

Africa's Next Healthcare
Frontier: Building World-Class
Medical and Teaching Hospitals

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A New Momentum for Businesses in
the South of Réunion Island

When the Palace Burns:
Lessons Behind Corporate
Failures

African Footprint

Issue 58, June 2026



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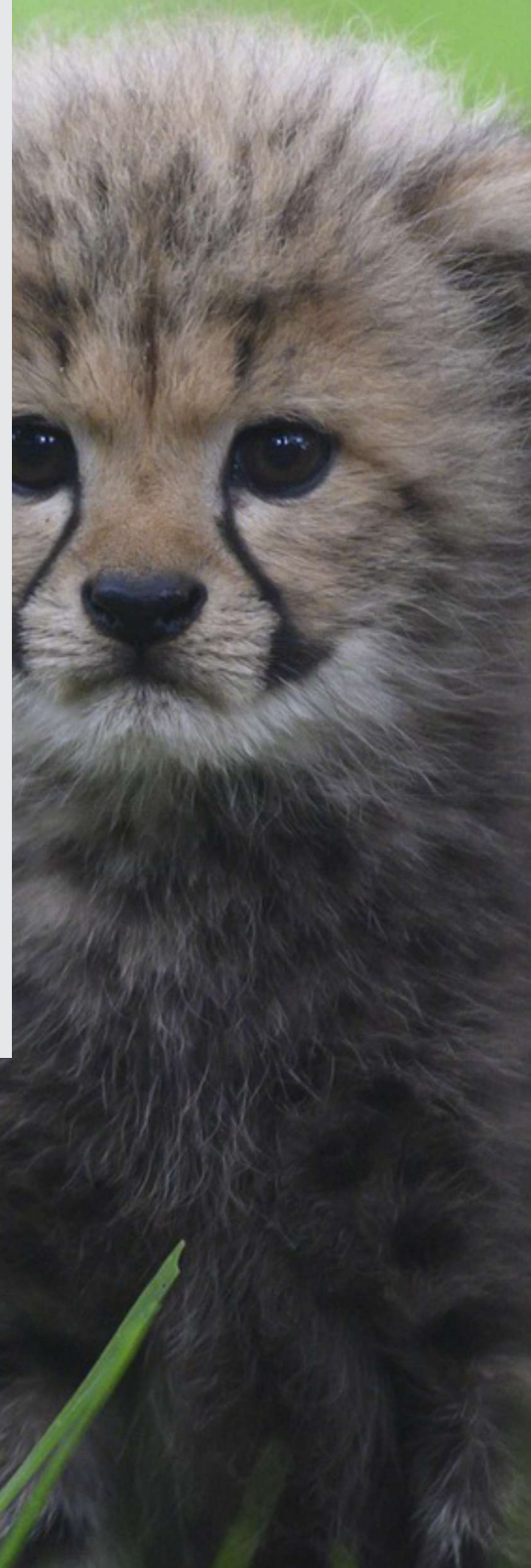
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Africa's Next Healthcare Frontier: Building World-Class Medical and Teaching Hospitals

