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African Footprint

Newsletter from the Crowe Global African Firms



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Africa's Urban Challenge Is Also One of Its Biggest Investment Opportunities

How better infrastructure planning, financing and delivery can turn rapidly growing African cities into engines of economic growth and long-term public value.

700m -> 1.4bn Africa's urban population, 2020-2050	+704m additional urban residents by 2050	US\$130-170bn annual infrastructure investment need	US\$68-108bn annual infrastructure financing gap
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Africa is entering an urban transformation without historical precedent on the continent. OECD projections indicate that the urban population will rise from roughly 704 million people in 2020 to about 1.4 billion by 2050. Cities are expected to absorb around 80% of Africa's total population growth over that period. By mid-century, two out of every three Africans are expected to live in urban areas. The scale of the shift means that decisions on roads, transit, water, wastewater, power, housing, drainage, digital networks, hospitals and schools taken today will shape productivity and quality of life for generations.

Africa's Urban Transformation - A Defining Opportunity

Well planned, resilient and inclusive urban infrastructure can unlock healthier, more prosperous and more livable cities across Africa. Investing in Africa's cities today builds a stronger, fairer and more prosperous tomorrow.

The challenge is often described as an infrastructure deficit. That is correct, but incomplete. Rapid urbanisation is also creating one of the world's largest investable development pipelines. The central policy question is therefore not simply how governments can spend more. It is how cities and national governments can structure growth so that infrastructure unlocks economic activity, raises land values, expands municipal revenues and attracts private capital - while maintaining affordability, resilience and public accountability.

Africa's Urbanisation is Accelerating

Africa's urban population is growing rapidly, creating huge demand for housing, transport, water, energy and other urban infrastructure. African cities will be home to more than half the population by 2050. The time to act is now.



Infrastructure is Struggling to keep Pace with the City

Across many African metropolitan areas, population and economic activity are expanding faster than the networks built to support them. Congestion imposes direct costs on businesses and households. Water supply and sanitation systems frequently serve only part of the urban footprint. Electricity constraints reduce industrial productivity. Housing shortages push households into informal settlements, often in locations exposed to flooding or far from employment. Solid-waste systems are overwhelmed, while drainage networks designed for smaller cities face more intense rainfall and a larger paved surface area.

Infrastructure Investment Gap

Africa's infrastructure investment needs far exceed current spending, constraining urban development and economic growth. Closing the infrastructure investment gap is critical to African's urban and economic future.

USD 170–200 billion Annual infrastructure investment need	USD 70–100 billion Current annual investment
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The financing requirement is correspondingly large. The African Development Bank continues to estimate Africa's infrastructure needs at approximately US\$130-170 billion per year, against an annual financing gap of US\$68-108 billion. In 2026, the Bank also highlighted a striking financing paradox: Africa has more than US\$4 trillion in domestic savings and financial assets, yet major infrastructure needs remain unmet. This points to a problem that is not only about the supply of capital. It is also about the supply of projects that are prepared, structured and governed well enough to absorb capital.

Urban Infrastructure Pressure Points

Africa's cities face multiple interconnected infrastructure challenges that threaten liability, economic productivity and public health. Addressing these points required integrated long-term and well funded solutions.

The Real Bottleneck is often Bankability

Governments commonly have masterplans and long lists of priority projects. Investors, however, cannot finance a list. They finance projects and programmes with a defined scope, credible demand, robust engineering, clear land rights, environmental and social safeguards, an implementable procurement route, an appropriate revenue model and risks allocated to parties capable of managing them.

This is the gap between an infrastructure need and an investable asset. It is bridged through disciplined project preparation: pre-feasibility and bankable feasibility studies, market and demand analysis, technical design, economic appraisal, financial modelling, environmental and social assessment, institutional analysis, legal structuring and procurement preparation. The African Development Bank itself identifies the shortage of bankable projects and limited project preparation as important constraints on private participation in infrastructure.

Cities need integrated investment programmes, not isolated projects

Transport, housing, utilities and land use are economically interdependent. A new transit corridor changes accessibility and therefore land values. Serviced land changes housing and industrial development patterns. Reliable electricity and digital connectivity increase the productivity of firms. Water and wastewater capacity determine where growth can occur. Schools, hospitals and public space affect the attractiveness of neighbourhoods and labour markets.

