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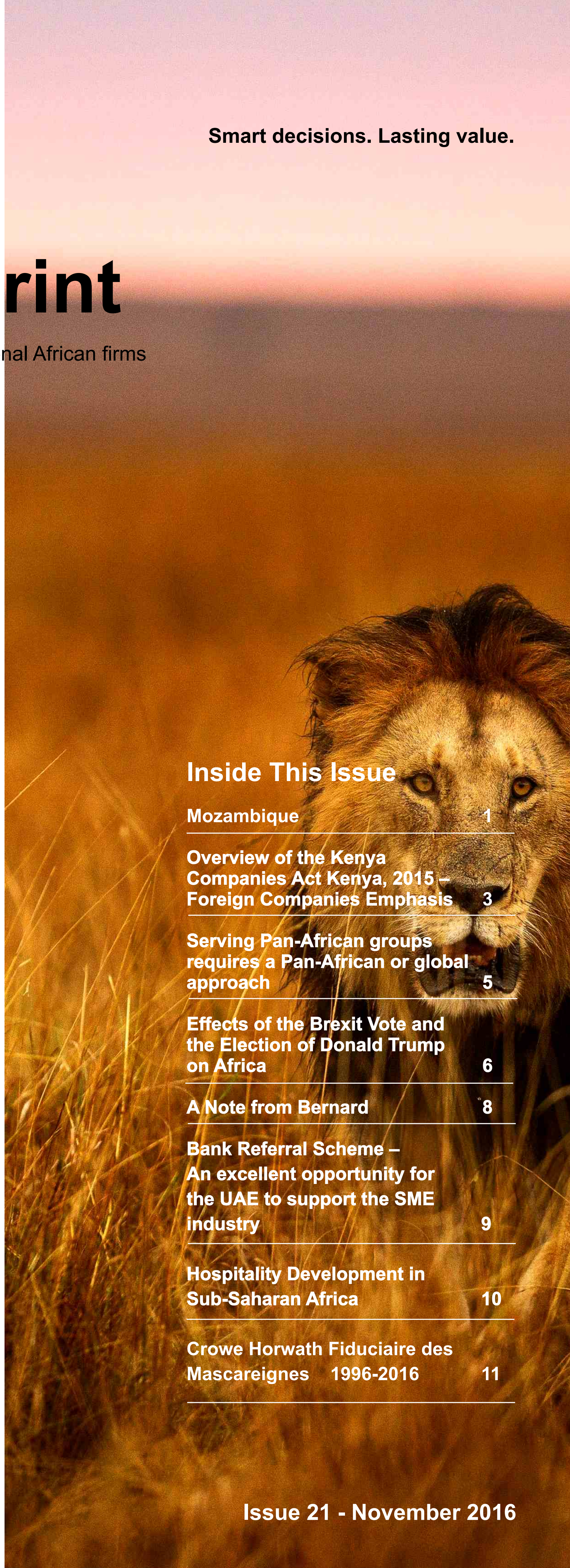

African Footprint

Technical Newsletter of the Crowe Horwath International African firms

Mozambique

The Republic of Mozambique is a country in Southeast Africa bordered by the Indian Ocean to the east, Tanzania to the north, Malawi and Zambia to the northwest, Zimbabwe to the west, and Swaziland and South Africa to the southwest. It is separated from Madagascar by the Mozambique Channel to the east. The country has an estimated population of around 24 million.

Mozambique is endowed with rich and extensive natural resources. The country's economy is based largely on agriculture, but industry is growing, mainly food and beverages, chemical manufacturing, and aluminium and petroleum production. The country's tourism sector is also growing. Since 2001, Mozambique's annual average GDP growth has been among the world's highest. In 2012, large natural gas reserves were discovered in Mozambique, revenues which have the potential to dramatically change the economy. The country is one of the fastest growing and most promising economies in sub-Saharan Africa.

The country has made significant steps towards economic stability with increased focus on key sectors such as resources, infrastructure and agriculture and the promulgation of supportive regulation in areas such as the development of Public Private Partnership (PPP) frameworks and mining concessions. Most of the state-owned enterprises have been privatised or preparations for privatisation and/or sector liberalisation are underway for the remaining parastatal enterprises, including telecommunications, energy, ports, and railways. The government frequently selects a strategic foreign investor when privatising a parastatal. Mozambique's long-term growth prospects are promising on the back of progress in the development of its nascent energy sector.

