where a revolution is actually taking place. For example, the Internet of Things (IoT) is changing financial services. There is also a shift to another stage with augmented reality, which enables us to deliver a successful and interactive experience to our customers. The bank branch could be totally dematerialised, offering virtual appointments with an adviser represented by an avatar. Big Data is another key issue, fuelled by the take-up of digital technology and the proliferation of analysis and prediction systems, and the wealth of information on people's attitudes has never been so consistent and accessible. Big Data thus allows to build an efficient, responsible and ethical use of personal data to deliver more relevant and personalised offers to customers. Obviously, this all-out – cloud or on-premise – digitalisation or computerisation, in the light of new data protection legislation, entails increased investment in IT security.

It is actually a fast-moving sector looking for new talent in a changing world with new sophisticated needs. This paper outlines how human capital unfolds on the continent before analysing the specific financial environment of Africa. The third part will highlight the various human capital management challenges and finally, some thoughts will be provided on this topic, including the spiritual leadership that could inspire African youth and mark a turning point in human capital management.

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Human capital in Africa

Human capital is a key driver of economic growth and competitiveness. Countries are well inspired to invest in the health and education of their populations. Poor health, continuous malnutrition and lack of security can have a significant impact on people's physical condition and cognitive abilities, to the point of weakening and affecting their academic performance and productivity.

In many countries, the potential is not equally distributed among individuals. It is important to note that unbalanced investment in human capital is a prominent factors explaining the significant social disparities observed.

The quality of education is equally important. More experienced teachers will provide their students with better quality education and enable them to earn a better income throughout their lives. Providing families and societies with adequate social protection can help manage risk and secure human capital investment.

Households, and more generally those that are less well off, are unable to invest in this form of capital because they cannot mobilise the required resources or means. The State should therefore play a regulatory role where the public sector struggles or is unable to provide services.

The Human Capital Project focuses, among others, on the development of an index to measure the health status, quality and duration of a child's education until the age of 18. It serves to raise awareness and draw the attention of policy makers to the need to encourage and promote actions that lead to meaningful change at a national level. While some countries in Africa are making remarkable progress, the majority of them are lagging behind with regard to all three components of the index: survival, education and health.

The Human Capital Index assesses country performance in relation to key elements of human capital for the next generation. It includes three factors that are closely linked to the Sustainable Development Goals targets on health, education and nutrition:

Survival:
Will a child born today reach school age?

Education:
How long will this child stay in school and what will he/she learn?

Health:
Will this child come out of the school system healthy, ready to continue his/her education or enter the labour market?

But what is it really like on the African continent? How is it valued and what is the actual outcome?

It worth noting that over the past twenty-five years, under-five mortality rates have visibly decreased in sub-Saharan Africa, although the region is lagging behind the rest of the world. This can be explained by many interventions that have taken place, such as vaccination, the of fever and diarrhoea, and the use of mosquito nets. Yet 2.9 million[12] children under the age of five die every year in sub-Saharan Africa. These deaths are often related to complications from respiratory infections, neonatal conditions, diarrhoea and malaria, among others. Although under-five mortality in Africa has dropped by more than half since 1990, it is almost twice as high as in South Asia.

Child mortality rates remain high in the region due to the overall lack of access to essential goods and services such as water and sanitation, basic health care and proper housing. While there have been improvements in the health sector,

[12]World Bank statistics on the Human Capital Project in Africa

countries still face significant inequality in access to services. Sadly, even for routine services like vaccination, there are very few countries with universal coverage. The poor quality of care available remains a concern. There are shortages of essential medicines, medical equipment as well as practical and theoretical training for health care personnel. But according to the World Bank, some countries are building capacity to address this kind of critical health system bottlenecks through very interesting innovations.

Access to primary healthcare

Babyl is an innovative telemedicine platform in Rwanda. It is a diagnostic and triage chatbot powered by Artificial Intelligence with longitudinal treatment records linking public health centres to call centres. Communication with pharmacies also takes place through remote prescriptions and digital payments between laboratories. Other interesting examples include: WeDoctor, Ada, Zebra Medical Vision, or even MIMIC.

Management capability

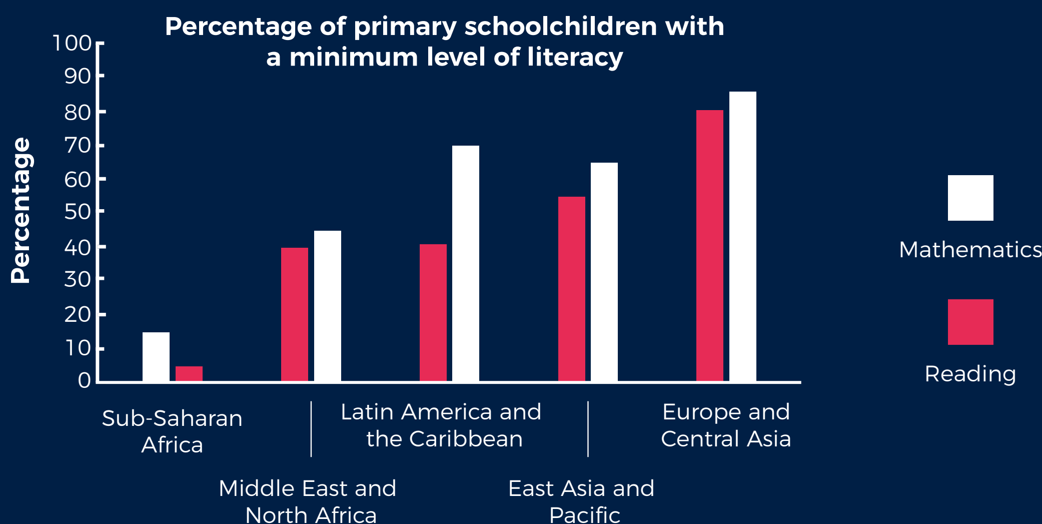
The Smart Health app designed by Last Mile Health and Living Goods for community health workers (CHWs) delivers real-time data to manage thousands of workers. By 2021, quality health care will be provided to 34 million people and quality employment to 50,000 local residents. Other examples include Muso and Atlas.

Supporting health workers

The Human Diagnostics Project leverages digital clinical vignettes for prompt assessment and training of health workers. Other examples include BMJ Learning. Google has also implemented an Artificial Intelligence algorithm to automate the detection of vision problems in diabetes patients.

Targeting key needs

Researchers have created a machine-learning tool to identify climate and land use patterns related to dengue fever transmission in Manila. Other examples include the Rockefeller Foundation's Precision Public Health Initiative.



The 2018 World Development Report highlights some fairly alarming statistics about sub-Saharan Africa. Getting an education is one step, but learning new skills is another. Only 15% of primary schoolchildren have developed new mathematical skills while only 7-8% have learned new reading skills compared to Europe, which boasts around 80-85% in terms of new skills acquired. Learning levels in the region remain extremely low.

However, Africa can do better. Some countries have already improved by reorganising their education systems through new mechanisms such as quantifying and monitoring pupils' learning achievement, applying proven processes, offering cash grants to support the schooling of the most needy, and raising awareness among key stakeholders who can make a difference. In the same way as there are innovations to address inefficient health systems, there are also technological innovations to improve education systems and results.

MobiStation is a multimedia tool created in Uganda to promote education in schools and empower teachers to provide better quality education even outside of school. This is made possible through specific offline content that complements and supplements the school curriculum, e.g. digital books, teaching by better educators and other multimedia content. This very innovative tool offers the convenience of learning from anywhere without Internet access.