Infrastructure Drives Economic Value

Investing in urban infrastructure enhances productivity, attracts investment, creates jobs and improves quality of life. Well planned infrastructure is a powerful catalyst for inclusive and sustainable economic growth.

Treating these sectors independently can destroy value. A road can stimulate uncontrolled sprawl that makes future service delivery more expensive. A housing programme without mass transit can lock households into long and costly commutes. An industrial zone without adequate power, water or logistics connectivity will underperform. By contrast, an integrated urban investment programme can sequence infrastructure and land development so that each investment reinforces the others.

Capture part of the value that infrastructure creates

Urban infrastructure is not simply a cost. It creates economic value - often very substantial value - and governments can capture a fair share of that value to help finance the infrastructure itself. A new road, transit station, water connection or public realm investment can make surrounding land more valuable. Higher development intensity can support more businesses and jobs. Formal development expands the property tax base and utility customer base.

Land value capture mechanisms can include development charges, betterment levies, joint development around transit stations, long-term land leases, sale or lease of development rights, concession payments and carefully designed tax-increment structures. Public land can be particularly powerful. Rather than selling strategic land once for immediate cash, governments can retain an interest in its long-term appreciation through leases, joint ventures or development partnerships.

Capturing Value Created by Infrastructure

Infrastructure investment generates significant economic, social and fiscal returns that can be captured through the right policies and mechanisms. Unlocking and reinvesting the value created by infrastructure helps make cities more financially sustainable.

Strengthening municipal finance is part of the infrastructure solution

The OECD finds that African local governments generally have exceptionally low fiscal capacity: they rely heavily on transfers, raise relatively little own-source revenue and, with few exceptions, cannot access long-term debt financing. This makes it difficult to fund infrastructure even when the investment would generate strong economic and social returns.

Better infrastructure can help change that equation. Serviced land, formal development, utility connections and stronger local economies can enlarge the tax and fee base. Digital cadastres and modern revenue systems can improve collection efficiency. The OECD notes that administrative reforms in Lagos increased property-tax revenue fivefold to more than US\$1 billion by 2011, illustrating the scale of fiscal value that stronger systems can unlock. More predictable transfers, stronger own-source revenues and carefully regulated access to debt can then support a virtuous cycle of reinvestment.

Infrastructure Strengthens Municipal Finances

Investing in urban infrastructure expands the municipal revenue base, improves creditworthiness and enables better service delivery. Financially strong municipalities can invest more, deliver better services and build more resilient cities.

PPPs should be used for risk allocation and life cycle value - no just financing

Public-private partnerships can play an important role, but only where the economics and risk allocation make sense. A PPP is not a mechanism for making public obligations disappear. Construction, operating, demand, financing, regulatory and force-majeure risks must be allocated deliberately. The appropriate model may be a concession, DBFOM structure, availability-payment PPP, utility concession, joint venture, land-development partnership or blended-finance vehicle.

PPPs Beyond Financing

Public-Private Partnerships (PPPs) bring more than capital - they combine expertise, innovation and risk-sharing to deliver better infrastructure and services. PPPs are a strategic tool to deliver high-quality, sustainable and people-centred urban infrastructure.

The structure should follow the project. Revenue-generating components can sometimes support private finance directly. Social or strategic infrastructure may require availability payments, viability gap support or concessional capital. Blended finance can combine public, development-finance and commercial capital to improve affordability and risk allocation. The objective is lifecycle value and reliable service delivery, not simply private capital for its own sake.