Inside This Issue

Crowe Horwath Mozambique LDA offers the following services:

- Auditing (external and internal)
- Risk management and risk profiling
- General operation finance and accounting services
- Corporate finance and business advisory
- Human resources consultancy
- Agreed upon procedures
- Forecasts and projections
- Tax compliance
- Information Technology Consultant

The firm has two partners and is located in Maputo – Mozambique.
For further information contact Mr Khemraj Sharma Sewraz
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Mr Khemraj Sharma Sewraz will initially be heading Crowe Horwath Mozambique LDA.
He is a fellow member of the Chartered Association of Certified Accountants of the United Kingdom. He trained and worked in London and has over 30 years' experience in audit, tax and advisory. Mr Sewraz has long standing experience in providing professional services to international and multinational corporations and is behind the drive to establish the firm as a leading professional services provider known for its high ethical standards and quality of services.

Khemraj Sharma Sewraz
Crowe Horwath Mozambique LDA
Mozambique

Overview of the Kenya Companies Act Kenya, 2015 –
Foreign Companies Emphasis

Introduction

On September 11, 2015, the President assented to the Companies Act, 2015, which repeals the 1948 Companies Act (Cap 486). The new Act is by far the most extensive piece of legislation on the statute books in Kenya. By comparison, the old Companies Act (Cap 486) had 406 sections while the new Companies Act has 1,026 sections.

The first phase of implementation of the new Companies Act was published in Gazette Notice 233 of 2015 where Parts 1 to 14, Part 23, Part 31, Part 32, Part 38, Part 40, Part 42 and the First, Second and Sixth Schedules of the Act became operational. All other parts and sections will come into operation upon a gazette notice by the Cabinet Secretary responsible for company matters.

The new Act encompasses a wide range of reform rules. It replaces archaic business regulations under the old Companies Act. It will make the business market more responsive, accessible and cost effective through the simplified processes involved in the registration and running of companies.

The Companies Act rules emphasize a lighter-touch regime on smaller companies while imposing greater levels of scrutiny and accountability on bigger companies. There are extensive sanctions and consequences for unlawful actions through updated fines and penalties which reflect prevailing economic conditions.

Foreign Companies under the Kenya Companies Act, 2015

Foreign companies are regulated under Part 37 of the Companies Act, 2015. Part 37 of the new Act, which deals with foreign companies, has not, at the time of this publication, come into force. Given that situation, regulations on foreign companies in Kenya will continue to be administered under the old Kenya Companies Act (Cap. 486, Laws of Kenya).

Registration of foreign companies

The Companies Act, 2015 introduces new requirements for incorporation of a foreign company in Kenya which include the requirement that :-

1. at least 30% of the foreign company's shareholding must be held by Kenyan citizens by birth;
2. the foreign company should have a mechanism for the appointment of a liquidator of the foreign company in respect of its property in Kenya;
3. the foreign company may specify an alternative name other than its corporate name under which it proposes to carry on business in Kenya;
4. a local representative should be appointed for the purposes of service and who ensures the foreign company complies with the Kenyan law.

Accompanying documents for registration application

i) A certified copy of the foreign company's current certificate of incorporation or registration;
ii) A certified copy of the company's constitution (Memorandum and Articles of Association);
iii) A list containing the names of the company's directors and shareholders, and their personal details;
iv) A memorandum executed by or on behalf of the company stating the powers of directors, if any, who reside in Kenya and are members of a local board of directors;
v) Details of any existing charge on property of the foreign company that would be a registrable charge if the foreign company were a company incorporated in Kenya;
vi) Notice of the address of the company's registered office in its place of origin, if any; otherwise, the address of its principal place of business in its place of origin; and
vii) Notice of the address of the company's registered office in Kenya.

Retrogressive and Restrictive Provisions

The thirty percent (30%) shareholding requirement to be held by Kenyan citizens by birth will create a great hurdle for foreigners wanting to start companies in Kenya. If this provision is not deleted, the 30% shareholding will quickly fall into the hands of big and richer Kenyans including well placed politicians. That situation will defeat the intentions of the law of cutting some of the 'cake' for less placed and less endowed Kenyans. It will promote the concentration of high value companies in the hands of a few privileged people.

A foreign company carrying on business without registration commits an offence and, on conviction, each of the directors will be liable to a fine of up to five million Kenya Shillings (USD 50,000/-).

The Cabinet Minister will develop and gazette foreign companies' regulations which will guide operations of foreign companies in Kenya.

A representative of a foreign company may be held personally liable by a court for a penalty imposed on the foreign company for failure to comply with the Act.