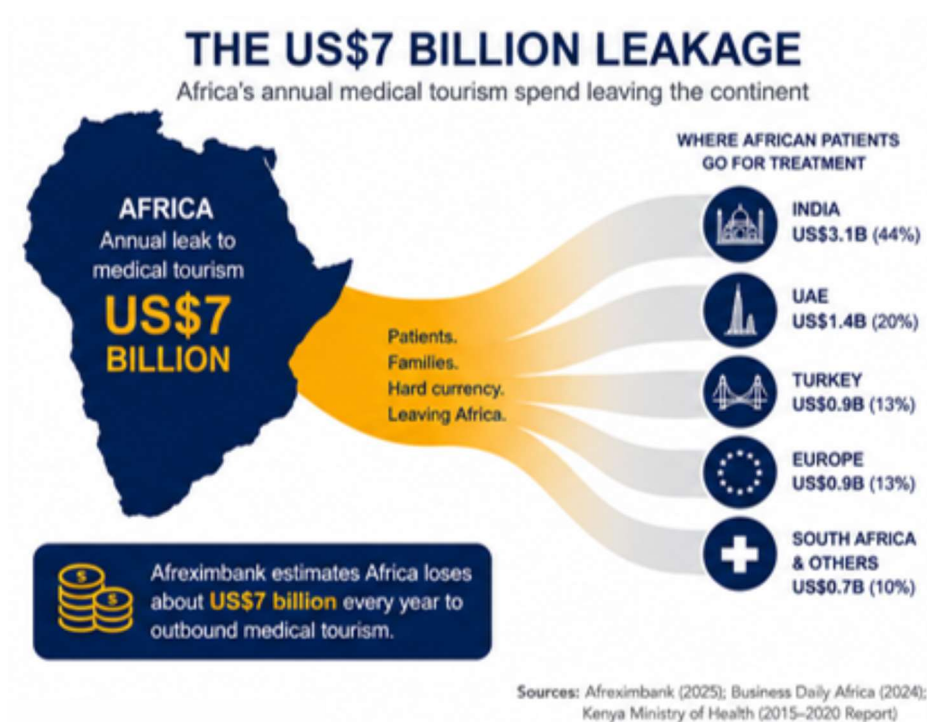
Africa's healthcare opportunity is often framed as a social imperative. It is that, but it is also a major investment thesis. Every year, African patients and their families travel to India, Turkey, the UAE, Europe, South Africa and other destinations for treatment that they either cannot access at home, cannot access quickly enough, or do not trust local systems to deliver at world-class standards. The result is a large, recurring outflow of African capital into foreign hospitals, airlines, hotels, insurers and medical facilitation networks.

Afreximbank has estimated that Africa loses about US\$7 billion annually to outbound medical tourism, with Nigeria alone losing around US\$1.1 billion a year. Other recent estimates suggest that more than 300,000 Africans travel to India each year for medical treatment. Kenya's Ministry of Health has reported that 97% of Kenyans seeking treatment abroad go to India, while Kenya receives only 3,000 to 5,000 medical tourists from other African countries annually.

This imbalance is the investment case in its simplest form: Africa is not short of healthcare demand; it is short of trusted, specialised, well-capitalised healthcare platforms.

The market already exists - Africa is simply exporting it

Outbound medical tourism is not discretionary travel. It is typically driven by high-value clinical needs: oncology, cardiac surgery, neurosurgery, organ transplants, orthopaedics, fertility treatment, renal care, advanced diagnostics and complex paediatrics. These are exactly the service lines that anchor profitable tertiary and quaternary hospitals globally.



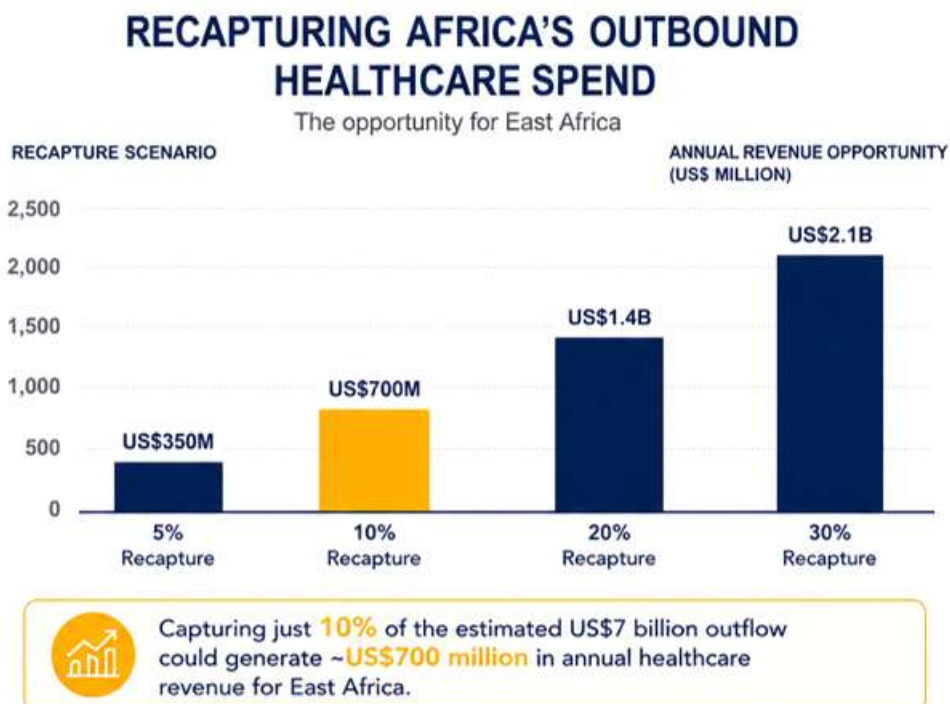
India's success is instructive. Industry estimates place India's medical tourism market at around US\$7.69 billion in 2024, with projections rising to US\$8.71 billion in 2025 and US\$16.21 billion by 2030. The model combines accredited hospitals, specialist depth, bundled pricing, international patient offices, medical visas, diaspora trust, and strong airline connectivity.