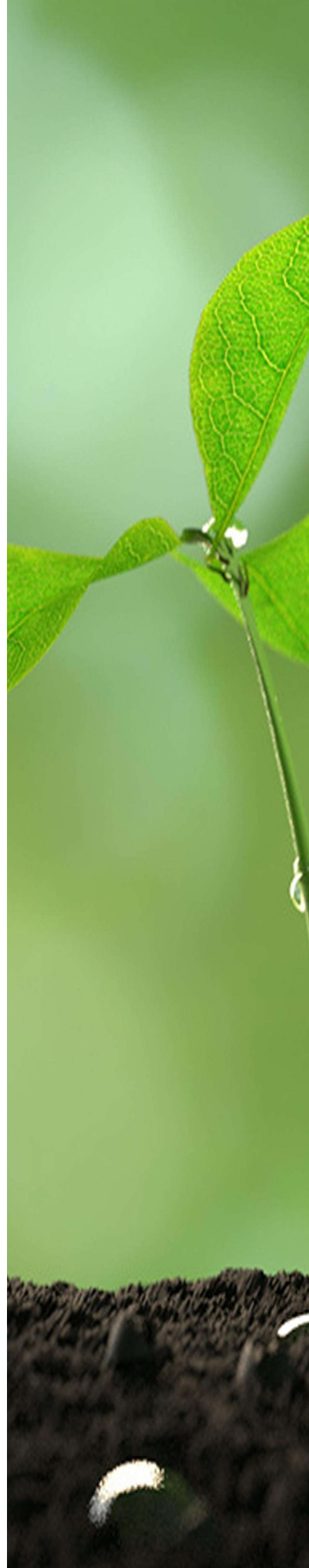
Climate resilience must be designed in from the start

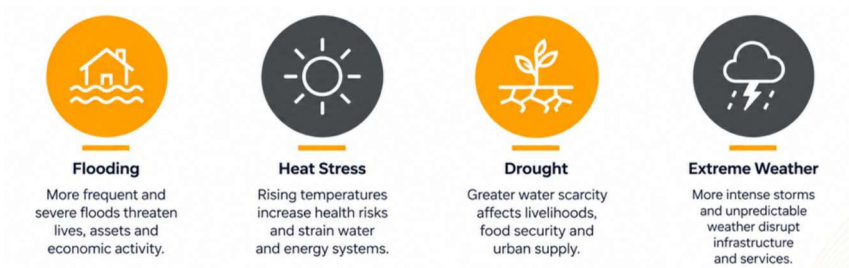
Africa's urbanisation is occurring at the same time as intensifying climate risk. Flooding, extreme heat, drought and water scarcity can damage assets, disrupt businesses and undermine household livelihoods. OECD analysis on financing African urbanisation stresses that cities must increase investment while ensuring resilience to climate change. The cost of retrofitting vulnerable urban systems later is often far higher than integrating resilience into design today.

Climate Resilience is Non-Negotiable

Africa's cities are increasingly exposed to climate risks, making resilient infrastructure essential for sustainable growth, economic stability and healthier communities. Resilient infrastructure builds safer, healthier and more prosperous cities. Climate resilience is not a cost - it is an investment in Africa's long-term stability and growth.

That means combining conventional infrastructure with stormwater management, flood retention areas, water reuse, distributed renewable energy, resilient transport, urban forestry, green corridors and climate-smart buildings. Well structured resilience projects can also widen the financing pool through climate funds, green bonds and blended finance facilities.





How Crowe Infrastructure Africa can help governments turn urban growth into value

The central challenge is not identifying infrastructure needs. Those needs are usually evident. The harder task is translating them into coherent investment programmes that are technically sound, commercially credible, fiscally responsible, environmentally sustainable and financeable.

Crowe Infrastructure Africa can support national governments, cities, counties, municipalities and public agencies from strategy through implementation. The value comes from integrating technical, commercial, financial, economic, environmental, legal and institutional analysis rather than treating them as separate workstreams. A technically sound project that cannot be financed will not be built. A financially attractive project without appropriate safeguards will not be sustainable. And a sophisticated financial structure without institutional capacity will struggle to reach implementation.

Scope	Detail
Urban & infrastructure strategy	Project screening, prioritization and investment programming
Pre-feasibility & bankable feasibility	Technical, demand, environmental, economic and institutional assessment
Financial modelling & structuring	PPP, concession, project finance, blended finance and value-capture structures
Transaction advisory	Procurement strategy, market sounding, investor and lender engagement
Implementation support	Program management, governance, monitoring and institutional capacity building