Conclusions and Way Forward

The new Companies Act does not invalidate the actions, rights and powers of existing companies incorporated in or already registered in Kenya. The Act contains saving and transitional provisions consequent on the repeal of the old Companies Act. Necessity calls for introduction of new subsidiary rules and regulations to govern foreign companies.

The excitement about a new Kenya Companies Act, 2015 is however dampened with anxiety about the transition process and whether or not the Attorney General of Kenya will allow retrogressive sections e.g. 30% shareholding to be held by Kenyans. It is a provision we believe should be deleted as it will discourage direct foreign investments.

Despite the foregoing, Kenya remains one of the best locations in Africa to locate new offices, factories and projects. It is believed that the offending provisions in the new Kenya Companies Act will be repealed or will simply be denied the force of law by not being brought into operation.

FCPA Erastus K. Omolo
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Feedback from our Readers!

Should you wish a specific topic to be covered in our next issue, please let us know by emailing your request to our editor kent.karro@crowehorwath.co.za

Serving Pan-African groups requires a Pan-African or global approach

As a global and top 10 network, Crowe Horwath is definitely a major player to render integrated solutions to groups of companies on a Pan-African level.

With a presence in more than 25 countries on the continent, there is a cross border delivery approach more than necessary to provide integrated solutions to larger groups. Our industry, either as auditors, accountants or tax advisors is still based on a business model which was created some 50-60 years ago. The old model requires, especially in Africa, a lot of manpower and is still considered as an “artisanal” product. However, in order to be relevant for any (growing) family business, group of companies or chief executive officer, a shift towards a Pan-African delivery approach, covering all jurisdictions, is now more important than ever to cope with the growth of the continent and its businesses.

Our future delivery approach will be more and more based of following major pillars:

- An easy to use Pan-African digital platform (management)
- A one-size-fits-all administrative procedure (from the fee quote and the engagement letter to the invoice)
- A faster and continuously improving process to deliver
- An integrated and harmonized service delivery model
- The provision of tools to maximize productivity
- Providing knowledge and training to both our colleagues and our clients' team

From a customers' experience perspective, working with Crowe Horwath should be different and be perceived as a harmonized service delivery.

Groups with operations in several jurisdictions face challenges to optimize their processes, reduce internal bureaucracy, speed-up time to delivery and control the business from the central headquarters. On the African continent, these challenges are further increased due to a lack of infrastructure in certain regions.

As mobile phones and internet (either via broadband, WiFi or 3G) become more and more accessible to businesses and their teams, mobile apps will be one of the main drivers to connect our customers and our firms, and to truly deliver on a Pan-African scale by adding an exceptional client experience to our service.

Assisting our member firms and our (potential) clients achieving double-digit growth (either in revenue or in profits) based on the above-mentioned pillars, will transform Crowe Horwath from an artisanal service provider to an innovative one.

To stay ahead of the market we will have to make sure we have a Pan-African approach to serve Pan-African customers with new ideas and visions.

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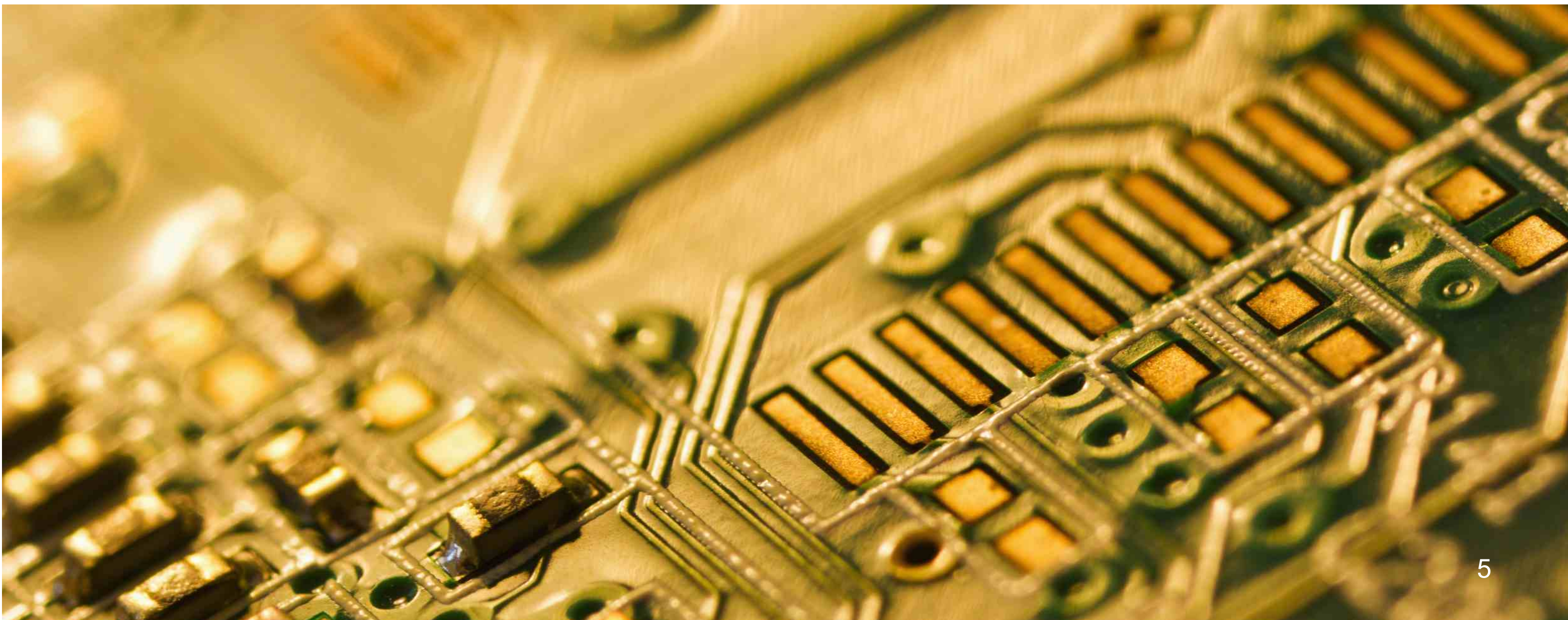