Despite some interesting innovations, education faces a number of challenges, including:

- poor teacher performance;
- high fertility rates leading to large numbers of children;
- inadequate learning infrastructure;
- lack of private sector involvement in Technical and Vocational Education and Training (TVET);
- lack of adequate funding for education;
- poor implementation and management capacity; and
- vulnerability, fragility and conflict.

How can these be addressed?

Something can be done at recruitment level, with the deployment of teachers with the right skills and promoting them according to their performance. That requires effective training, with increased focus on upstream, but also ongoing training as well as the use of various technologies; greater investment in development from early childhood through adolescence, including infrastructure improvements; maximising partnerships with the private sector through Technical and Vocational Education and Training (TVET); and implementing training programmes to develop the appropriate digital skills for the labour market.

It is also important to look for people who can quickly adapt to the ever-changing labour markets. It is worth noting that job creation in the formal sector is inadequate and comes more from the informal sector. Women are underrepresented in the "good" jobs, but the digital economy is creating new opportunities for good, well-paying jobs.

It is essential to provide better public services and invest significantly in ICT (Information and Communication Technologies). The skills required to maintain employment must be developed through quality training programmes, apprenticeships as well as workplace experiences such as internships. Digital skills have become an integral part of people's lives as we move into the digital age. This involves digital literacy and the development of specific skills to better meet modern job requirements, including skills for emerging digital professions. Beyond developing these kinds of skills, it is essential to develop employability skills: consistent core competencies, soft skills, workplace behaviour, communication, entrepreneurial skills, etc.

Emerging economies are at the heart of technological transformations that are changing the nature of work. Whatever the future holds, human capital investment is an appropriate and necessary policy, as it simply educates people to cope with, and prepare for, future challenges and obstacles. Thus, in order to take full advantage of opportunities offered by technology, a "new social contract" should be established to increase human capital investment and gradually implement a universal social coverage system (see figure). However, social inclusion requires some budget flexibility – which many developing countries lack. This can actually be explained by a poor tax base, the spread of their informal sector and weak administration.

Coping with the changing nature of work

Source: World Development Report 2019 Team

According to the World Bank's Human Capital Plan for Africa, nearly 12 million people enter the labour market each year. Out of the 420 million young people aged 15-35, there are 31% that are unemployed or discouraged; 35% are in vulnerable positions; 19% are inactive; only 15% are in paid employment and 80% of all jobs are in the informal sector.

The vast majority of jobs created on the continent over the last 30 years are informal. According to the International Labour Organisation, informal employment is employment that is non-contractual, unregulated, unprotected and without social protection rights. People in the informal economy escape their obligations to the State by not paying contributions. For some, informality means a lack of trust in the State and its policies.

On average, developing countries have a higher proportion of informal employment than developed countries. Although available data on informal employment is fragmented, Africa has the highest estimated informality rates in the world at 72% . Informal employment rates vary by gender and level of education (see figure). The informal sector in Africa employs more women (79%) than men (68%), except in North Africa where the trend is different (see figure). These results point to a large pool of people, talent and skills that must especially be mobilised and targeted.

To that end, some emerging countries could introduce a guaranteed social minimum income, which would be strengthened and complemented by labour market regulatory reform. Policies could also create budget flexibility for public financing of human capital development and social protection. Examples such as property taxes in large cities, excise duties on sugar or tobacco, and carbon taxes are possible solutions to increase government revenue and invest in the development of stable formal employment in the private sector for those who are most in need. This is a major public policy objective. Targeting these "new" talents and offering them formal jobs would enable a better use of this talent and skill pool.

The World Development Report 2019 Team, using date from the World Bank's International Income Distribution Database's Households and Labour Force Surveys, Djankov et al. (2002). In the sample, a person is considered an informal worker when he/she does not have a contract, social security and health insurance, and does not belong to a trade union. The panel sample consists of 68 emerging economies, all classified as low- and middle-income countries.

Informal employment varies by gender and level of education, 2018 (according to the International Labour Organisation – ILO)

Source: ILO data (2018)

[14]World Bank statistics on the Human Capital Project in Africa

The financial context in Africa

Improved macroeconomic stability and an accumulation of raw material resources since the late 1990s have been accompanied by the enrichment of the financial sector and strengthened financial policies in the region. However, progress has varied across countries; some of them have been able to renew their financial products and access international financial markets while others have lagged far behind. Moreover, in many countries, there is a problem of disparity between financial institutions and financial inclusion remains limited, also reducing the prospects for sustained and inclusive growth in these various regions.

A number of studies (Calderon, 2003; Levine, 2005; Demirgüç-Kunt and Levine, 2008) point to the correlation between financial development and economic growth in a country. A developed financial sector is actually the key characteristic of a thriving economy. Developed financial markets play a critical role in tracking financial flows as well as channelling and realising savings. They simplify diversification and risk management and participate in the trade in goods and services. A poorly developed financial sector creates obstacles to growth. The ability to measure financial risks remains weak, consequently hampering economic activities. Thus, when a financial sector is not able to positively influence resource allocation or ensure proper and timely information management, economic resources cannot be used to generate revenue.

Sub-Saharan Africa (SSA) has however been one of the fastest growing regions in the world since the 1990s through the development of financial services, especially access to commercial bank deposit services. Despite this, there are concerns that this development may not be enough to ensure sustainable growth: many countries still have an inadequate financial sector and instruments as well as insufficient financial inclusion, which lifts restrictions on the accessibility of various financial products and services to the largest possible number of people.

The density of bank branches has also increased in SSA countries in recent years. The share of the population holding a bank account in LICs (Low Income Countries) has increased fourfold between 2004 and 2011 (see table). There were 4.4 bank branches per 100,000 people in 2011 compared to 1.2 branches per 100,000 people in 2004. The proportion has doubled In MICs (Middle Income Countries) with 12.2 bank branches per 100,000 people in 2011 against 5.6 branches per 100,000 people in 2004. Access to the financial sector has certainly improved, although not significantly in absolute terms. The share of the population that can actually access bank accounts has increased in LICs and MICs, despite the wide gap between these two categories of countries, and in both cases the majority of the population remains unbanked.

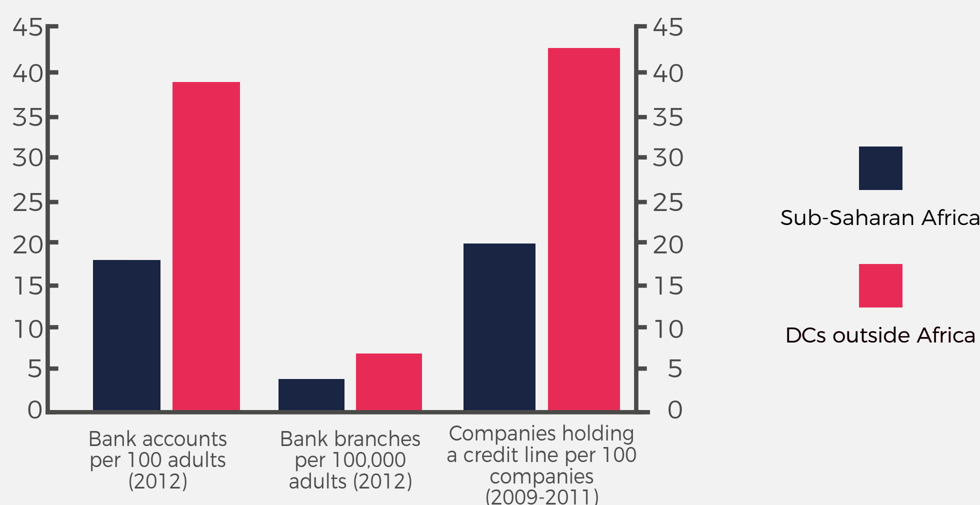
	Population with a bank account		Branch network per 100,000 inhabitants		Branch network per 1,000 km²	
	2004	2011	2004	2011	2004	2011
MIC	25,3%	31,9%	5,6	12,2	11,4	18,3
LIC	7,0%	17,3%	1,2	4,4	1,1	3,4

Source: Survey on "Financial Development in Sub-Saharan Africa: Challenges for Sustained Growth" – Enrique Gelbard, Anne Marie Gulde and Rodolfo Maino

Banking systems on the continent are less developed than those of developing countries outside Africa, and there is less integration (see chart). On the one hand, the number of bank accounts per 10,000 adults and the number of bank branches per 100,000 adults is much lower in medium developing African countries than in medium developing countries outside Africa. More precisely, there are only 19 bank accounts per 100 adults in medium developing African countries against 39 outside Africa.