How Crowe Infrastructure Africa Helps Governments

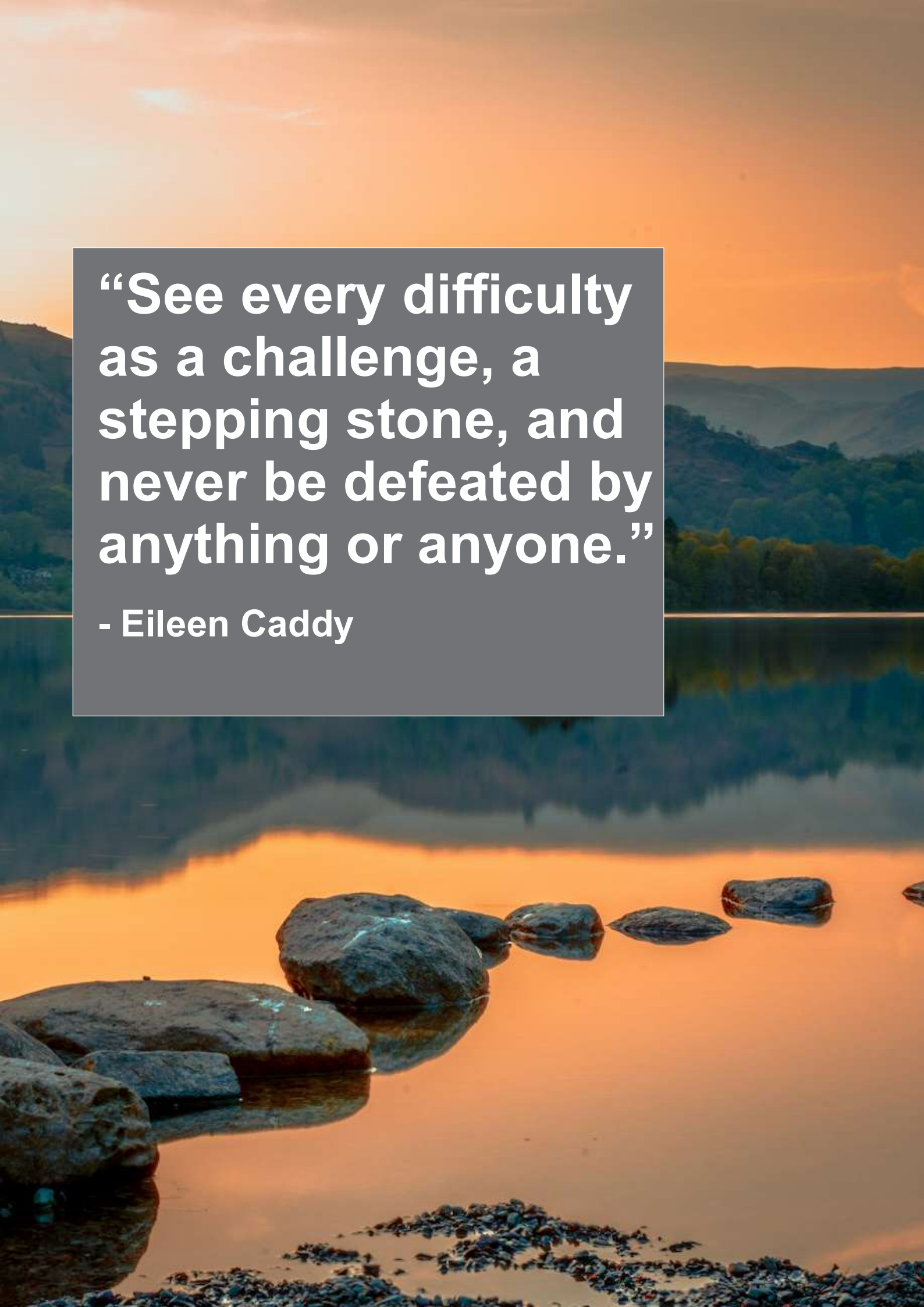
We provide end-to-end advisory services to plan, finance, deliver and manage sustainable urban infrastructure.



The opportunity is larger than the infrastructure gap

Africa's urban transition is sometimes presented mainly as a problem: more people arriving in cities, insufficient housing, inadequate infrastructure and governments without enough fiscal space. That interpretation misses the larger opportunity. Cities concentrate people, firms, skills, capital and innovation. When infrastructure is planned well, that concentration can raise productivity and create durable public value.