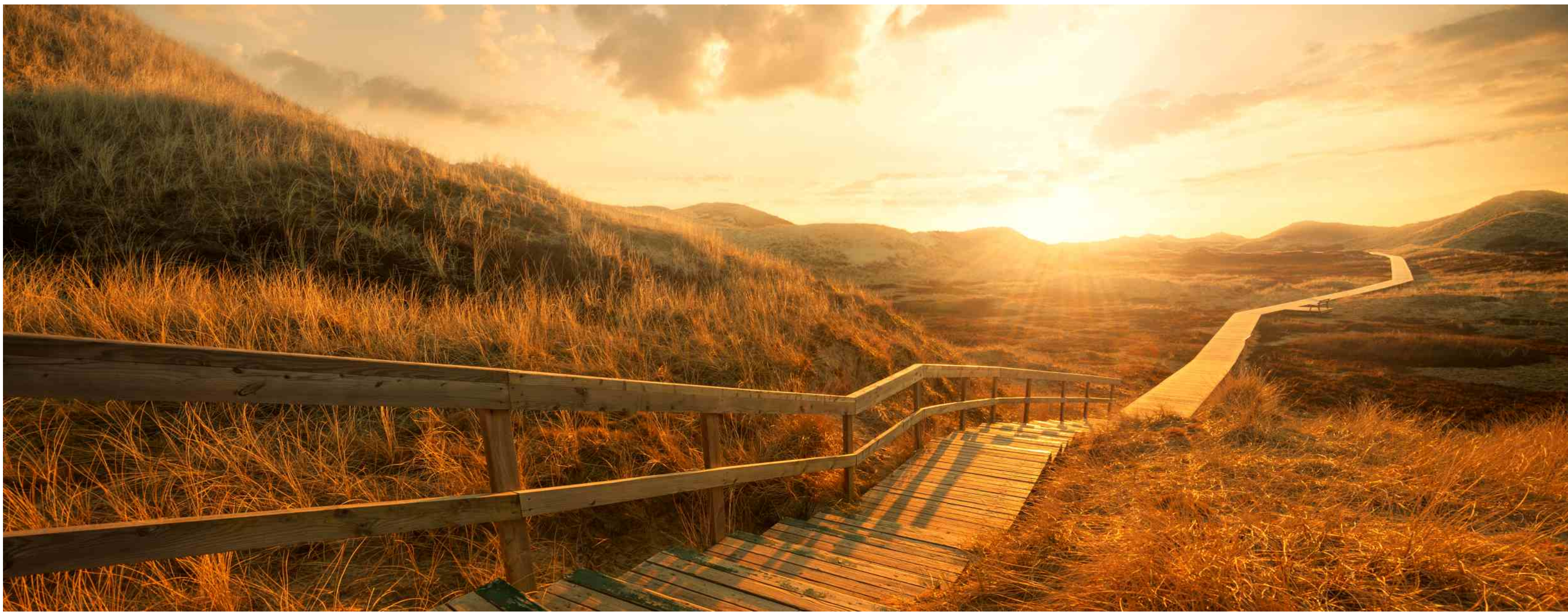

Effects of the Brexit Vote and the Election of Donald Trump on Africa

General

African economies have performed fairly well over the last decade averaging 5% p.a. for some years, spurred on by what appeared to be the unending demand from the juggernaut economic powerhouse that is China. Over the last two years however, the Chinese economy which many experts believed was growing too fast (over 10% for more than a decade), has slowed down to levels other nations would still envy (approx. 7% p.a.). This slowdown has seen China reduce its imports (especially raw materials) as it restructured its economy through the promotion of greater internal consumer spending. The African and South American economies (Nigeria, Angola, South Africa and Brazil) that had become reliant on exports to China would appear to have suffered most from this downturn in the performance of the Chinese economy.

Effects of Brexit on African Economies

It is clear therefore that even before Brexit was voted upon, that there had been a slowdown in the economic performance of those African nations that were dependent on exports of different extractives to China. Nevertheless the outcome of the Brexit vote, sent shockwaves not only through Westminster and most European capitals, but also far flung countries on the African and other continents.

Beyond the vote on Brexit and change of government in the UK, it is clear that the full impact of Brexit is yet to play out, with Article 50 of the Treaty of Lisbon providing for a transitional period of 2 years once triggered before final exit occurs. Nevertheless with the Brexit vote, a number of critical events occurred. The GB Pound immediately lost ground against all other major currencies, as the market attempted to factor in what it perceived would be future losses. At one stage the GB Pound was trading at its lowest levels for over 30 years. However this reduction in value of the GB Pound made British products and services cheaper on the international market and resulted in a surge in exports.

Brexit has hit and shall hit even further the two large African economies- Nigeria and South Africa. The latter has many companies which are quoted on both the Johannesburg and London Stock Exchanges. The JSE dropped by at least 6% when Brexit occurred reflecting the close relationship on the economic front.

According to the National Bureau of Statistics, the UK was Nigeria's largest source of foreign investment in 2015. A slowing British economy and its reverberating effects could signal a drop in investment, trade, and also remittances from the Nigerian diaspora who sent home $21 billion in 2015. According to Razia Khan of Standard Chartered Bank, bilateral trade between Nigeria and the UK, currently valued at £6 billion (about $8.3 billion) and projected to reach £20 billion by 2020, will be disrupted as trade agreements made under the auspices of the EU have to be renegotiated.