Africa can replicate elements of that model, but with a more compelling geographic advantage. For patients in East and Central Africa, Nairobi, Kampala, Kigali, Addis Ababa or Dar es Salaam are easier, closer and culturally more familiar than Mumbai, Chennai, Istanbul or Dubai. The missing link is not demand. It is credible supply.

East Africa is strategically positioned

East Africa has several advantages that make it a credible regional medical hub. Nairobi is already an aviation, insurance, professional services and diplomatic centre. Kenya has established referral hospitals and private tertiary providers. Uganda, Tanzania, Rwanda and Ethiopia offer growing domestic demand, expanding middle classes and regional catchments. The East African Community also creates a natural patient corridor if policy, accreditation and insurance portability can be aligned.

Kenya's own inbound base remains modest, at 3,000 to 5,000 medical tourists a year, which shows both capability and headroom. If East Africa captured even 10% of the estimated US\$7 billion currently leaving the continent, that would represent US\$700 million in annual regional healthcare revenue before accounting for associated spending on hotels, diagnostics, pharmaceuticals, training, insurance and aftercare. Capturing 20% would create a market of US\$1.4 billion a year.



Sources: Afreximbank (2025); Business Daily Africa (2024)

Why university and teaching hospitals matter

Africa does not only need more hospitals. It needs the right kind of hospitals: university-linked, research-active, teaching hospitals with advanced clinical governance, specialist training, simulation centres, multidisciplinary teams and data-driven quality systems.

World-class teaching hospitals create a multiplier effect. They treat complex cases, train specialists, retain talent, support clinical research, anchor medical schools, attract diaspora clinicians, and improve standards across the entire health system. They also generate commercial value through private-pay care, insured care, international patients, diagnostics, specialist clinics, continuing medical education, laboratories, biomedical innovation and partnerships with global universities.

This is particularly important because Africa's health systems still operate under tight financing constraints. World Bank data shows Sub-Saharan Africa's current health expenditure at about 4.9% of GDP in 2023, compared with much higher health-spending intensity in advanced economies. WHO's African Region health financing atlas also highlights persistent reliance on out-of-pocket spending and relatively modest private prepayment mechanisms. Without teaching hospitals, Africa will continue to import specialist care. With them, the continent can build the human capital needed for sustainable healthcare sovereignty.

The investment opportunity

For investors, the most attractive opportunity is not isolated hospital construction. It is integrated healthcare platforms: tertiary hospitals linked to universities, diagnostics, cancer centres, cardiac institutes, women's and children's hospitals, rehabilitation, telemedicine, insurance partnerships and regional referral networks.

The revenue model is diversified. A world-class facility can serve local insured patients, government referral schemes, corporate schemes, international patients, diaspora-funded care, clinical trials, medical education, laboratory services and specialist outpatient care. Strong operators can also negotiate bundled procedure pricing, develop centres of excellence, and create long-term partnerships with payers and governments.

