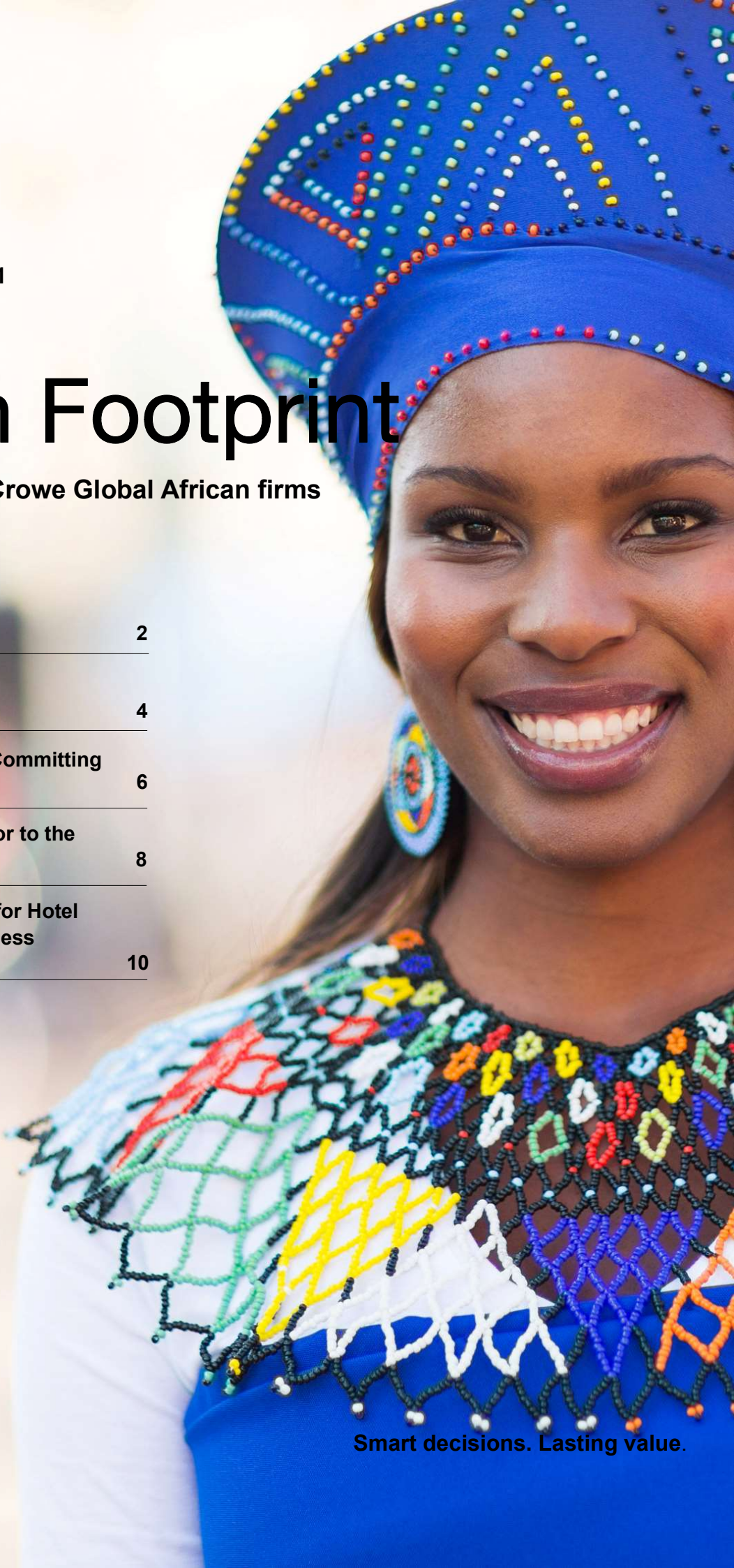


African Footprint

Newsletter from the Crowe Global African firms

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Crowe in Botswana

Established in 2006, Crowe Goel & Associates is a 50-50 partnership between two brothers Sanjay Goel and Shekhar Goel. They have resided in Botswana since 1990 and 1993. Both are ex-Big four trained personnel.

Crowe Goel & Associates prides itself as a medium-sized but quality professional firm with niche clients. It has a passion for competent work while managing its resources optimally. Senior partners are personally involved with the audit process to manage client risks while also providing quality business advice. The firm can be described as a boutique audit firm.