Nevertheless it is clear that even other African economies will be impacted by Brexit going forward, and these include Kenya whose cut flower exports to the EU make up 30% of the cut flower imports to the EU, with the UK coming only second to the Netherlands as the largest buyer.

The UK has been a great contributor to the European Development Fund that has contributed immensely to the infrastructural development that is taking place in countries such as Tanzania. Any reduction in development and other funding would clearly impact negatively a number of these African countries. Tanzania has had a rethink on signing on to the Economic Partnership Agreement (EPA) between the EU and the East African Community, citing the fact that since Britain, its major trading partner, is no longer in the EU, it does not see the sense of signing.

The impact of Brexit however will not necessarily only be negative. With Britain out of the EU, a number of possibilities are opening up for African countries. There is now an opportunity for African countries to increase their intra-African trade which stands at a measly 15% compared to 17% of Central & South America and 62% of the Asian countries. In addition to this is the opportunity to negotiate bi-lateral trade agreements with the UK.

Financial and economic analysts however caution that it is most likely that the UK will pursue a ruthless prioritisation as it forms its trade policy, which policy would likely focus on key nations or blocs such as China, the US, Japan, Korea, Russia, Turkey, Switzerland and the ASEAN bloc of nations.

The Election of Donald Trump

If Brexit was a surprise to most Europeans and to some extent the rest of the world, nothing had prepared the world for the election of Donald Trump as President of the United States of America, the most powerful nation in the world. Upon Trump's election, the Mexican Peso dropped by 13%, whilst the US Dollar which had over the past twelve or so months pulverised all other currencies, also lost ground against the Yen (3%) and gold rose by 4% as traders sought refuge in it. Clearly the markets all over the world were likewise surprised at Trump's election, even though they soon recovered.

Donald Trump does not take over the reins of power until January 2017, but his election came like a bolt of thunder and lightning. Trump has openly stated that he was against most multi-lateral trade deals especially the North American Free Trade Agreement (NAFTA) and the Trans Pacific Partnership (TPP) and it is likely if he cannot revoke them, he will give them luke-warm support. In addition Trump stated on many occasions that aid money sent to Africa was being stolen and that it would be better spent in the US. Since 2004 under the US President's Plan for Aids Relief (PEPFAR), more than USD 70 Billion has been spent with positive effects especially on gender equality and children's rights.