The risk is real: hospital projects are capital-intensive, require scarce clinical talent, and depend on trust. But the market signals are unusually strong. Patients are already paying for care abroad, often in cash. Governments are losing foreign exchange. Insurers are searching for local cost control. Employers want healthier workforces. Medical professionals want high-quality environments. Universities need clinical platforms. The interests of patients, investors and policymakers are aligned.



What must be built

To compete with India, Turkey or the UAE, East Africa must move beyond incremental upgrades. It needs a deliberate regional strategy around five priorities.

First, build centres of excellence in high-leakage specialties: oncology, cardiology, nephrology, neurology, orthopaedics, fertility, transplant medicine and complex diagnostics.

Second, pursue global quality benchmarks. Accreditation, transparent outcomes reporting, infection control, patient safety systems and international patient coordination are not optional; they are the trust infrastructure of medical tourism.

Third, integrate hospitals with universities. Specialist pipelines require teaching, residency programmes, fellowships, simulation labs, research ethics capacity and partnerships with global academic medical centres.

Fourth, make care financeable. Domestic medical tourism will scale only if insurers, public schemes and banks can structure pre-authorisation, procedure packages, patient loans, employer cover and cross-border reimbursement.

Fifth, treat the patient journey as a product. The leading medical tourism destinations coordinate visas, travel, airport transfer, accommodation, second opinions, medical records, post-operative follow-up and family support. African hubs must offer the same discipline.

The strategic prize

Medical tourism should not be viewed as a luxury market for elites. Properly structured, it can cross-subsidise specialist training, retain clinicians, deepen insurance markets and raise standards for domestic patients. The policy objective should be to prevent a two-tier system while still using private capital to accelerate capacity that public budgets alone cannot finance.


Africa's population is young, growing and urbanising, but non-communicable diseases are rising. Demand for cancer care, cardiac care, renal care and advanced diagnostics will expand sharply. If the continent does not build capacity, outbound medical tourism will grow with it.

The choice is therefore clear. Africa can continue financing world-class hospitals elsewhere, or it can build them at home. For East Africa, the opportunity is immediate: develop credible university and teaching hospitals, anchor them in centres of excellence, connect them to regional patient flows, and convert today's outbound leakage into tomorrow's healthcare growth industry.

This is not only a health-sector investment. It is infrastructure, education, services trade, foreign exchange retention and human capital development in one platform. Few sectors offer such a direct alignment between social impact and commercial return.

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A man in a dark cap and jacket is shown in silhouette on the right side of the frame, blowing bubbles. The background is a vibrant sunset with orange and red hues near the horizon, transitioning to a clear blue sky at the top. Numerous colorful bubbles are scattered throughout the scene, some in the foreground and others further back. A semi-transparent grey box is positioned on the left side of the image, containing a quote in white text.

**“If we can grow and
be productive today,
we will be better
equipped to
welcome and
conquer tomorrow.”**

- Anonymous

Crowe Réunion sets up in Saint-Pierre: A New Momentum for Businesses in the South of Réunion Island

It was in a warm and friendly atmosphere that Crowe Réunion inaugurated its new offices in Saint-Pierre on Thursday, June 4, 2026. Gathered around a cocktail dinner, clients, partners, and team members came together to celebrate a key milestone in the firm's development across Réunion Island.

Far from being a simple relocation, this new establishment reflects a genuine strategy: getting closer to the economic players in the South of Réunion Island. For several years, Crowe Réunion has been supporting a growing number of businesses in this dynamic region. Opening an office in Saint-Pierre therefore came as a natural response to the expectations of an ever-expanding client base.

As the economic heart of the South of Réunion Island, Saint-Pierre brings together a strong concentration of entrepreneurs, business leaders, and local organizations. By settling closer to them, the firm aims to facilitate exchanges, multiply opportunities for meetings, and strengthen the quality of its support. No more long journeys across the island: clients in the South now benefit from a local contact, available and responsive.