The firm has modern offices with a high-quality communication infrastructure and is located at its self-owned 600 sq.m. office property at 122 Gaborone International Finance Park, Kgale Hill, Gaborone. The firm uses Caseware and IDEA as audit tools to facilitate audits and to serve its clients.

Professional staff

The firm has two qualified Chartered Accountants, four trainees pursuing the BICA qualification or ACCA/CIMA studies and five administrative staff. The firm is ably assisted by the Crowe Global network and other local professional colleagues to pool resources as and when required.

BICA Authorized Training Employer

Botswana launched its own CA qualification under the auspices of the ICAEW in 2011. Crowe Goel & Associates is registered with BICA as an Authorized Training Employer (ATE) and is committed to developing the accountancy profession in Botswana through the grooming of young Chartered Accountants. All audit staff undergo frequent and regular training to help ensure their knowledge is as current as possible.

In its endeavours, the firm is proud to be the ATE of a CA, a citizen of Botswana, from Botswana's first batch of 6 students who qualified in 2016. The student also received awards for "Best performance in Corporate Reporting" and "Best Overall Advanced Level" by BICA at its graduation ceremony.

Registration with Professional bodies and other registrations

Crowe Goel & Associates is registered with Botswana Accountancy Oversight Authority (BAOA) as an Audit Firm of Public Interest Entities and with the Botswana Stock Exchange (BSE) as Reporting Accountants and Auditors. It is also registered with PPADB under Approved Code 314 *Finance Related Services*, Approved Sub-code 06 – *Auditing Services*. It maintains high levels of ethical standards and practices as is expected of a firm in this category.

Areas of expertise

Other than providing audit and assurance, taxation and secretarial work, the Firm has developed core competencies in the following areas -

- a) Rolling out King IV Report on Corporate Governance together with Integrated Reporting.
- b) Transfer Pricing Policy documentation in collaboration with Crowe UAE.
- c) Consulting in Botswana as the two Partners have nearly 60 years of collective experience in the country in the fields of Manufacturing, Development Banking, Finance, Hospitality, Construction, Realty, Broadcasting, Corporate Financing, Communications and Retail.
- d) Compliance with the Financial Intelligence Act and Regulations.

Sanjay Goel
Crowe Goel & Associates
Botswana



Sanjay Goel



Shekhar Goel

Crowe Goel & Associates - “A boutique audit firm”



Developing a Net-Zero Infrastructure Future

Crowe Infrastructure Africa is making a significant stride to support the transition to Net-Zero.

Crowe Infrastructure Africa (Crowe Infra) is Crowe's member firm dedicated to infrastructure development in Africa, working with public and private sector clients to structure financially viable and sustainable projects in the energy, transport, water, ICT and social infrastructure sectors. As a specialized boutique consulting firm being part of a top 10 financial services network, Crowe Infra has a unique and highly competitive delivery model based on an uncompromising commitment to quality, agility and responsiveness.

Climate action is now more important than ever for governments, global leaders and citizens to work together to keep the 1.5°C global warming target within reach. The infrastructure industry has a significant role to play in reducing carbon emissions, according to the recent 26th UN Climate Change Conference of the Parties (COP 26) in Glasgow, UK, which convened global leaders in an effort to accelerate the Paris Agreement goals for climate change.

"The urgent shift to climate action has an impact on how we conceptualize, plan, design, build, finance, and manage infrastructure projects in the future." says John Ouko, who leads Crowe Infra's private sector practice. "According to a recent UNOPS study, the infrastructure sector contributes 79% of carbon gas emissions, emphasizing the importance of building and, more importantly, financing green infrastructure projects to offset carbon footprint."

With Africa facing a US\$100Bn infrastructure financing deficit every year, it is critical to channel funding to projects that align with the COP 26 goals. The COP 26 goals were particularly focused on urging countries to state their carbon emission targets by 2050 and how they intend to implement and adapt to climate change through their National Development Contributions (NDCs) plan. The second goal was a call to protect natural habitats and eco systems from adverse climate change, thirdly mobilizing finance to deliver on the first two goals and finally, fostering collaboration globally towards a Net-Zero future.