Although it is not yet certain what his foreign policy will be like, all indications are that Donald Trump would scale back aid to Africa especially any that is linked to family planning areas. In fact, many pundits have stated that is likely that in his early years in power he may not pay Africa too much attention. Investment from the US to Africa whether in the form of development aid or direct investment is likely to reduce from 2017 and stay low for the next four years.

Questions for Africa

Key questions arise as we witness extraordinary events such as the Brexit vote the election of Donald Trump and the refugee crisis in Europe- how ready are we as Africans for the economic and other consequences that might arise? Do our governments consider cushioning some of the industries and companies that might suffer as a result of any economic downturn? How prepared are some of these companies to face the storms that might arise? Clearly amongst these companies might include a number of our clients. Are we as professionals preparing them for the possible effects?

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Don Odera
Horwath Erastus & Co.
Kenya

A Note from Bernard....

Dear Colleagues in Africa,

We are just back from a very successful Annual Meeting in Vancouver attended by more than 250 representatives from all over the world including several from Africa : Kenya, Nigeria, Mauritius, Morocco, The Seychelles, South Africa and Tunisia were represented.

The theme of the meeting was 'Building our Tomorrow'. A combination of accomplished speakers and member firm leaders made presentations about new paradigms, innovations, and market opportunities designed to help us break out ahead of the curve and disrupt before being disrupted. To paraphrase our CEO, Kevin McGrath, the good news is that we have always been a network with an eye on the future and progressive in our approach. We were the first firm to establish presence in China, first to appoint a Chinese co-Chairman, among the first outside the Big Four to establish a global brand.

While it is important to recognise what we have achieved together, it is equally important to keep moving towards our bold, yet attainable strategy, to be the seventh largest accounting network in the World. Africa has already contributed its share towards this goal by admitting a number of new member firms during the year, the last one in Mozambique. More are to come. Efforts continue to be made in each of our service lines, Audit and Accounting, Tax and Advisory. We are acquiring more and more clients in the Not for Profit sector, in which we are already recognised as one of the market leaders.

We have recently launched our network wide brand platform - Smart decisions. Lasting value. - and refreshed visual identity. We are also in the process of implementing a new digital strategy for the network which includes a world-class website which will go live in June 2017. If approved by the membership, it might also include the launch of a streamlined new global brand.

We are all confident that we are moving in the right direction and that together we will continue to build a successful network.

The next Africa meeting which will take place in Marrakesh in the first part of 2017 will be a good forum to review and discuss our strategy in Africa in order to keep it aligned to our global one.

As usual a special thanks to all of you in Africa for contributing to the success of Crowe Horwath

Best regards
Bernard Delomenie
Regional Director, Europe, Middle East & Africa (EMEA)
Crowe Horwath International, United Kingdom

Bank Referral Scheme –
An excellent opportunity for the UAE to support the SME industry

A Great British example

Provisions of the Small Business, Enterprise & Employment Act 2015 are scheduled to come into effect this November. The legislation will require Big British Banks to refer business to alternative finance platforms where they have been refused normal finance.

This will be particularly welcomed by the SME sector, as they employ approximately half the private sector and produce a third of private sector turnover. Presently, SMEs who are declined finance by British Banks can appeal the decision and approximately 30% of appeals result in the decision being overturned. In practice, not all may go down this route resulting in lost opportunities and more importantly, lost British jobs.

Drawing Similarities

Similarly, thanks to the Dubai Statistics Centre, it is clear that SMEs employ 42% of Dubai's workforce and contribute 40% of Dubai's GDP. This means SMEs are a force to be reckoned with.

SMEs in Dubai are facing an uphill challenge when renewing or negotiating new bank financing. If not rejected, most are being faced with significantly revised bank covenants, which many small business owners find impractical.
On the other hand, in light of the significant increase in skip cases (business owners who pack up and run away from Dubai overnight, as they fear they would be unable to meet debt repayments), banks have every right to do what they can to mitigate lending risk.

Hence, there is an urgent need to rebuild trust between bankers and SMEs. Various government initiatives and forums are working hard to achieve this. Arguably, the biggest initiative to date is the UAE Cabinet's approval of the final draft of the federal bankruptcy law.

How it could work

A positive solution to the above gridlock is to have banks refer rejected lending cases to a platform nominated by a Joint Lenders Forum, supported by the Central Bank.