There are 3.4 bank branches per 100,000 adults in Africa, compared to 8.4 outside Africa in 2012. Between 2009 and 2011, in medium developing African countries, only 21% of firms considered that they had a line of credit or a loan from a formal financial institution, while this proportion was 43% outside Africa.

Access to and use of financial services compared to developing countries outside Africa



Source: FinStats 2014

Banking Systems in Sub-Saharan Africa: A Progress Report." The sample is limited to low-income and lower-middle-income countries in Sub-Saharan Africa in order to compare African banking systems against an appropriate benchmark. Medium developing countries in this group are compared with medium developing countries in a sample of comparable income countries outside Africa. Countries not included in the statistical comparison are Botswana, Gabon, Mauritius, Namibia, Seychelles and South Africa.

Banking systems have expanded across the African continent over the past decade. African financial systems are dominated by State-owned banks and have been subject to restrictive regulation in the 1980s. They have been transformed by a wave of financial liberalisation, regulatory and institutional improvements, and globalisation. Most countries now have more developed and settled financial systems, even though many challenges remain, such as concentration, close competition, high costs, short maturities and limited inclusion.

[16]Figures taken from the Association d'Économie Financière (AEP) website.

There are huge discrepancies in financial systems in Africa. On the one hand, South Africa and Mauritius, for example, have proportionally developed banking systems and capital markets. On the other, there are smaller and poorer countries with underdeveloped banking systems offering only the most basic financial services and little or no reliance on non-bank financial institutions or capital markets. In addition to these many discrepancies, four key factors have slowed banking development in Africa compared to other developing regions. Most of these factors apply to many, if not all, African economies (Honohan and Beck, 2007; Beck et al., 2011).

1 The small size of many economies does not allow financial service providers to enjoy economies of scale. Clients who wish to carry out small transactions, including working and middle class households and small businesses, are thus excluded from mainstream financial services. Geographically dispersed populations in various African countries further restrict the actual market size.to many, if not all, African economies (Honohan and Beck, 2007; Beck et al., 2011).

2 Many economic agents operate in the informal sector and do not have the necessary official documents for financial transactions, which increases costs and risks for financial institutions. As a result, a large part of the population is excluded from mainstream financial services.

3 Costs and risks for financial service providers are further exacerbated by instability, both at the individual level due to revenue stream fluctuations experienced by many microenterprises and households, and at the aggregate level due to the dependence of many African economies on commodity exports.

Finally, governance challenges undermine a number of private and public institutions across the continent. They have a significant impact on market-based service delivery, but also on attempts at reform and State intervention to address market failures. These various factors have slowed the deployment of banking systems in Africa and strengthened the need for innovative solutions.

The capital structure of African banking systems has undergone significant changes in recent years. It is worth noting that foreign banks are now dominant in more countries as a result of the wave of privatisation in Africa in the 1980s and 1990s. What impact might this have on the development, efficiency, stability or scope of African banking systems? Foreign banks entering the continent may provide several advantages specific to Africa: international banks may focus on good governance, they provide technology and experience, resulting in more relevant financial intermediation, and finally, they enjoy economies of scale in small countries of operation.

The future of the African continent lies in its ability to make its economic and financial sector more inclusive. The microfinance environment in Africa today is different from a few years ago despite lower development than in other parts of the world. The future of the financial sector in Africa is based on a customer-centric strategy and expansion through innovative partnerships that can bring a diversity of tailored, affordable and accessible services to the base of the pyramid, while mitigating systemic risks and providing better customer protection. Technology will continue to shape the sector by revolutionising service design and access.

[17] Data on lines of credit have been calculated from World Bank economic surveys (available on FinStats).

Microfinance is also the ecosystem in which the stakeholders that govern, support, engage and invest in the provision of banking services to people and very small enterprise (VSE) financing. This ecosystem has considerably changed since the first Microcredit Summit in Washington in 1997, when it was decided to create the PlaNet Finance Group.

In Africa, the deployment of microfinance has been characterised by:

- The development of an offer based on values such as solidarity, geographical and social proximity of clients and trust;
- The involvement of public funders that strongly supported and subsidised the launch of the sector;
- The formalisation of activities from the 1970s-1980s with the setting up of relevant institutions;
- The variety of stakeholders involved, including informal groups, non-governmental organisations (NGOs), cooperatives, non-bank financial institutions and banks, international microfinance networks;
- The demonstration of regular stability between social performance, financial sustainability and increased marketing from the 1990s;
- Market saturation in some countries encouraging service providers to diversify their offer and target new clients; and
- Ongoing efforts to innovate, including through new technologies, to change attitudes and practices and reduce financial services transaction costs.

Although African banking systems are underdeveloped, they have made remarkable progress over the past decade, a trend that is only partially reflected in aggregate data. Years of regulatory improvements have paid off with ample consolidation of the balance and soundness of banking systems. Financial innovation is also enabling a larger section of the population to access basic formal financial services. Technology allows African financial systems to complement their traditional delivery channels.

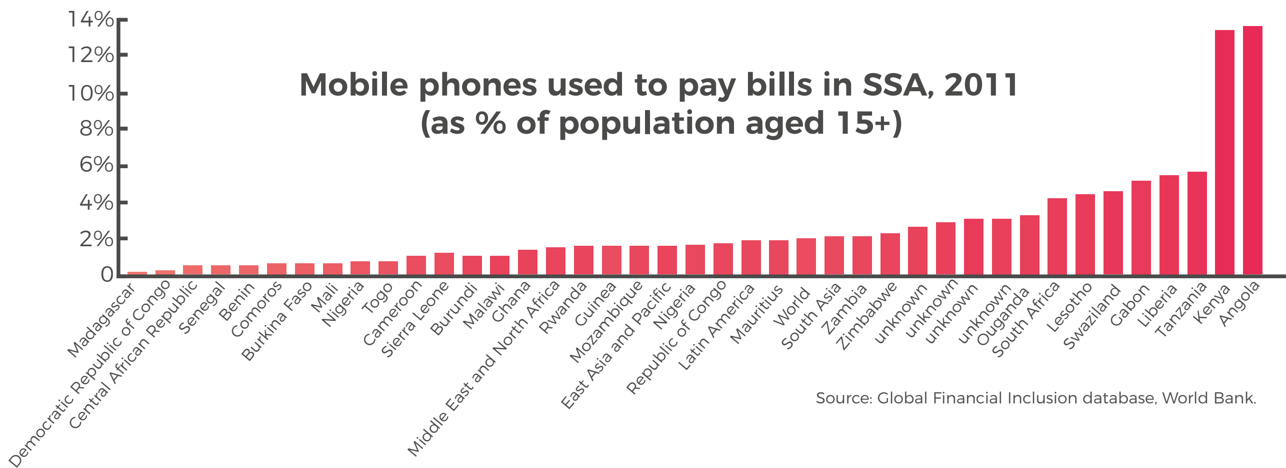
More than thirty years ago, it was really difficult to communicate in an efficient and relevant way, both in terms of infrastructure and technology deployment. Moreover, rural areas were highly marginalised (road infrastructure, electricity, communication facilities).