Energy is one of infrastructure sectors with the highest carbon emissions, accounting for 37% of total emissions, followed by buildings (17%), transportation (16%), water (5%), waste management (2%) and the digital economy (2%). African governments are creating regulatory frameworks to aid in the transition to a more environmentally friendly future. This includes, promoting the use of electric vehicles, the use of renewable energy sources (such as wind, solar and hydropower) to provide cleaner energy, the construction of more sustainable cities as well as the development of improved water supply and waste management systems.

All of this requires funding to adapt to and mitigate climate change. It is critical to note that developing countries in Africa must increase direct infrastructure funding towards adaptation. This entails constructing resilient infrastructure that addresses the loss and damage caused by climate change in order to prevent further losses. Climate change losses in Africa are between US\$7 and US\$15 billion per year, amounting to US\$50 billion by 2050.

“Climate finance is more important than ever in achieving countries' infrastructure development plans and improving economic resilience.” says Stefan Kauder, Managing Partner of Crowe Infrastructure Africa. “Future infrastructure projects will need to measure and report their carbon emissions throughout the project cycle in order to be bankable. Every investment decision made by an investor in a project will increasingly take into account the project's impact on climate change. As a result, infrastructure projects that are more likely to align themselves with a net zero future are more likely to attract investment than those that are not. To gain access to this capital, project sponsors will need to improve the auditability and transparency of their projects. To accelerate climate change mitigation and adaptation, the issuance of green bonds in the African markets can be an innovative mechanism to leverage private sector investment towards the development of such infrastructure. Currently in Africa, green bonds have been issued in the development of energy and green buildings.”

Crowe Infra's alignment towards a Net-Zero future is evident in our current engagements that increasingly involve providing transactional advisory support for clients who are inclined towards a net zero strategy and can clearly provide measurable carbon emissions data and reports throughout their project cycles or operating assets.

John Ouko
Crowe Infrastructure Africa
Kenya



John Ouko



Stefan Kauder

Sustainability Reporting - Committing to a Sustainable Future

What is sustainability reporting?

Sustainability reporting is a means for companies to communicate their performance and impact on relevant non-financial aspects, covering environmental, social and governance parameters. It enables companies to be more transparent about the risks and opportunities they face, giving stakeholders greater insight into performance beyond the bottom line.

Why is it important?

Stakeholders now increasingly expect entities to identify and communicate environmental, economic, and social risks, their impact, and measures to address these effectively. Reporting on sustainability performance enables you to:

- Show an organization's commitment towards building sustainable practices to both internal and external stakeholders;
- Gain stakeholder confidence by demonstrating the organizations approach to addressing sustainability- related challenges and opportunities;
- Track and establish organizational progress by comparing year-on- year performance;
- Proactively tells the organization's value creation story and thus distinguishes itself from its competitors.

Sustainability reporting as a trending tool

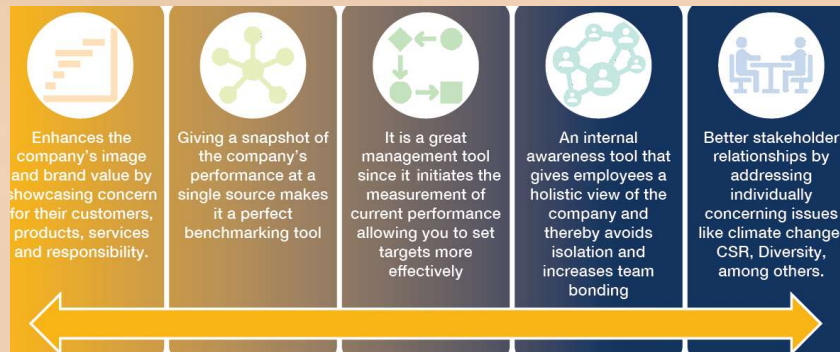
In developing economies, the number of companies reporting on sustainability has been on the rise with four economies South Africa, India, Indonesia, and Malaysia taking the charge by having the highest sustainability reporting rates in the world. More companies now report on sustainability in Asia Pacific than in any other region.

There is a further ripple effect that is created from the prevalence and institutionalisation of sustainability reporting among large corporations. They increasingly require ESG data and disclosures from the thousands of smaller, often privately held companies in their supply chains.