They would provide alternative finance solutions and businesses will need to carefully consider the terms and conditions. With many ICAEW firms well versed in negotiating finance arrangements on behalf of clients, our members are ideally positioned to support businesses and restore business confidence.

We have discussed the idea with the Credit and Risk Heads of a leading local bank and also an international bank. Both strongly supported the idea, as not only would it allow banks to pass on lending cases with ease, but also provide the heart of our economy (the SMEs) a viable alternative.

The challenge will be to get the process started.

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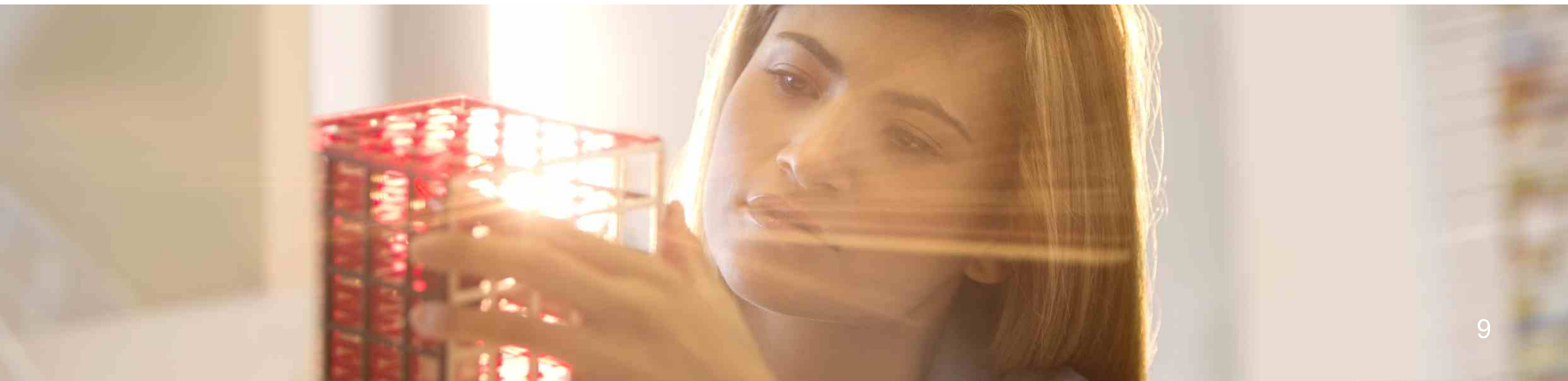


Hospitality Development in Sub-Saharan Africa

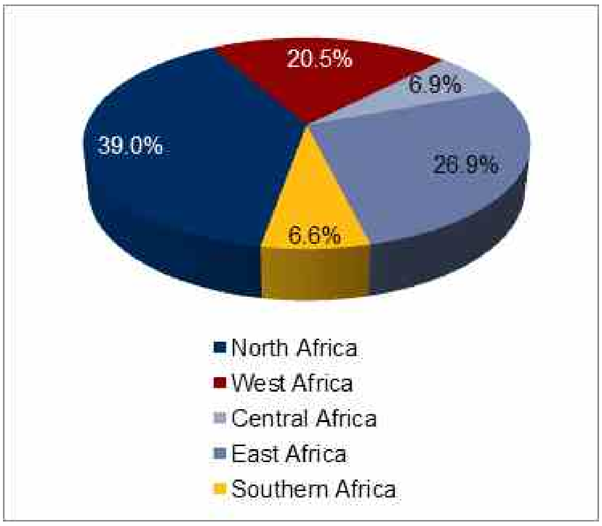
According to Euromonitor International, Sub-Saharan Africa emerged as the second fastest growing region in the world over the past decade with the region's real gross domestic product having expanded at a compound annual growth rate of approximately 5.2 percent.

The region is endowed with natural resources, and since 2000, has profited from a surging global demand for raw materials. More importantly, according to Euromonitor International, the region has progressed along the value chain, with a growing proportion of foreign direct investment inflows of US$41 billion in 2014 being channeled into the manufacturing and services sectors.

It is often said that high risks yield high returns; a sentiment held by many investor considering the booming, yet challenging, Sub-Saharan Africa. Yet in spite of the infrastructure and distribution bottlenecks, poor education, corruption and poor political accountability often associated with the region, approximately 6 percent of the worldwide hotel development pipeline is registered on the Continent.