The next generation of African infrastructure therefore needs to be conceived not only as public works, but as a portfolio of economic investments. Governments that combine proactive spatial planning, rigorous project preparation, intelligent use of public land, stronger municipal finance and appropriately structured private participation can convert urbanisation from a fiscal burden into an investment pipeline. The continent does not merely need more infrastructure. It needs infrastructure that creates value - and structures that allow part of that value to finance the next round of growth.



**“See every difficulty
as a challenge, a
stepping stone, and
never be defeated by
anything or anyone.”**

- Eileen Caddy

Crowe JHB: A History of Local Roots and Global Reach

Crowe JHB's story begins in Johannesburg in 1928, when the firm was established as Leveton Boner. Founded in a city whose growth had been driven by the Witwatersrand gold rush, the practice built its reputation around audit, accounting and trusted business advice.

Over the decades it grew alongside Johannesburg's expanding commercial economy, developing enduring relationships with privately owned, entrepreneurial and larger businesses. Crowe JHB is one of the oldest firms in the wider Crowe network.

A defining step came in the 1990s, when Leveton Boner joined Horwath International, one of the leading international accounting networks. The local practice adopted the Horwath identity and ultimately became Horwath Leveton Boner. The affiliation gave clients access to international expertise while the Johannesburg practice retained its local relationships and independent character. Horwath's global standing continued to strengthen: by 2006 it was being described as one of the world's top eight accounting associations, and by 2017 Crowe Horwath was formally ranked the eighth-largest global accounting network.

The international brand evolved again in the late 2000s. In 2008, Horwath member firms voted to adopt the Crowe Horwath International name, with the international name change implemented in 2009. The name combined the established Horwath identity with the Crowe brand of the network's largest United States member firm. Horwath Leveton Boner retained its local name through this period while operating as part of the international network. This balance between local independence and international collaboration became an important feature of the firm's development.

The next major milestone came in 2018. As part of a worldwide brand simplification, Crowe Horwath International became Crowe Global and member firms moved toward a single Crowe identity. Effective 4 June 2018, Horwath Leveton Boner began practising as Crowe JHB. The change created a clearer common brand across the global network while preserving the firm's Johannesburg heritage and long-standing client relationships.



Today, Crowe JHB remains firmly rooted in Johannesburg, South Africa. Its main office is at 9 Autumn Street in Rivonia, while Crowe Forensics operates from Melrose Arch. The organisation has approximately 110 staff, nine audit partners and six directors. It is led by CEO Raakesh Khandoo, who succeeded Mark Watson on 1 March 2025 after Mark's 26 years of leadership. Raakesh joined the firm in 2004, completed his articles, qualified as a CA(SA), became a partner in 2008, and also serves as the firm's International Liaison Partner (ILP).

Nearly a century after its founding, Crowe JHB has grown far beyond traditional audit. Its services include audit and assurance, tax compliance and advisory, forensics, human development and HR support, ESG advisory, client accounting, payroll, company secretarial services, IT and technology-risk audits, and wealth management. Its audit roots remain central, but the breadth of the modern practice reflects how client needs have changed over time. Across every stage of its development, the firm's story has remained consistent: strong local relationships, practical expertise and personal service, strengthened by the reach and resources of a respected global network.

Raakesh Khandoo
Crowe JHB
Johannesburg
South Africa

From Raw Mineral Exports to Value Addition: Zimbabwe's Strategic Shift and What It Means for Mining Companies

Zimbabwe has emerged as one of Africa's leading lithium producers, accounting for approximately 7 to 10% of global lithium supply. Recognising the opportunity to unlock greater economic value from its mineral resources, the Government of Zimbabwe introduced restrictions in February 2026 on the export of lithium concentrates, raw chrome ore, platinum group metals, base and critical metals and other minerals as part of a broader strategy to promote domestic beneficiation and downstream processing.

In July 2026, the Minister of Mines reaffirmed that the January 2027 deadline for ending lithium concentrate exports remains unchanged despite requests from mining companies for an extension.

This policy represents a structural shift in how value will be created within Zimbabwe's mining sector. It signals a transition from an extractive mining economy towards one that increasingly rewards local processing and industrialisation. For mining companies, this changes not only operational requirements but also the economics of investment, capital allocation and long-term competitiveness.