During the evening, the firm's leaders reminded the guests that proximity stands as one of the core values of Crowe Réunion. "Being close to our clients means better understanding their realities, their challenges, and their ambitions," they emphasized. A deeply human philosophy, which now finds a concrete expression in these new premises. As a member of Crowe Global, the 8th largest audit and advisory network worldwide, Crowe Réunion combines international expertise with strong local roots on Réunion Island. With this new office, the firm reaffirms its commitment to Réunionnais businesses and its determination to actively contribute to the economic development of the entire island.

A new chapter is opening for Crowe Réunion, bringing with it promising perspectives for the entrepreneurs of the South of Réunion Island.

Abdoullah Lala
Crowe Réunion
Réunion



When the Palace Burns: Lessons Behind Corporate Failures

Central thesis: When an organisation burns, the most useful question is rarely, "Who can we blame fastest?" It is, "Which governance, risk management and control failures allowed a small incident to become a corporate fire?"

Introduction: A story that looks humorous until the audit trail begins

A king once called for a grand feast in the palace. Word travelled quickly, and soon the entire animal kingdom gathered: the large and the small, the loud and the quiet, the celebrated and the overlooked. There was music, dancing and abundance. To the casual observer, it was a successful event. To a risk professional, however, it was a major initiative launched without evidence of a risk assessment, an emergency plan, clear accountability, or control ownership.

In the middle of the celebration, the elephant began to dance. He was confident, visible and powerful, but not particularly aware of the space he occupied. In one enthusiastic movement, he stepped on the tortoise. The tortoise, already burdened by his shell and unable to move quickly, reacted under pressure. A small incident followed, then a spark, then a fire. Before long, the palace was in chaos.

The king, suddenly concerned about accountability, ordered a commission of inquiry. The questions came quickly. Was the elephant responsible for reckless conduct? Was the tortoise responsible for his reaction? Were the chefs responsible for what had been served? Or was the king responsible for convening a high-risk gathering without appropriate controls?

The fable is amusing, but its corporate meaning is serious. Many organisational failures begin in the same way: an ambitious initiative, inadequate planning, poor supervision, weak escalation channels, and a culture that notices control failures only after the damage has become visible. In such moments, organisations often move from celebration to investigation with surprising speed. The same leaders who ignored risk registers, internal audit recommendations and staff concerns suddenly demand root-cause analysis, incident reports and accountability matrices.

This palace story as a governance metaphor. The king represents the board or executive leadership; the elephant represents powerful management functions; the tortoise represents frontline employees or junior staff; and the fire represents a control failure that escalates into reputational, financial or regulatory damage. The central lesson is clear: corporate failure is rarely caused by one person at the bottom of the structure. More often, it is the final visible result of decisions, omissions and cultural signals that began higher up the organisation.

After the palace burns, the search for accountability often becomes a search for the most available person rather than the most responsible cause. The tortoise is visible. He is close to the incident. He is unlikely to have board minutes, strategic language or institutional influence. He may also be too junior to explain that the failure was systemic. In many organisations, that makes him an easy endpoint for blame.

This is the accountability trap. It occurs when organisations confuse proximity to failure with responsibility for failure. The person who processed the payment is normally blamed, while the person who approved the weak workflow is not questioned. The officer who failed to reconcile a ledger is disciplined, while the supervisor who ignored months of understaffing escapes scrutiny. The junior auditor who prepared a weak working paper is exposed, while the engagement team that failed to coach, review and challenge is treated as if it merely had an unfortunate file.

Professional accountability must be wider and more evidence-based. It should ask what each level of the organisation knew, what each level was expected to do, what authority each person had, and whether the control environment made the right behaviour possible. The tortoise should answer for what was genuinely within his control. The elephant should answer for supervision, awareness and operational discipline. The king should answer for tone at the top, risk appetite, resourcing and oversight. The organisation as a whole should answer for the culture that allowed the fire to spread.