However, mobile telephony is playing an active part in opening up Africa. The continent's companies have migrated from fixed to mobile networks in order to develop the mobile model. This telecom operator-driven strategy has partly opened up rural areas, making Africa one of the most promising markets for mobile telephony.

With the rapid penetration of mobile phones, mobile banking is emerging as an innovative financial product in SSA (see chart). The rapid spread of information and communication technologies in SSA countries can be explained by a faster increase in the number of telephone subscribers, personal computer users and internet accounts than elsewhere in the world. Moreover, online banking now enables efficient and effective access to mass markets (Becketal, 2007).

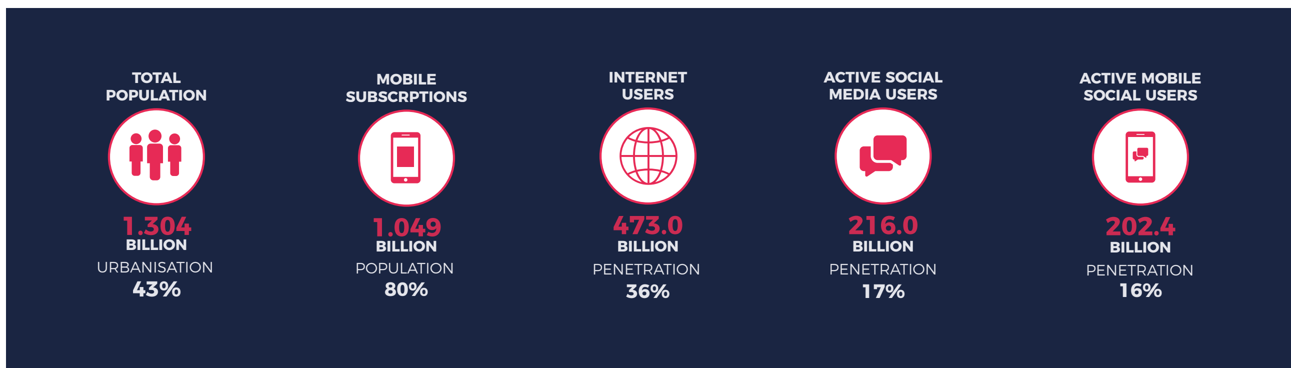
[18] See www.microfinancegateway.org/fr/what-is microfinance.

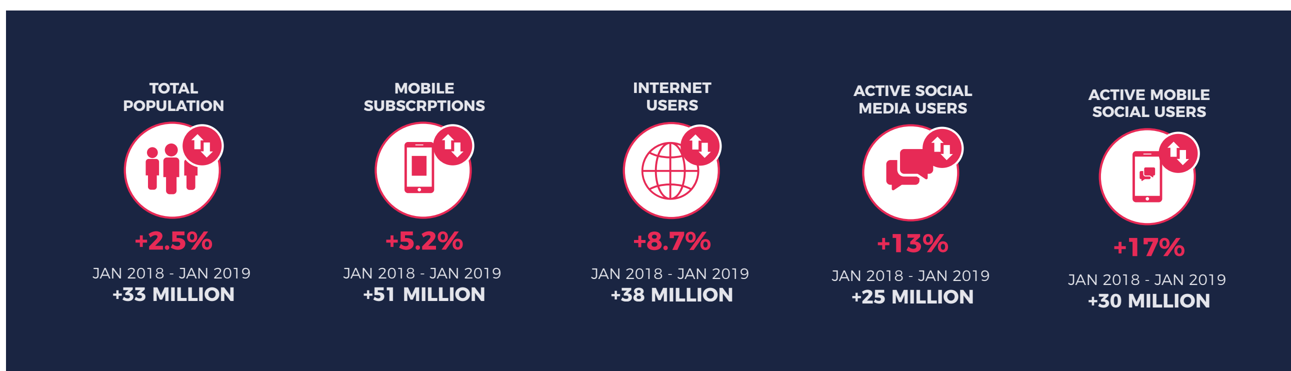
[19] PlaNet Finance is an international non-profit organisation that addresses poverty reduction by contributing to the development of the microfinance sector. PlaNet Finance supports microfinance institutions and other microfinance stakeholders (banks, governments, etc.)



Are we facing the same situation today?

The most recent figures speak for themselves. We are Social and Hootsuite's Digital in 2019 Report perfectly illustrates that point with 80% of the population having a mobile subscription; that's almost 1,049 billion out of 1,304 billion people, and 51 million more from the previous year. There is now a real potential to be captured on the continent.





Mobile operators in Africa have been engaged in a price war for some years. As a result, mobile technology has become accessible and affordable through subsidies for "entry-level" handsets and lower prices for smartphones and solar cell phone chargers used in electricity-deprived areas. While the majority of mobile applications used to be hard to use, mobile phones now offer access to new services: birth registration, remote healthcare, better microbusiness management, learning English, or mobile banking. Moreover, international players see great potential for the development of Internet access in Africa.

In addition, there are rewarding initiatives inspired by achievements in India and Brazil, particularly concerning banking correspondents. These merchants are registered as intermediaries for the financial institution and are paid according to their results. They leverage their geographical and socio-cultural proximity to serve their customers better. This enables the performance of all banking operations at a shop or petrol station through the merchant's smartphone. Banks are also moving into mobile agents, trucks that usually move from one village to another to extend their reach. This hub-and-spoke strategy distinguishes regional centres and leverages mobile banking vans to access low-density rural areas.

Central banks and regulators thus play an essential role to provide an enabling environment for the development of financial inclusion and customer protection. This will require the strengthening of meso infrastructure (central credit registers, vocational training centres, etc.). This trend is already underway: for example, sector diagnostics, regulatory framework review, risk mapping and vocational training needs analysis are currently powerful areas of intervention in Africa for PlaNet Finance.

Encouraging and engaging the responsibility of all stakeholders to promote transparency and financial education of customers also has a positive influence on systemic stability. Working along these lines, government authorities can also play a radical role in consumer education, notably through targeted financial education strategies.

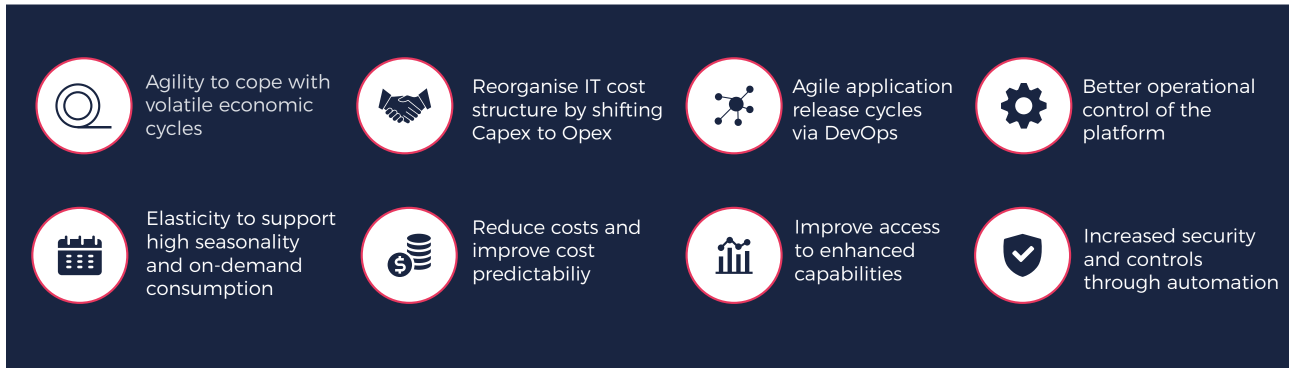
Putting new technologies at the heart of their strategy and operations poses a palpable challenge for financial sector operators. By further embracing mobile money tools and developing mobile banking, they will be able to lower their transaction costs, especially in rural areas, and support financial inclusion.