The policy shift comes at a time when global demand for lithium continues to be driven by the rapid adoption of electric vehicles (EVs), battery energy storage systems and the global transition towards clean energy. Although lithium prices have experienced volatility amid temporary oversupply, long-term demand remains supported by expanding battery manufacturing and the growing need for critical minerals. Together, these developments present mining companies with an opportunity to move beyond commodity production and participate in higher-value segments of the mining value chain.

Successfully navigating this transition requires more than investment in processing infrastructure. Companies must reassess their operating strategies, investment priorities and financing approaches to ensure that beneficiation creates sustainable shareholder value. Key considerations include:

- Determining the optimal business model
- Assessing financial viability
- Establishing the optimal funding structure



Determining the Optimal Business Model

Beneficiation presents mining companies with important strategic choices. Organisations must identify the level of value addition that aligns with their resource base, production scale, market opportunities and operational capabilities. The objective will be to maximise value creation while maintaining operational efficiency and avoiding cost structures that could erode profitability.

Determining the Optimal Funding Structure

The transition towards value-added production will require many mining companies to reconsider how projects are financed. Depending on financial capacity and investment requirements, organisations may pursue debt, equity or a blended funding approach. Regardless of the financing route, investors and lenders increasingly expect projects to be supported by credible feasibility studies, strong financial models and clearly articulated implementation strategies that demonstrate commercial viability.

Financial Viability Assessment

Given the significant capital investment need, financial viability assessments are essential. Through financial modelling, sensitivity analysis and scenario testing, companies can evaluate alternative operating models, assess project resilience under changing market conditions and identify the approach that delivers the strongest commercial outcomes. This enables informed investment decisions and provides greater confidence to both management and potential financiers.

Crowe Zimbabwe

The firm has significant experience in undertaking Full Feasibility Studies (FFS), transaction advisory, financial modelling, investment structuring, project finance, and infrastructure development assignments across both the public and private sectors. Our experience spans the assessment, structuring, financing, and implementation of complex infrastructure, industrial, mining, commercial, and public service delivery projects.

Relevant services

Advisory

Business Improvement
Transaction Advisory
Corporate Finance
Accounting and Compliance
Feasibility Studies

Tax

Transfer Pricing
Tax Risk Management
Tax Health Checks
Tax Compliance
Tax Advisory
Tax Audits and Investigation Representation
Payroll Administration

Shamiso Chandiwana
Crowe Zimbabwe
Zimbabwe

Audit and Assurance

Internal and External Audit
Agreed Upon Procedures
Forensic Audit

Corporate Recovery

Corporate Rescue
Liquidation
Business Process Re-engineering

The UAE Business Environment: A Strategic Gateway for Global Growth

The United Arab Emirates offers an attractive combination of strategic location, modern infrastructure, investor-friendly regulation and a competitive tax environment. With no personal income tax and 100% foreign ownership available in Free Zones and most Mainland activities, the UAE remains a leading destination for entrepreneurs, multinational groups and private investors.

Choosing the Right Jurisdiction

Businesses can generally choose from three structures:

- **Mainland:** Provides broad access to the UAE market and is well suited to businesses pursuing local and government contracts.
- **Free Zone:** Offers 100% foreign ownership and streamlined establishment for international trade, technology, e-commerce and consultancy.
- **Offshore:** Commonly used for international structuring, asset holding and wealth management, but does not generally provide residency visas or direct access to the UAE market.

Prominent Free Zones include DMCC and JAFZA for commodities, logistics and trade; DIFC and ADGM for financial and professional services; RAKEZ for SMEs and manufacturing; and Dubai South for aviation and logistics.

Growth Opportunities

Key areas of opportunity include financial services and fintech; technology and innovation; real estate and construction; international trade and logistics; and holding, SPV, trust and foundation structures for investment, succession and wealth planning.

Tax and Regulatory Landscape

The UAE does not impose personal income tax. Corporate tax generally applies at 9% to taxable income exceeding AED 375,000, while eligible Qualifying Free Zone Persons may benefit from a 0% rate on qualifying income. VAT applies at standard and zero rates depending on the transaction, and excise tax applies to specified goods.