A mature organisation does not protect seniority from accountability. It also does not sacrifice junior staff to create the appearance of action. It identifies root causes, distinguishes error from negligence, separates misconduct from system weakness, and fixes the design of the process. That is the difference between a blame culture and a learning culture.

Modern case studies: when real palaces burned

The palace fable is not far removed from modern corporate history. Recent failures in different sectors show that governance breakdowns, weak controls and poor challenge can destroy institutions that appeared successful from the outside.

1. FTX: growth without basic corporate controls

The collapse of FTX in 2022 remains one of the clearest recent examples of a fast-growing organisation where confidence, complexity and weak governance collided. In his first-day declaration in the bankruptcy proceedings, the new chief executive, John J. Ray III, described an unprecedented failure of corporate controls and an absence of trustworthy financial information. That assessment is striking because Ray had experience in some of the largest corporate failures, including Enron.

The audit lesson is not limited to cryptocurrency. FTX demonstrates the danger of allowing charisma, rapid growth and market excitement to substitute for governance. Basic controls such as reliable books and records, segregation of duties, board oversight, safeguarding of assets, access controls and independent challenge are not administrative burdens. They are the organisation's fire-suppression system. When those controls are weak, the institution may appear innovative while operating on a fragile foundation.

2. Wirecard: the danger of trusting appearances without sufficient evidence

Wirecard was once celebrated as a European fintech success story. Its 2020 collapse, after revelations of missing cash and alleged accounting fraud, became a major case study in governance, audit quality and professional scepticism. German audit oversight findings later placed significant scrutiny on the external audit work performed over the years. For auditors, the case is a reminder that the more impressive the story, the more important the evidence.

The Wirecard lesson for audit teams is direct: third-party confirmations, bank evidence, revenue validation and professional scepticism matter most when management's narrative is attractive and market pressure is high. A palace may be decorated beautifully, but the auditor's task is to inspect the structure, not admire the lighting.

3. Silicon Valley Bank: risk management failures can be financial reporting stories

Silicon Valley Bank's failure in March 2023 showed how liquidity risk, interest rate risk, depositor concentration and governance oversight can combine rapidly. The Federal Reserve's review attributed important responsibility to the bank's board and management for failing to manage risks appropriately, while also identifying supervisory shortcomings. The case is particularly relevant because the problem was not merely a banking story; it was a risk governance story.

For finance and audit professionals, SVB illustrates that balance-sheet classification, concentration risk, stress testing and risk communication are connected. A risk that is technically disclosed but poorly governed can still become catastrophic. Management accounts, board packs and audit committee discussions should not simply report numbers; they should explain vulnerabilities, sensitivities and plausible stress scenarios.

4. Carillion: audit quality, challenge and documentation

Carillion's collapse in the United Kingdom remains a powerful reminder of the importance of audit quality and sceptical challenge in complex contract accounting. Regulatory findings and penalties against the external auditor highlighted serious concerns around audit work, professional scepticism and documentation. The case is relevant to any organisation where long-term contracts, estimates, claims, provisions or project margins drive reported performance.

The practical lesson is that complex accounting estimates require more than management explanations. Auditors must challenge assumptions, evaluate contradictory evidence, assess bias and document the basis for conclusions clearly. Management, in turn, must understand that aggressive reporting can create short-term comfort while increasing long-term failure risk.

5. A local lesson for growing organisations

The same patterns appear in smaller and growing organisations, including private companies, NGOs, donor-funded programmes, SACCOs, professional firms and family businesses. The amounts may differ, but the control failures are familiar: undocumented approvals, weak procurement files, late reconciliations, unreviewed payroll changes, unsupported advances, informal asset use, override of controls by senior personnel, and risk registers that are updated for compliance rather than decision-making.

In these environments, the tortoise is often a finance assistant, project officer, procurement clerk, cashier, junior accountant or audit associate. The elephant may be a programme manager, finance manager, partner, director or powerful technical lead. The king may be a board, founder, executive committee or donor steering committee. The palace burns when authority is exercised without corresponding accountability, and when the people closest to the risks lack the confidence or channels to speak up.