As a result, sustainability reporting practices are trickling down the business hierarchy. Companies report via standalone sustainability reports, integrated annual financial reports, and dedicated corporate websites that house additional information that includes statements of purpose, policies, progress against targets, and interactive content designed to engage stakeholders around key issues and to align to the company's brand.

Benefits of sustainability reporting

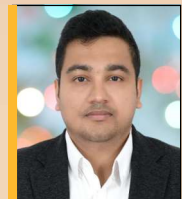
While sustainability reporting allows organizations, to affirm their mission and perceived value to their stakeholders, these reports also bring about a host of benefits for the organization itself:



Zayd Maniar



Binit Shah



Varghese Kallukaran

The way forward

At the centre of excellence in sustainability, Crowe has developed specific experience and knowledge on climate change, cultural integration, corporate social responsibility, and integrated reporting in different industries. We can offer our clients a plethora of sustainability services in the form of:

- Sustainability Strategy
- Sustainability Reporting & Assurance
- Compliance, Audits & Frameworks

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Africa: A Strong Contributor to the Crowe Global Network

Africa continues to play an integral role in the Crowe Global Network. There has been significant growth in Africa over the past 24 months, including 13 businesses joining the region. The Network now has presence in 36 countries across the continent.

This year illustrated how our member firms in Africa have helped us grow in depth and breadth through collaboration, knowledge sharing, and a commitment to shared values and priorities.

Welcoming a New Board Member

First, I would like to welcome Erastus Omolo, CEO of Erastus & Co. in Kenya, as a new member of the Crowe Global Board of Directors. Erastus is a Certified Public Accountant (CPA), a Fellow of the Institute of Certified Public Accountants of Kenya (ICPAK), and a member of the Public Finance and Tax Committee of ICPAK. His more than 30 years of experience includes a focus on non-profit accounting, public finance, International Financial Reporting Standards (IFRSs and IPSAS), and startup sustainability and growth.

Additionally, he volunteers in a number of roles, including community involvement with The Institute of Certified Public Accountants of Rwanda (ICPAR); Centre for International Health Education & Biosecurity (CIHEB); Maryland Global Initiative Corporation for the University of Maryland Baltimore; and Africa International University (AIU), University Council Member and Chair of Audit & Finance Committee. Erastus is also a church minister and provides school fee and resources support for students in need.

- Erastus brings a unique perspective to the Crowe Global Board. This includes highlighting the opportunities for growth in Africa on a local and cross-border level as well as in targeting the non-profit sector.

Insights from the EMEA Roundtables

Our EMEA roundtables have continued over the last few months with significant input from our French speaking African members, co-moderated by Nouredine Ben Arbia (Managing Partner, Crowe Tunisia) and Adnane Sebbata (Managing Partner, Crowe Morocco).

During that discussion, a key focus area was how to increase knowledge-sharing, particularly in the areas of marketing and branding, and leverage specialized expertise from across the Network.

A good example of knowledge-sharing is how firms in Africa and the Middle East worked together to create a Transfer Pricing White Paper that is available for download -

<https://www.crowe.com/za/insights/white-paper-transfer-pricing-in-africa>

Continued Growth

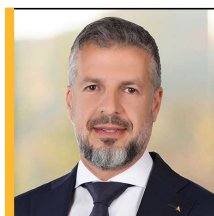
Recently, we welcomed Crowe DNA Southern Cape (Pty) Ltd., which is part of Crowe DNA, a member firm in South Africa. They are growing their offering through complimentary services in management accounting to existing clients. South Africa is a Key Economic Centre and the largest economy in Africa.

A Wish for the Holidays and New Year

As 2021 draws to a close, I am happy that we have all found ways throughout the year to still flourish despite the ongoing uncertainty. Looking ahead to 2022 and a prosperous New Year for all, I am in active discussions with prospects in countries in Africa where we are not currently represented.

With the holidays fast-approaching, I wish all of you a healthy, happy season with your family, friends, and colleagues. Those of you know, I miss, and those of you who are new to the Network, I look forward to meeting you soon!

Kamel Abouchacra
Crowe Global
EMEA Regional Executive
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Kamel Abouchacra



Covid-19: An Opportunity for Hotel Operators to Rethink Business Priorities

According to the World Travel and Tourism Council (WTTC), prior to the pandemic, Travel & Tourism (including its direct, indirect and induced impacts) accounted for 1 in 4 of all new jobs created across the world, 10.6 percent of all jobs (334 million), and 10.4 percent of global Gross Domestic Product (US\$9.2 trillion). International visitor spending amounted to an estimated US\$1.7 trillion in 2019 representing some 6.8 percent of total exports and some 27.4 percent of global services exports.