Businesses must also address transfer pricing, Ultimate Beneficial Ownership and Anti-Money Laundering requirements. Large multinational groups with annual global revenues of at least €750 million may fall within the UAE's 15% domestic minimum top-up tax framework.

Beyond Business

The UAE offers a safe, well-connected and high-quality living environment, supported by advanced healthcare, education, transport and digital infrastructure. Its location between Europe, Asia and Africa also makes it an effective base for regional and international operations.

About Crowe UAE

Established in 1981, Crowe UAE is a member of Crowe Global and has close to 700 people. Its current leadership roster comprises 24 partner-level professionals. The firm provides specialist services across audit and assurance, corporate and international tax, transfer pricing, VAT, advisory, governance, risk and compliance, forensics, internal audit, consulting, managed services, cybersecurity, digital transformation and technology.

Alessandro Valente
Crowe UAE
United Arab Emirates



Financing: Crowe Réunion brings Clients together to Accelerate their Investment Projects

As part of its strategic commitment to the island's business leaders, the accounting and advisory firm Crowe Réunion hosted a thematic information morning exclusively dedicated to its clients. The primary objective of this initiative: to provide them with concrete financial and tax optimization solutions in order to remove growth barriers and revitalize local investments.

Supporting Clients in the Face of an Information Deficit

Through daily contact with the local economic fabric, the experts at Crowe Réunion have made a recurring observation: every week, numerous promising projects are postponed by business leaders. This delay is not driven by economic reluctance or a lack of ambition, but by a recurring deficit of clear information regarding the available support and structuring mechanisms.

To bridge this gap and secure its clients' financial trajectories, the firm took the initiative to create this pragmatic platform for exchange. By combining its business management expertise with the specialized capabilities of OSEOM Finance, Crowe Réunion provided its clients with an operational analysis of the most effective financial levers.

Up to 30% in Secured Equity Contribution for Investment Projects

At the heart of the discussions, the speakers demystified several little-known tax schemes often deemed overly complex by decision-makers. Yet, when integrated right from the business plan stage, these financial engineering structures significantly transform the financial viability and balance of an operation.

Attending clients were able to discover tailored structures capable of securing up to 30% in funding contributions for certain projects. This represents a major competitive advantage that eases the direct self-financing burden borne by the business owner, strengthens the company's equity base, and enhances the project's credibility with banking partners.

Proactive Advisory at the Heart of Crowe Réunion's Client Relationship

Through the organization of this event, Crowe Réunion reaffirms its position as a proactive business partner. Going well beyond traditional accounting compliance, the firm demonstrates its commitment to anticipating client needs by granting them access to a targeted ecosystem of experts.

The quality of the interactions and the keen interest shown by business leaders confirm the relevance of this initiative. By mobilizing partners such as OSEOM Finance around the tangible challenges facing its business portfolio, Crowe Réunion turns financial engineering into a direct growth accelerator for its clients.

Abdoullah Lala
Crowe Réunion
Réunion

Kenya's Digital Future Relies on Good Cybersecurity and Data Protection

The growing success of Kenya as one of Africa's digital economies brings many opportunities for innovation, financial inclusion, and economic development.

The growing success of Kenya as one of Africa's digital economies brings many opportunities for innovation, financial inclusion, and economic development. The use of mobile banking systems, e-commerce solutions, cloud computing, and digital government has completely revolutionized the way of interaction and information exchange between individuals and companies.

At the same time, the more advanced the process of digital transformation becomes, the more complicated cyber threats become. Various companies from both the public and private sector become vulnerable to different types of cyberattacks such as ransomware, phishing attacks, business email compromise, identity theft, insider threats, and vulnerabilities in software.

In terms of a cybersecurity audit, most companies are experiencing some challenges associated with poor security controls, lack of staff education about cyber risks, insufficient access to management system, and monitoring of digital assets. While expanding digital presence, cybersecurity should not remain the concern of IT department only but become a strategic focus of business management.

To improve the level of cyber resilience, companies need to embrace a proactive and multifaceted approach to IT security that would include software patch management, Multi-Factor Authentication (MFA), encryption of information, remote access security tools, vulnerability assessment and monitoring.