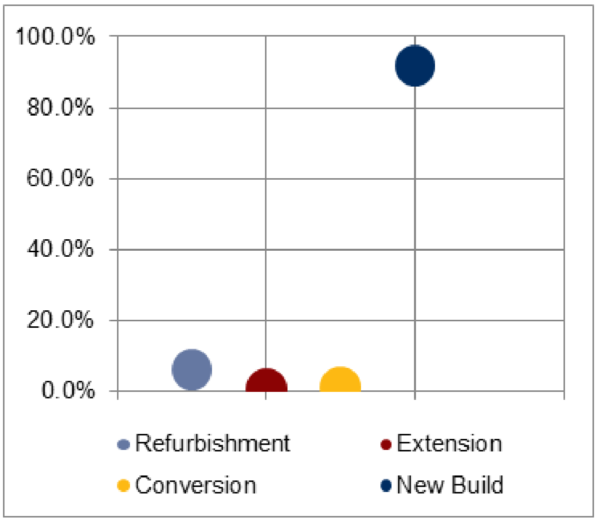
Following is a snapshot of the current hotel development pipeline in Africa. The aggregate information presented below was sourced from TopHotelProjects, a subscriber based online database of major hotel projects, refurbishments and extensions worldwide.

Approximately 39 percent of the African hotel development activity is situated in North Africa with the highest number of projects recorded in Egypt and Morocco.



Hotel development activity in Sub-Saharan Africa accounts for approximately 61 percent of the known African Continent projects with East Africa and West Africa attracting the lion's share of these projects. In West Africa, Nigeria and Cape Verde register the highest number of hotel development projects whereas Kenya, Ethiopia, the United Republic of Tanzania, and Rwanda have attracted the most number of hotel projects in the East African sub-region.

Of the approximately 350 known projects, the overwhelming majority of projects are described as *New Build* (accounting for approximately 92 percent). Some 6 percent of the projects are described as *Refurbishments*, with *Conversions* and *Extensions* accounting for the remaining approximately 2 percent of projects registered.



Of the known projects, approximately 10 percent were described as being *Visionary* or *Pre-planning* in terms of the construction phase of the respective projects. Approximately 30 percent of the projects are described as being in the *Planning* phase of construction and a further approximately 30 percent of projects described as being *Under Construction* with approximately 16 percent of the projects described as *Pre-Opening* or *Opened.* Of the known projects, approximately 14 percent are currently *On Hold* or have been *Cancelled.*

Table 1 provides an overview of the proportion of hotels currently under construction in Africa segmented by standard. For each standard of hotel, the average size (in terms of the number of guest bedrooms) and benchmark investment per key / guest bedroom is depicted.

Table 1: Hotels currently under construction in Africa

Hotel Standard	Proportion of Hotels Under Construction	Average Size	Average Benchmark Investment per Key
5-Star	52.6%	273	US$ 208 181
4-Star	45.0%	239	US$ 105 185
3-Star	2.1%	153	US$ 53 552

Sub-Saharan Africa is considered the least urbanised region in the world, with an estimated 38 percent of the total population living in cities as of 2015. However, Euromonitor International projects Sub-Saharan Africa's urban population will surge by an estimated 74 percent between 2015 and 2030. According to Euromonitor International, in absolute terms, the number of city dwellers in Sub-Saharan Africa is expected to increase by 268 million and the urban population will constitute 45 percent of the total population by 2030.

With a young expanding population, which serves as both a growing talent pool and consumer base, supported by a strengthening economy, there is little doubt that Africa represents immense opportunities for companies offering the right goods and services.

Michelè De Witt
Horwath HTL
Cape Town, South Africa

Crowe Horwath Fiduciaire des Mascareignes 1996-2016

It is 20 years that we have been providing services to local firms and entrepreneurs with professionalism and a guarantee of reliability. The trust our customers and partners place in us, leaves us with no choice other than meeting their expectations despite an economic situation which is difficult, diversified and ongoing.

Our office has developed from the traditional book-keeping services towards a broader vision of our profession. This includes the provision of customized services to our customers through understanding and mastering their environment (SME, sole traders, groups of companies, associations…). We need to be close to our customers and partners in order to help them take strategic decisions. This is why we have built our approach to be “full service”. We need to provide our expertise in all areas: payroll, labour law, human resources, taxation as well as training, updating and developing the skills of our team.

Over the last 20 years, we have experienced many highlights. However, it's in 2012 that our firm reached a milestone: we teamed up with the Parisian firm JMCC and joined Crowe Horwath.

Another challenge we have faced is that of developing a training service. Our partnerships with Francis Lefebvre Formation and University of Réunion Island aim to develop skills, share knowledge and bring our know how to our staff and clients. We also provide training services to entrepreneurs in coaching their teams.

It is our goal to continue to provide exceptional service.

Our Team

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