The latest annual research from the WTTC shows the impact the pandemic has had on global Travel & Tourism.

- The Travel & Tourism sector suffered a loss of almost US\$4.5 trillion to reach US\$4.7 trillion in 2020, with the contribution to global Gross Domestic Product dropping by 49.1 percent when compared to 2019; relative to a 3.7 percent of global Gross Domestic Product decline of the global economy in 2020.
- Whereas in 2019, the Travel & Tourism sector contributed 10.4 percent to global Gross Domestic Product; a share which decreased to 5.5 percent in 2020 due to ongoing restrictions to mobility.
- In 2020, 62 million jobs were lost, representing a decline of 18.5 percent, leaving 272 million employed across the sector globally, compared to 334 million in 2019. The threat of job losses persists as many jobs are currently supported by government retention schemes and reduced hours which, without a full recovery of Travel & Tourism, could be lost.
- Domestic visitor spending decreased by 45 percent, while international visitor spending declined by an unprecedented 69.4 percent.

Source: WTTC

According to an analysis published by McKinsey & Company in November 2020, an estimated 20 percent of the global workforce may continue to work from home even after the pandemic. This points to a significant adjustment in how those employees plan their vacations and business travel and how they will select accommodation.

Furthermore, the pandemic has brought about a shift in consumer work and leisure habits and simultaneously sensitizing people to their impact on the environment and local communities. These changing attitudes are anticipated to filter into the way travelers choose their hotel. We anticipate travelers are more likely to value more those hotels with eco-friendly construction, energy saving and good waste management practices.

The pandemic has not only brought about significant changes in the consumer landscape but the business environment too. The ability to sustain hotel operations is amplified given the particularly difficult trading environment. This is the time when hotel operators must do more with less and as a result strategic operational adjustments are critical.

When speaking about rebuilding the tourism sector, United Nations World Tourism Organization (UNWTO) Secretary-General, Zurab Pololikashvili, is quoted to have said: *"This crisis is an opportunity to rethink the tourism sector and its contribution to the people and planet; an opportunity to build back better towards a more sustainable, inclusive and resilient tourism sector that ensures the benefits of tourism are enjoyed widely and fairly."*

In 2015, the United Nations Sustainable Development Goals (UN SDGs) were adopted. The UN's Sustainable Development Goals set a long-term agenda to end poverty, protect the planet and ensure prosperity for all by 2030.



Source: United Nations | Department of Economic and Social Affairs

Surely the consequences of the impact of the pandemic are all the motivation needed to adopt strategies that speak to the seventeen sustainable development goals if one had not previously considered their adoption.

Horwath HTL, in partnership with Greenview, support hotel operations in formulating their sustainability journey by exploring, developing and implementing sustainable strategies to reduce carbon footprint while improving operational efficiencies to save resources with a particular focus on UN Sustainable Development Goals Six and Seven.

In 2022, it is anticipated that the Uniform System of Accounts for the Lodging Industry will publish its 12th Edition which aims to assist hotel operators track their sustainability efforts with the inclusion of the Energy, Water and Waste section. The envisioned revisions to Schedule 9 aim to provide reporting tools for hotel operators to track and benchmark their hotel's energy and water usage as well as waste production.

The pandemic has undoubtedly presented many challenges to a sector that relies on the willingness and ability of people to move unrestricted from one destination to another. As the broader Travel & Tourism sector builds back, our hope is that we do so through the adoption and implementation of strategies that create a foundation for a better more sustainable tomorrow. We have the goals, we have the strategies and we will shortly have the reporting tools to allow us to achieve this objective effortlessly.

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About Crowe Global

Ranked eighth largest accounting network in the world, Crowe Global has over 200 independent accounting and advisory firms in 130 countries.

For more than 100 years, Crowe has made smart decisions for multinational clients working across borders.

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.

Crowe provides global reach on a personal scale. Crowe firms focus on the future, the client experience and working with clients to build something valuable, substantial, and enduring. Close working relationships are at the heart of our effective service delivery.

At Crowe, our professionals all share one commitment, to deliver excellence.