It is also essential to highlight other innovative service design and allocation technologies:

- Geolocation devices, drones and weather measuring instruments will dramatically improve the design of microinsurance products, for example;
- The use of biometrics or voice recognition programmes will spread access to microfinance for people who are still excluded and facilitate the establishment of agent networks by preventing fraud;
- The development of cloud-based banking programmes will help operators limit their operational expenses and further ascertain the profile and needs of their customers through access to more sophisticated analysis systems (Barnett, 2011);
- The rise of Big Data: understanding Big Data is a key competitive advantage that offers new opportunities, such as optimising existing business models, disrupting established value chains or implementing new business models;
- Machine learning is generally associated with Big Data and refers to the use of Artificial Intelligence tools (algorithms, neural networks) to obtain predictive analysis from data. The banking sector is particularly interested in the application of machine learning, which for example, can predict when a customer will leave the bank, define the probability of a dispute with a new customer before he/she even joins the bank, detect fraud or simply improve customer satisfaction by offering the most relevant proposals possible.

It should be noted that financial sector regulation is broadening and deepening. Companies are now optimising their risk management approaches and systems for greater automation and flexibility as well as for near-real time risk reporting, which is closely linked to the company's strategy and risk appetite. These include cybersecurity and privacy issues (GDPR, FSCR, TPRM, Local Government Regulations) and anything related to data quality and approval.

As previously mentioned, the cloud appears as an alternative solution for data management. It allows:



Banks now have to invest in Artificial Intelligence devices to adapt to an increasingly competitive ecosystem. However, consideration must be given to the importance of such investments, but especially their impact on the resources available to the company. We must ask ourselves what the bank of tomorrow will be. Artificial Intelligence solutions are becoming inevitable as they dramatically reduce management costs through the automation of low value-added tasks and by improving customer satisfaction and risk management. This confirms the substitution of "human" activities as undeniable, as illustrated by the progressive shift from (physical) contact to digital contact. It is therefore natural to ask real questions about the future, and the outlook for certain bank jobs.
It is important to draw people's attention to the fact that Artificial Intelligence (AI) cannot exist without an operator or human intervention. Even if it marks a break from current practices, it is not yet mature enough to imagine a complete substitution of human activities by AI (this would be more like sci-fi). Moreover, new regulations such as the GDPR (General Data Protection Regulation) enforced on 25 May 2018 improve control over uses and therefore limit their potential. This European Union regulation is the reference text for personal data protection.

But what about the impact on human capital? The essential skills and competencies and the types of jobs will be progressively transformed along two dimensions: technical skills (data-science) and human skills (proximity and customer relations). The customer profile in the financial sector will certainly change in the coming years. There will be young people who will be fully aware of new technologies, increasingly educated and living in urban areas with better-defined expectations.

Customers are now more educated, more informed, more demanding, and are unfortunately becoming less and less loyal. The financial and banking sectors are in the midst of a profound and rapid transformation. This evolution has started with the advent of digital technology and is shaking up and completely recreating the financial and banking ecosystem. Constant online or mobile connectivity has enabled traditional banks and a new generation of financial service providers, fintech companies, to introduce a range of innovative offers.

However, the banking revolution goes beyond technological and regulatory changes; it is also driven by cultural and societal trends. This is an unprecedented situation. A number of generations come together every day in the workplace. They differ in some respects but have certain things in common, such as the demand for flexible working hours and feedback on work done, or face-to-face communication. We find Generation X (which sees itself as independent, is motivated by financial rewards and strives for work-life balance), Generation Y and the Millennials (seeking structure, stability, clear guidelines, learning opportunities and adopting the latest communication technologies) and finally Generation Z (supports transparency, wishes to have responsibilities, unlike the previous generation, and is motivated by social rewards).

The organisational, operational and managerial model is undergoing a complete transformation. The digital culture must be omnipresent in all functions. For example, an adviser must learn establish a multichannel interaction with the media. He/she must therefore be trained to provide undeniable added value to the customer. Moreover, with digital tools and sensitive data management, he/she must be trained and well equipped to address security breaches, and the search for talent is therefore focused on a "new", IT security specialist profile. More than ever before, professionalism is becoming a key factor to differentiate from the competition.

Banks are aware of their strengths and weaknesses, and recognise that their survival requires a thorough transformation. This means optimising their distribution network, an increasingly sophisticated understanding of their customers and innovation. To meet customer requirements, they will also need well-trained advisers with a strong digital and customer relations culture. Banks will be able to distinguish themselves by providing added value and real advice to their customers.

However, this will not be possible without strong support to employees in all job categories. Banks have a role to play in guiding their employees to enable them to stay in sync with these new technologies. This is a win-win situation, since the employee will perform less boring tasks and the bank will increase its profitability.

It is therefore essential to set up training and skills development plans for the bank's employees and advisers, who are sometimes completely unfamiliar with these new themes. They will thus have a better understanding of the advantages created by these solutions and better grasp man-machine synergies. The goal is to help the bank's various stakeholders understand that instead of decreasing activity, the AI advances made by the company create an opportunity by increasing the focus on high value-added activities. Below is an illustration that show how Artificial Intelligence will directly improve the operational efficiency, customer relations and business development of the bank of tomorrow.

The impact of AI on the Bank of the Future: Towards More Equitable Banking?

The current business model of a bank is based on...		The bank of tomorrow will be based on...
Asset Management Economies of scale and operational cost reduction for balance sheet optimisation	→	**Data Management** AI should drive operational efficiency, economies of scale alone will not reduce costs
Mass Production Physical presence and standardised products have resulted in profitable revenue growth	→	**Personalised Service** AI should enable a more targeted real-time offer adapted to different customer types
High Exit Costs High exit costs have resulted in customer retention	→	**Retention of an Adaptable Offer** Improve product benefits for a superior customer experience and new propositions to build customer loyalty
Human Competence First Continuous skills and talent training within the company	→	**The Power of Augmented Performance** Combination of technological and human skills to boost performance

It is worth noting that two Mauritian groups [MCB Group and Medine Group] have taken the lead by launching the MCB Institute of Finance [MCB IF] in March 2019. The aim is to provide learners, mainly professionals, with the financial know-how to deal with the complex and ever-changing financial sector landscape by positioning itself as a generic curator with a marquee line of specialisation in banking and finance. MCB IF offers an interesting combination of in-class and online courses through carefully selected partners, including the University of Paris II Pantheon-Assas, the Emeritus Institute of Management and the Retail Banking Academy. It is a way of reaching and training women, but also professionals without university degrees, but whose experience deserves recognition.

World-class education at affordable prices, a range of selected courses with concrete career prospects, but above all capacity and skills building opportunities with positive macroeconomic impacts are therefore made possible. Because value creation is meaningful only when it is shared.

Challenges related to human capital management and some food for thought

Human capital is the essence and soul of any company, which must support its employees every step of the way to help them build a united, motivated, competent and efficient team. One of the greatest challenges today is to turn strategy into action with its human resources, the most important players in its development. A full range of tailor-made solutions must therefore be offered by the company in order to best manage its human capital, including change management, organisational reviews, performance management, training and capacity building and knowledge transfer. However, human capital management within an organisation presents many challenges.