Audit insight: A control failure is rarely a single event. It is usually the end of a chain: weak tone, unclear ownership, poor documentation, inadequate review, delayed escalation and ineffective corrective action.

What auditors should ask before the fire starts

The value of audit, whether internal or external, is not merely in identifying ashes after the palace has burned. It is in helping organisations see the smoke early. The following questions can sharpen governance and control reviews:

- Governance: Has the board or leadership team formally considered the risks of major initiatives, or has approval focused mainly on ambition and expected benefits?
- Risk ownership: Does every significant risk have a named owner with authority, resources and a reporting line?
- Control design: Are controls preventive, detective and corrective, or are they mainly policies that no one tests?
- Segregation of duties: Can one person initiate, approve, process and conceal a transaction?
- Management override: Are there documented controls over exceptions approved by senior personnel?
- Evidence: Can the organisation demonstrate what happened, who approved it, and whether review procedures were performed?
- Escalation: Can junior staff raise concerns without fear of retaliation or career damage?
- Culture: Are people rewarded only for speed and results, or also for control discipline and ethical conduct?
- Audit follow-up: Are internal and external audit findings tracked to actual implementation, or simply marked as closed after management responses?
- Learning: After incidents, does the organisation identify root causes and redesign processes, or does it only discipline the nearest person?

These questions are not theoretical. They are practical safeguards. If they are asked early, the organisation may prevent a fire. If they are asked late, they may still help the organisation avoid blaming the tortoise for a palace that was poorly governed from the beginning.

The role of leadership: tone at the top and mood in the middle

Leadership is the first internal control. The board and executive team define what the organisation truly values. If leaders celebrate results regardless of how they are achieved, employees will learn that controls are obstacles. If leaders ignore internal audit findings, managers will treat remediation as optional. If leaders punish messengers, staff will hide risks until they become crises. Conversely, when leaders insist on evidence, welcome challenge and respond to audit findings, control discipline becomes part of the organisation's culture.

Tone at the top, however, is not enough. Many failures occur because the mood in the middle contradicts the message at the top. A board may approve an ethics policy, but a manager may still pressure staff to bypass procurement procedures. A chief executive may speak about accountability, while department heads reward employees who conceal bad news. A finance director may require reconciliations, while supervisors quietly accept incomplete supporting documents to meet deadlines.

The elephant in the fable is therefore important. Middle management is where strategy becomes practice. If the elephant dances without awareness, the tortoise suffers. If the elephant understands his responsibility, he creates safe space for others. Strong middle management translates governance into daily behaviour: clear instructions, realistic workloads, timely review, respectful supervision and immediate escalation of control breakdowns.

The role of internal controls: from paperwork to protection

Internal controls are often misunderstood as paperwork. In reality, they are a management discipline for protecting assets, ensuring reliable information, promoting compliance and supporting operational effectiveness. A control is not valuable because it looks sophisticated; it is valuable because it reduces risk to an acceptable level and operates consistently.

In many organisations, the weakness is not that controls are unknown. The weakness is that controls are inconvenient. Approvals delay urgent activity. Reconciliations expose errors. Independent reviews challenge senior preferences. Procurement procedures limit discretion. Asset registers require discipline. Cybersecurity protocols reduce flexibility. Yet those inconveniences are precisely why controls matter. They slow down actions that may expose the organisation to loss, fraud, error or reputational harm.

The palace needed basic controls: capacity planning, safety measures, supervision, emergency response and clear accountability. Organisations need the same discipline in their own language: delegation of authority, procurement thresholds, budget controls, reconciliations, user access reviews, bank confirmation procedures, whistleblowing channels, conflict-of-interest declarations, board reporting and audit follow-up mechanisms.

A control environment should also be proportionate. A small organisation may not need the same structures as a listed company, but it still needs segregation, review, evidence and oversight appropriate to its size and risk. The objective is not bureaucracy. The objective is resilience.