The increase in popularity of Virtual Private Networks (VPNs) and secure cloud computing services is another example of the growing necessity for the protection of information in a highly connected digital world.

The efforts of Kenya to enhance its cybersecurity can be seen as an investments in digital infrastructure, data protection measures and capabilities of cyber defence. Still, technological measures will not be enough. Cybersecurity training programs and the education of employees will still be crucial in minimizing risks associated with human errors that are among the most common sources of cybersecurity problems.

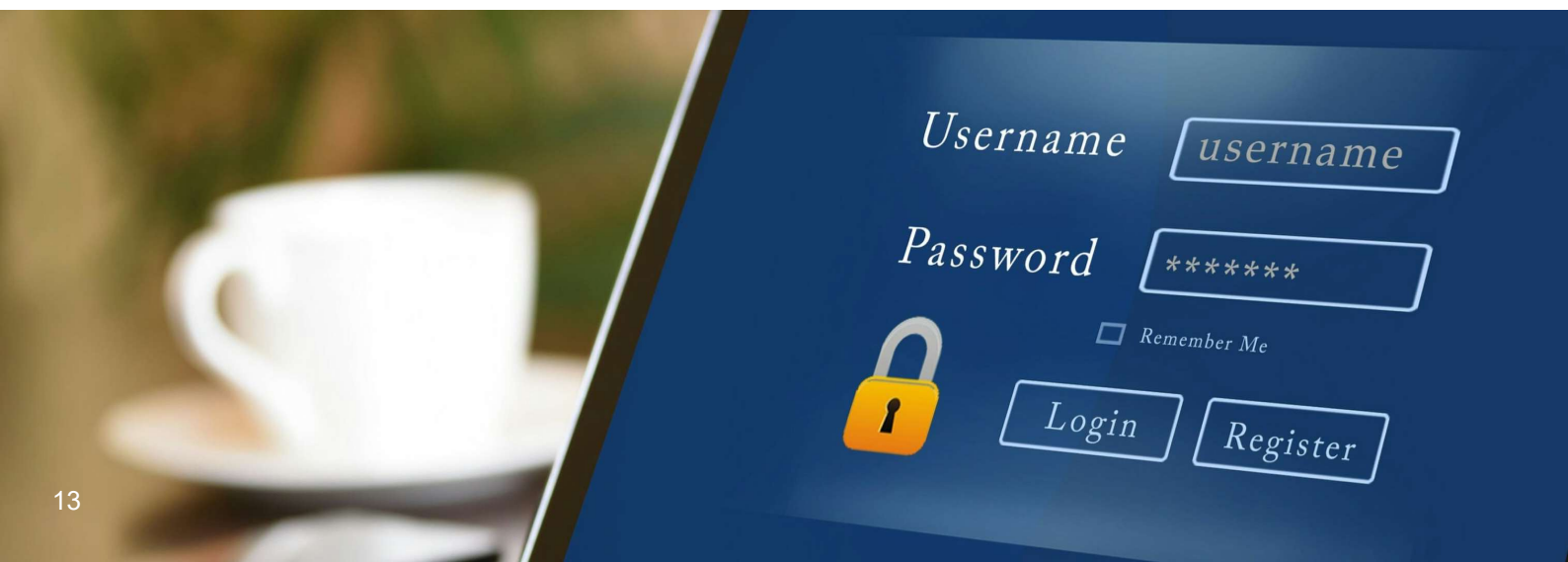
By aligning their cybersecurity strategies with the international standards and best practices, companies will be able to protect their digital assets, preserve the trust of customers and ensure their sustainable development. Moreover, improvements of cybersecurity framework will be vital for Kenya in its efforts to stay competitive in the region and to become a digital economy investor attraction hub.

In light of this, by adopting internationally recommended cybersecurity standards and practices, businesses will be well prepared in order to protect their digital assets and build a good relationship with their customers which will enable them to achieve sustainable growth and success.

Finally, enhancing the cybersecurity framework will help Kenya stay as a leader in terms of technology in the region and gain investments in the digital economy.

Overall, cybersecurity is not a choice; rather, it is a necessity for businesses in order to continue operating. With digitalization playing an increasing role in people's lives, investing in cybersecurity will become necessary for Kenya.

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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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