First of all, it worth noting that four distinct generations are working together for the first time in business history:

- The "Veterans" (also called the Traditionalist or Silent Generation) who were born between 1920 and 1945. They witnessed the Second World War and the Great Depression. Their behaviour is marked by obedience and respect for authority. They have experienced a very formal hierarchical management. Some of them are still at the helm of family businesses.
- Baby Boomers were born between 1945 and 1965, and symbolise the generation that enjoyed growth and full employment. They created the consumer society and believe in social success. They are looking for professional achievement, are committed to their company and superiors, while preaching individual autonomy. This generation is gradually retiring.
- Generation X was born between 1965 and 1980, and has been affected by the economic crisis, the collapse of values and the technology shock. This population has developed a certain distrust of the future and of organisations. This is generally the generation currently in power.
- Generation Y was born between 1981 and 2000, with globalisation and information technology, progress and a sense of possibility. They are confident and very optimistic, and want to work less and better. They are independent, with a need however for acknowledgement, and are eager to move up in the organisation. Their professional attitude may be like an extension of the 'spoiled child' behaviour. This generation is not only technology savvy, they are far more picky and explicitly less brand loyal than their elders. They also commonly believe that services should instantly meet expectations and want more than ever to be perceived and treated as unique individuals. They will have no qualms about turning away from institutions or service providers that do not meet her expectations. Unquestionably driven by digital technology, they also express certain fears about sensitive data security and privacy.

- And finally, Generation Z (also called the New Silent Generation or Generation C for Communication, Collaboration, Connection and Creativity) is the generation that follows Generation Y. It includes people born from 2000 onwards. Technology dominates their daily lives. For them, life and work must be a fluid process that brings daily well-being.

These different generations have a direct impact on human resources management and make it even more complex. Age management, upskilling, work organisation transformation and occupational health must be jointly entrenched and managed, while changing socio-cultural representations, managerial practices and the laws. Moreover, the differences in attitudes, professions and skills have consequences for organisations and the way they operate, and directly for human resources (HR) management, i.e. human capital. This age difference within the company itself and managing the incoming generation provide an opportunity to reflect again on the relevance of HR tools and the need to open the company to this new form of diversity.

Although this diversity may be a short-term obstacle, it provides an opportunity to update the company's HR tools and give rise to innovative leadership styles. Four generations meeting daily in the workplace is a historical first. Because of its complexity, this distinction between generations may give rise to a revolutionary duality and offer concrete opportunities.

How could this happen?

We must learn from older and/or experienced employees for better self-awareness and understanding of the work on hand in order to maintain and sustain the development of the organisation. The intergenerational link connects stakeholders who share or have shared one or more periods of initial training and professional experience. Knowledge transfer is then based on real collective know-how. However, resistance and tensions can arise if this type of transfer is poor or deceptive.

What can be done in terms of HR practices?

The basics, recruitment and monitoring policies, continuous training and long-term skills deployment, career management and professional development, and the promotion of knowledge transfer should be incorporated via management systems that encourage intergenerational cooperation. Employees would thus be encouraged to work more, and perhaps even longer through greater access to training, improved organisational workplace conditions, rewarding work content and related benefits.

There are many ways to achieve this. For example, the juniors could show their seniors the improvements in work performance that could be achieved through the use of newer and more relevant tools. The seniors could also educate the juniors by teaching them the company's specific basic operating procedures and instrumental approaches available.

Intergenerational management brings to light the transfer of strategic knowledge and know-how accumulated over the years. This knowledge must be shared within organisations. In times of change and imbalance, there is a considerable challenge for managers to attract new talent while transferring tacit and explicit knowledge between generations through mentoring, sponsorship, tutoring or coaching. The knowledge transfer relationship can also take account of geographical distance, especially through ICTs, which make it possible to send messages remotely. This can be seen, for example, with Knowledge Management (KM), collaborative work tools or social networks. Distance coaching is an innovative form of transmission that promotes the exchange of knowledge between juniors and seniors. It is then essential to set up knowledge transfer programmes, which enable online or face to face interaction between more experienced workers and trainees.

As already stated, there is currently a real need to create innovative leaderships. Spiritual leadership appears to be the most innovative one in terms of human capital management. Relying on spiritual leadership is essential to business success. What is it all about? It is a way of leading employees through coaching based on core values and allowing self-development in a relational environment that is oriented towards aligning all stakeholders' interests. A good leader knows how to guide others to work towards entrepreneurial spirit, make them discover their goals and identities, stimulate passion and not just productivity, create a positive, dynamic, welcoming and motivating atmosphere in the office and change the different ways of thinking. There is a sense of belonging among employees; they actually feel valued within the company. Everyone is interrelated and interdependent, not dependent or independent. But the key pillar is trust, and people understand their purpose and importance.

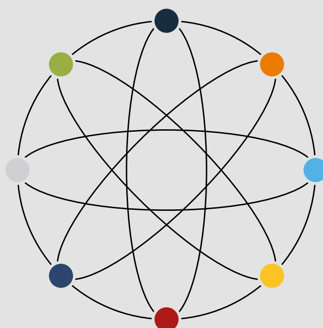
Spiritual leadership stands out by promoting values that are not necessarily found in other types of leadership:

- Having a raison d'être/giving meaning to your actions;
- Staying humble; and
- Working with passion.

Spiritual leadership is often confused with religion when this is not the case. The African continent has had great athletes, examples or role models for younger, and even older generations. Why not promote spiritual leadership in the workplace?

What could be the lines of thought related to this theme?

Sport is a powerful tool to be used by the company for the long term transmission of the most important ethical values. Spaces can then be used to set up an employee gym on the company's premises, with access at all times. This is a trust-based relationship as the employees themselves are responsible for managing their time and delivering results. With professional and independent employees, the company provides a fulfilling and cheerful working environment. Sports activities makes the workforce dynamic, health-conscious and engaged. They could also have weekly Zumba and fitness classes with a specialised coach. The reintegration of former high-performance athletes could be very interesting. Why not arrange coaching sessions by former athletes and attract a greater number of people to the workplace? Because we don't often think about a career after sport and this could benefit both the employees and the individual in 'retirement'.



- Team spirit
- Don't hope to win, expect to win
- Morals, ethics and principles
- Never-say-die attitude
- Inspire others to be inspirations too
- Respect winners and losers
- Common goal
- Hard-work culture

Offering a concierge service to employees would provide them with emotional and practical comfort. For example, consultants who are often on the go can arrange with a dry cleaner to have their suits cleaned and delivered on time. When they are on a business trip, the service could look after the practical aspects of their families' well-being. They would be far more comfortable and relaxed to carry out their work in any part of the world.

An employee who feels fulfilled in the workplace is much more productive. Millennials and the silent generation are reshuffling the cards and it is essential for employers to address their employees' aspirations and expectations regarding workspace design, employment conditions, work flexibility as well as training and coaching options.

Occupational well-being is now a recruitment benefit and a real strategic driver for many companies. But what exactly is occupational well-being and how can it impact the human capital of a company, country or continent?

While occupational well-being is often associated exclusively with health, it goes beyond this simple factor. It is more about employee quality of life in the workplace. This includes the cleanliness of the premises, a sense of security, the physical and moral consequences of the work performed, but also workspace ergonomics and various on-the-job training options to enable employees to grow in a healthy environment and feel comfortable in their workplace environment.

According to the World Health Organisation (WHO), this amount to "a mindset characterised by satisfactory harmony between, on the one hand, the aptitudes, needs, and aspirations of a worker and, on the other hand, the constraints and the possibilities within the workplace". It seems obvious that occupational well-being cannot or can no longer be reduced to salary or remuneration only; going beyond quantitative factors, it focuses more on qualitative factors. A number of companies understand this and have decided to create structures that meet employee expectations to enjoy returns on their human capital investment.