How to conduct a better post-incident review

When a failure occurs, the quality of the response determines whether the organisation learns or merely performs accountability. A good post-incident review should begin by preserving evidence and establishing facts. It should identify the timeline, decisions, approvals, control points, exceptions and communications. It should then distinguish between the triggering event and the root causes.

The triggering event in the fable is the elephant stepping on the tortoise. The root causes include poor planning, lack of safety controls, inadequate supervision, unclear accountability and absence of emergency response. In corporate terms, the triggering event may be a fraudulent payment, a failed project, a qualified audit opinion, a cyber incident or a regulatory penalty. The root causes may include weak governance, inadequate staffing, poor system controls, management override or unresolved audit findings.

A strong review should also allocate accountability fairly. It should ask what was within each person's authority and knowledge. A junior employee should not be held responsible for risks they could not control. A manager should not escape responsibility by pointing to the person who executed instructions. A board should not claim surprise when risk indicators were available but ignored.



Finally, a post-incident review should lead to corrective action that is specific, owned and time-bound. Recommendations such as 'improve controls' or 'enhance oversight' are too vague. Better recommendations state who will redesign the approval workflow, by when, with what evidence of completion, and how the change will be tested. Internal audit should follow up until the control operates, not merely until management promises that it will.

Practical recommendations for boards, management and auditors

For boards and governing bodies

- Require a documented risk assessment before approving major initiatives, expansions or system changes.
- Use audit committee meetings to discuss root causes, not only audit findings and management responses.
- Track implementation of audit recommendations and insist on evidence before closure.
- Set a clear expectation that management override, intimidation of staff and unsupported decisions are unacceptable.
- Ensure that whistleblowing, grievance and escalation channels are accessible and trusted.

For management

- Translate policies into practical workflows, checklists and documented responsibilities.
- Train supervisors to own controls, not merely pass blame downward after failures.
- Monitor pressure points such as understaffing, unrealistic deadlines, manual workarounds and repeated exceptions.
- Respond to early warning signs, including reconciliation delays, unexplained variances, poor documentation and staff complaints.
- Reward ethical conduct and control discipline alongside performance targets.

For auditors and accountants

- Maintain professional scepticism, especially where management narratives are persuasive or performance pressure is high.
- Look beyond the transaction error to the process, system and governance causes behind it.
- Assess whether controls are designed effectively and operating in practice, not only whether policies exist.
- Document audit evidence clearly enough that another professional can understand the work performed and the conclusion reached.
- Use audit reports to communicate risk in business language that boards and managers can act on.

Conclusion: do not rebuild the same palace

The palace burns because many people assume that someone else is managing the risk. The king assumes that management has planned properly. The elephant assumes that his power excuses his lack of awareness. The tortoise assumes that survival requires silence. By the time the fire starts, the organisation discovers that assumptions are not controls.

The lesson for accountants, auditors and governance professionals is not that every failure can be prevented. Organisations operate in uncertain environments, and even good controls cannot eliminate all risk. The lesson is that preventable failures should not be explained away as accidents, and systemic weaknesses should not be converted into individual scapegoats.

When a corporate fire occurs, the professional response is to follow the evidence upward, downward and across the organisation. Who set the tone? Who owned the risk? Who designed the process? Who approved the exception? Who ignored the warning? Who lacked the authority to speak? Who benefited from the weak control? Who is now being blamed because they are closest to the ashes?

If the answers are honest, the organisation may rebuild stronger. If the answers are political, the next feast will be planned with the same weaknesses, the same elephants will dance, and another tortoise will quietly update his resume.

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About Crowe Global

For over 100 years, Crowe has been helping to make smart decisions for multinational clients working across borders. Ranked as one of the largest accounting networks in the world, Crowe has over 200 independent accounting and advisory firms in over 150 countries.

The network has a total global workforce of more than 42 000 professionals and global revenues of USD 5.8 billion.

Our leaders work with governments, regulatory bodies, and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws, and customs provide lasting value to clients undertaking international projects.

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