Some of these companies push even further by setting up stress prevention programmes, for example. This may involve regular meetings with human resources managers or experts in the field, or hiring a psychologist for employees in order to avoid burn-out or other such situations. There are also happy hours within the company on Friday afternoons or team buildings and other "outings" with colleagues.

Stress has long been overlooked, but is now one of the main causes of distress at work, often leading to health, physical or psychological problems. It can be caused by too much work, unchallenging tasks or poor relations with superiors or colleagues.

A number of studies have been carried out to demonstrate the importance of flexible workspaces. They are also called flex office and are simply emerging trends that are better aligned with the needs of a new generation. More flexible working hours or teleworking can be another source of employee well-being. But the employee is not the only winner in this situation, as this option also appeals to employers. It is a good way to free up space. Theses spaces that have become 'empty' can be transformed into recreational facilities like play areas, break rooms and sports centres. Employee productivity depends on whether they feel good in the workplace. If they don't agree with the working methods, don't feel comfortable, or simply don't feel good in the workplace , their work experience won't be as relevant as in a better working environment.

Employees are the core of a structure, organisation or company. The employer-employee relationship can therefore be strengthened through ethics, which means enabling employees to say what they think loud and clear. This involves trade unions, or their representatives, to enable them to be listened to and heard. The company should be developed to its maximum in order to examine the challenges, fears, anxieties, remarks, etc. of workers to the extent possible. It is essential to generate a 'feel-good factor' among employees, reward them and stimulate their commitment – to their health, their environment and their company, for example.

The human resources department must therefore play a critical role in this quest for employee well-being. However, significant and relevant changes cannot be implemented without the support of the company's management. A company that knows how to take care of its employees and is fully involved in talent management is better able to deal with and reduce the cost of staff turnover and constantly adds to its human capital.

In conclusion, there are numerous challenges facing the African continent but is slowly catching up and revealing its wealth and potential. Human capital is no longer a simple matter in Africa and elsewhere. Various generations with different needs and expectations must be successfully integrated and this implies human resource management that differs from past experiences. The financial sector is undergoing a major transformation which requires and seeks new talent and therefore also faces skills development. Does the solution to all these dilemmas involve leadership that combines humility and passion with a true existential purpose?

Human capital management challenges in addressing the COVID-19 crisis

The COVID-19 pandemic, and more specifically its direct and/or indirect consequences, is probably the most threatening challenge for financial institutions. They have increasing economic and social implications and financial institutions must identify the real priorities for themselves and for their customers, who are also subject to various government guidelines. Banks are trying and doing their best to manage their customers' income, expectations and concerns despite near-zero interest rates and increasing pressure on customers. In addition, they must protect their strategy and brand which will determine their future, as market trends and consumer behaviour are likely to change as a result of this crisis, with a significant change in employees' work and personal lives.

Limited access to water and sanitation, urban overpopulation, weak health systems and the pressure of informal employment further aggravate health risks, resulting in a social crisis. For the time being, despite all the elements that may affect Africa, the continent has relatively well contained the frontal attack of the COVID-19 pandemic for various reasons, both in terms of the number of people infected and deaths. This can be explained by the climate, with temperatures that rarely fall below 15°C in most African countries making it is easier to contain the virus in tropical environments. The continent's population is also the youngest in the world, Africa probably has less to fear from the virulence of the disease. Finally, Africans have certainly developed greater immunity since it cannot be a mere stroke of luck. However, we must question the reliability of data on the number of patients, and unfortunately we cannot discard the fact that there is a lack of actual and relevant statistics (faulty testing, 'non-modernised' laboratories, lack of personnel, etc.).

However, this situation could throw sub-Saharan Africa into its first recession in 25 years. It will actually face serious consequences, such as a drop in production, a contraction in agricultural production in case of a trade embargo as well as the impact of not having carried out timely vaccination campaigns (for example against tuberculosis) or not having provided the necessary care to the sick.

There is also an increasingly unsustainable debt burden and the rising cost of external borrowing, leaving regional authorities without means of action. In the immediate future, governments must first promote the strengthening of health systems. Secondly, they need to develop social protection

programmes, especially for informal sector workers: this requires organising cash and in-kind transfers (food distribution), providing social assistance to people with disabilities and the elderly, wage assistance to avoid large-scale redundancies and delaying or even scrap charges on essential services (electricity, water, etc.). Finally, imbalances must be offset in countries and in critical intra-African food supply chains. The various logistics must also be supported to prevent a food crisis in the region.

Some measures have been introduced by the World Bank Group, the IMF or the African Development Bank to address this pandemic. In early March, the World Bank Group announced that it was planning an accelerated funding programme to support countries in tackling the epidemic. The World Bank Group and the IMF have called on their partners in the fight against COVID-19 in Africa and have raised US$ 57 billion for the continent. In addition, the World Bank Group has stated that it is ready to deploy up to US$ 160 billion , of which US$ 55 billion will be directed over the next 15 months towards supporting the adoption of measures that will help countries cope with the health impact of the pandemic in Africa. On the other hand, the African Development Bank has announced, on Wednesday 8 April 2020, the establishment of a US$ 10 billion fund to help regional member countries fight the spread of COVID-19 on the continent.

Accelerating people - centred digital projects – Industry 4.0

The coronavirus has irreversibly changed the workplace. The term itself suddenly seems archaic, as the physical locations where we perform our various work-related tasks are now arranged and combined with the places where we eat, sleep, learn, exercise and play. On the threshold of an uplifting of restrictions, how do we plan the rehabilitation of buildings and premises, and improve collective performance? How can we use this crisis to find new ways of working and office agility? Can we do away with open spaces that were so popular during the post-war boom? Gone are the flex office created to improve the management of spaces which, in most companies, could not achieve occupancy levels above 50%? And what about coworking spaces, which were previously hailed as the panacea with their flexible seating options, when the coronavirus does not allow for any type of proximity?

Physical presence in the office has always seemed essential, but a crisis like this one points to the fact that there is no longer a need for such heavy infrastructure investment. It is now more important to invest in technology than in bricks. Why not give an employee a laptop instead of a desk? And why not invest in online, remote training rather than offices? The return on investment thus seem more attractive.

Every industry has accelerated its own digital transformation. The recent coronavirus outbreak has shed light on alternative digital options, and has already proven to be one of the largest teleworking experiments ever. The number of online meetings (using services like Zoom, Microsoft Teams or BlueJeans) has increased dramatically. Interestingly, video conferencing is strongly recommended to see employees' faces and pursue a 'virtual social link'. The various digital tools available provide an opportunity to interact with dozens of people at the same time. The creation of WhatsApp or Slack groups can improve team communication. In these special times, the watchword is adaptation. That is why connectivity must be supported. How can this be done? Arranging video calls to have breakfast or drinks together, advising managers to set up video calls between teams, planning virtual sports challenges, helping with virtual art workshops, offering online foreign language courses, etc.

Staff training and/or retraining

COVID-19 is a catalyst for change. Some business models are trapped in weak productivity and shrinking margins, and many of them have struggled to make room for innovation. Digital skills, design thinking, entrepreneurship, innovation, and the ability or talent to manage teams remotely (or virtually) will be key post-pandemic skills. Maintaining the momentum for change brought by COVID-19 provides the opportunity to focus on the skills that will enable us to build back in the best possible way. It is vital to meet basic needs but redundant workers, or those simply looking for work, should use this career break to enhance their skills, which may help them find their next opportunity in an unpredictable post-coronavirus labour market, among others. The proactive use of online courses to develop new skills remotely could make a surprising difference in terms of post-pandemic capabilities. Another option might also be interesting. Why not ensure that banking associations work with the respective ministries of education to drive the choice of training options? Of course, these do not necessarily have to be banking courses.

Even before the crisis, the labour market was experiencing a 'digital transformation', wherein technologies such as automation and Artificial Intelligence were changing the way people work and the skill requirements of their jobs. This means that companies must recognise the skills gaps in their organisations, taking into account how best to 'retrain' or 'upskill' their employees to meet the changing demands for talent. A number of the most sought-after skills and jobs are in areas of technology such as Artificial Intelligence, data analysis and cloud computing. Skills that employees should seek to improve or expand include Artificial Intelligence, problem-solving/critical thinking, data analysis, digital/social media marketing, oral production or communication and emotional intelligence.

Telework and the need for a hybrid model

The virus has prompted significant transformations in the way organisations' employees interact with each other, as well as with customers and suppliers. Let's hope the 'new normal' we are now facing is only temporary. But what will be the long-term consequences of this new normal in the labour market? Senior managers and leaders need to take what works today and incorporate it into everyday life as soon as possible. They need to prepare themselves and set expectations for working methods, including new ones like telework, that will yield long-run benefits for the company. However, telework is not considered to be 100% productive. As we will see below, a hybrid model might be more relevant.

The value of a company during the COVID-19 crisis depends largely on its own preparation and resilience. We just have to first examine the extent of a company's pre-pandemic digital work practices. Digitalisation is changing the way companies harness talent, develop workplace diversity, strengthen teamwork, analyse performance and, in the current context, embrace flexible working, which is now a key element. There will certainly be a lifting of restrictions after the lockdown period. It is worth noting that a hybrid model could emerge. What might work best is to combine remote working with office work (while initially trying to minimise it). The merits of the hybrid mode can be seen directly in the possible disadvantages of the other two systems taken in isolation from each other. The hybrid model seems to be a possible and practical solution in these unprecedented times, whether it is a question of putting employees' health at risk by working at the office only, or their mental health which risks being affected in the long term by teleworking, which deprives them of social interactions and face-to-face exchanges with their colleagues, along with server-related issues, various home connection problems, etc.

[16]World Bank news release, 17 April 2020, "World Bank Group and IMF mobilise partners in the fight against COVID-19 in Africa"

The responsible employer

Remote working requires trust as well as a digital infrastructure, a high level of trust in the reliability, skills, motivation and willingness of individuals. This trust is fundamental between the organisation and its employees in order to make work flexible. In the current climate, some companies are also facing a number of concerns about the impact of virtual work on productivity. Policies and procedures for managing remote access should be enhanced to ensure stability between teleworking and returning to the office. It is now easy to move to agile and secure remote working models. Cybersecurity is also a key feature of crisis management. Successful organisations will survive if they embrace and exploit digital work, community and cooperation. To achieve this, companies need to make changes now. However, not all companies have the necessary resources in terms of equipment. Not all of them can provide laptops to their employees, for example, and not all employees have Internet access.

COVID-19 is an unprecedented humanitarian, social, societal and economic crisis. It has both imminent and ongoing implications for the way people work and participate in society. The health and safety of citizens must be secured, especially in the workplace. Highly informed and knowledgeable governments and leaders have a duty to take immediate action. They can thus protect and support their staff while ensuring that critical business operations continue to work towards recovery. Many banks have outlined plans that would split teams into separate locations according to alternative schedules to reduce the risk of infection. Efforts are being made to minimise trips to the office. Many organisations, companies, or financial institutions are redesigning office spaces to increase the distance between employees. They are trying as much as possible to provide them with as much protection as possible at work (sanitiser, gloves, face masks, logistics, canteen, etc.).

More than ever, companies recognise that standard nine-to-five work is not relevant to the current crisis. They must prevent stigmatisation and take on board the different needs of employees to give them time to look after themselves through exercise, meals and family time. Policies and procedures need to reflect these changes and leaders must establish a real 'work-life' balance that would be embedded in the corporate culture. The current situation could be extremely upsetting for many employees, for example medical problems, child-care issues, disruption of family income and more. Therefore, efforts should be made to gauge the 'pulse' or morale of the company's human capital. Human resource policies could be reviewed to adjust them to local regulations (e.g. guaranteeing medical testing costs) and why not consider developing back-up child-care services for employees.

The pandemic has introduced companies to a whole new set of digital tools. This crisis may be regenerated and the priority for companies will be to invest in digital-first solutions to ensure business continuity. Digital transformation will increase. Global trade will diversify after COVID-19 along with e-commerce, which will increase globally and probably even in some sectors where it did not really make sense prior to this unprecedented period. Webinars, online conferences, live streaming on social networks, online courses and training already existed but are simply being upgraded now. The supply side has become stronger and the winners will be those who can anticipate and respond to the needs created by new digital trends.

As a result of this crisis, certain sectors will be given priority. The seemingly favourable consequences of the health crisis on the environment have led to significant reflection on the causes and the ways out of the

crisis in order to protect the ecology and the environment. The planet is perishable, human existence is uncertain, and human prosperity is affected by the preservation of biodiversity. Other sectors, such as agriculture, will grow significantly. People's expectations, especially regarding consumption, have greatly changed by giving greater preference to institutions, companies, organisations that implement environment protection initiatives and take into account how their stakeholders are affected. On a smaller scale, many citizens have started to create their own gardens and vegetable patches to meet their needs and those of their close ones. Building a stronger, greener and fairer community when the economy is paralysed may seem like an uncertain diversion. Yet it is legitimately in times of crisis that humans have found innovative resources and new methods to renew their social model in order to adjust to the outside world. We can thus see this crisis as a real opportunity for positive change. This is why we should lobby the various States not to impose tax on efforts and intelligence, as we are in a context where many governments will go fishing for easy money.

On a larger scale, the U.S. Federal Reserve (FED), i.e. the Central Bank, has hit the roof. In March 2020, it announced unlimited purchases of all kinds of public debt and plans to buy up the debts of US states, local authorities and private companies. This commitment ensures that a creditworthy counterparty will be continuously allocated in these markets.

These are opportunities for banks to demonstrate genuine corporate citizenship. Why not offer loans at preferential rates and other exceptional repayment terms for customers wishing to retrain? One example is the moratorium on repayment. Banks on the African continent will have to look to a more sustainable future. The banking sector is in a unique position to play a vital role in rebuilding various communities. Banks have a long history of promoting social and economic success through providing mortgages to growing families or loans to growing businesses. Speaking of social and economic success, there are no serious consequences yet in the education sector, but human capital losses must be avoided. Why not recommend and introduce screening protocols in schools, create hygiene awareness campaigns or invest in access to distance learning? It should be kept in mind that decisions made today will likely define the brand, reputation, company or bank of tomorrow.

One of the benefits of COVID-19 has certainly been the environmental impact, which is why there is a need to further support companies that show their commitment through their CSR (Corporate Social Responsibility) initiatives. With the pandemic on the rise, companies are making bold choices to ensure the safety of their employees. They are seeking to renew themselves to help their communities. There are considerable efforts to provide the necessary health care, medical supplies and basic necessities, especially to the most vulnerable. Moreover, some designers, craftsmen and manufacturers are redesigning their production to supply health commodities for the first time.

CONCLUSION

There are numerous challenges facing the African continent but is slowly catching up and revealing its wealth and potential. Human capital management is no longer a simple matter in Africa and elsewhere. Various generations with different needs and expectations must be successfully integrated and this implies human resource management that differs from past experiences. The financial sector is undergoing a major transformation which requires and seeks new talent and therefore also faces skills development.

Finally, the COVID-19 crisis has simply demonstrated that human capital management must be relevant, efficient and fair. In 2020, the top priority for companies will be overcome the crisis for shareholders, but also to restore the employment and infrastructure fabric on which society relies. Does the solution to all these dilemmas involve leadership that combines humility and passion with a true existential purpose?

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