

African Footprint

Newsletter from the Crowe Global African firms

Inside This Issue

East Africa Gate in Ethiopia	2
Business Travel in “The New Normal”	4
Crowe Powering Green Economies in Africa	6
Covid-19: Impact on Transfer Pricing	8
IESBA Promotes Role and Mindset Expected of Professional Accountants	12
The Benefits of Up-skilling or Re-skilling your Team	15

East Africa Gate (EAGate) in Ethiopia

East Africa Gate (EAGate) was founded in 2012 in Ethiopia to address the limited availabilities of investment and business consultancy services for foreign investors. EAGate, recently opened a new office in Sudan. Both markets are large and complex to understand from outside. Through EAGate and its team of 20+ experts in regulatory, finance, business intelligence and accounting, our clients can quickly access the needed information and relevant stakeholders for their projects. EAGate also covers Djibouti and Eritrea, on project basis for now.

We provide the following services: business intelligence, market & industry analysis, due diligence, investment advisory (regulatory, licensing, advocacy), M&A and transaction advisory, private equity investment support, strategic monitoring, supply and value chain analysis, market penetration strategies & post-investment business support.

Our clients range from large private investors (Lesaffre, Canal+, Mitsui, Peugeot, Unilever, Diageo), to SMEs and institutions or regional trade promotion agencies (Catalonia, Basque regions of Spain) and chambers of commerce (Bretagne Commerce International, CBSOA).

Our offices in Addis Ababa (Ethiopia) and Khartoum (Sudan) are headed by Ms. Tigist Getachew Araya (MSc) and Mr. Olivier Poujade (LLM, PGDip).

Tigist is an Ethiopian national. She did her higher education in France. After working at UNESCO and Euromonitor International, she became the General Manager of East Africa Gate's team in 2013. She is fluent in English, French and Amharic.

Olivier is EAGate's Co-Founder with a large amount of experience in emerging markets (Asia – Africa). He has spoken at numerous conferences and spearheaded several official Ethiopian & European delegations about business climate and investment opportunities in Ethiopia, Sudan, Djibouti. He is the Co-founder and Chairman of the French Business Club in Ethiopia, Board Member of the EU Chamber of Commerce (EUBFE). He is fluent in English, French, and has a good command of Amharic.

Our senior associates leading the EAGate Team:

- Mr. Alula Hailu (BA, MBA): manages projects in accounting, finance, taxes / corporate taxes, financial reporting. He teaches at several universities and is on the board of the Ethiopian Public Accountants and Auditors Association.
- Ms. Bezawit Asfaw (BSc, MBA): supervises the business team in charge of market and industry analysis, business strategy & investment advisory.
- Ms. Wintana Kidane (LLb, LLM): former lecturer at Haramaya University, handles with her regulatory team all aspects of legal & business research and analysis, corporate licensing and lobbying.
- Thierry Gougy (LLM, MBA): a member of the Paris Bar Association (France), assists EAGate projects in cross-border transactions and investments, M&A, corporate, commercial, taxation and litigation when needed.

Olivier Poujade
EAGate Foreign Trade Auxiliary PLC
Crowe Global Business Associate
Ethiopia



Olivier Poujade



Tigist Araya

Business Travel in “The New Normal”

#Purists claim face to face meetings are still the only way to build and strengthen trust and confidence. #Aficionados of #digitalchange want more meetings online. They are freeing people of jet-lag, long-winded meetings, hours of sitting in a darkened room or nibbling on stale buffets. The resulting downtime for work means uptime for leisure.

Even before the pandemic, organisations were questioning the need for meetings. Not just because they could have been handled by email. Limited meeting room spaces were quickly chased by budget cuts on travel and entertainment from previous recessions, when organisations were faced to cut costs and pave the way for efficiency.

This time however, its not just the accountants and budgeting driving change. It's the health situation. 20-odd months into the pandemic and several variants later, well-being is of great concern as civic duty reminds us to support the already burdened Health Services by doing our part and staying safe.

Just as recoveries increase and new cases are falling, we are reminded about our carbon footprint. Like Crowe UAE, most global organisations have made significant savings in carbon emissions. At Crowe Global, member firms are working hard to do our bit for leaving behind a cleaner and greener environment, for generations to come.

Does that mean, #businesstravel is a thing of a past? I do not believe so. There will always be a market for business travel. Going forward, I may not very often wave the kids off to school and jump into an #emiratesairline chauffeur drive. Like everything in the pandemic, business travel will evolve. Attendees and speakers will demand a significant leisure element.



Instead of flying for back-to-back meetings and presentations, an element of #leisuretime will be demanded.

We no longer want to stare at presentation screens. That can be done online. Taking a walk around the city, exploring the countryside or playing a round of golf, will make the “investment” in business travel worth it.

The greater social interaction will strengthen relationships.

Airlines too, will need to follow the stellar example of Emirates. Their Business Class is not aimed just at the business traveller. Specialist catering for young children, frothy milkshakes, ultra-wide entertainment screens with privacy dividers and an army of attentive hostesses, cater to luxury family holidays.

Imagine being on a trans-Atlantic flight where your child is taken care of so well, you can take a nap, enjoy fine-dining or just catch up on your favourite boxsets.

Now that makes Business sense!

Zayd Maniar
Crowe Mak
United Arab Emirates
zayd.maniar@crowe.ae



Crowe Powering Green Economies in Africa

Crowe Infrastructure Africa is making a mark in renewable energy development.

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 and social infrastructure sectors. As a specialized boutique consulting firm and 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.

Renewable energy projects are representing a steadily growing share of the firm's engagements, followed by projects in the transport and logistics sector.

"This doesn't come as a surprise", says John Ouko, who is heading Crowe Infra's private sector practice. "Both energy and transport provide ample opportunities for private sector developers and financiers to get engaged in bankable investment projects.

Since African governments are progressively creating the enabling frameworks and conducive conditions for independent power producers to augment public utilities' generation capacities, renewables have become a particularly attractive area for private investment with low default rates and respectable returns".

With almost 600 million people in Africa lacking access to electricity and the continent having the lowest power generation capacity compared to any region in the world, the investment requirements are enormous. And while the infrastructure gap in the electricity sector is estimated to cost the continent 2–4% of GDP growth annually, African governments, supported by development finance institutions (DFIs) and impact investors, are channeling more funding into the sector to spur economic growth. Current projections suggest that Africa's electricity sector will attract a total of US\$ 660 billion over the coming 10 years until 2030, but there remains a financing gap of approx. US\$ 100 billion.

The Covid-19 pandemic has probably widened the financing gap in Africa even further, since increased fiscal pressure on African governments has caused a dip in multilateral and bilateral lending.

While the financing gap sounds insurmountable, one of the main constraints to electricity infrastructure development is not a lack of finance, but rather a lack of well-prepared, bankable infrastructure projects. Inadequate support at the project preparation stage can result in critical projects being scrapped prior to implementation or increased costs of implementation to a prohibitive degree.

Project preparation, which spans activities from conceptualization and feasibility analysis to deal structuring and transaction support, is integral to creating bankable projects. Crowe Infra's senior management team has over 100 years of combined experience in transaction advisory and financial structuring of infrastructure investment projects with a total investment portfolio of over US\$ 20 billion.

"We are observing a number of trends in the infrastructure finance industry in Africa which we are aiming to proactively respond to with our engagements", explains Crowe Infra's Managing Partner, Stefan Kauder: "First of all, there is an increasing focus on Environmental, Social and Corporate Governance (ESG) issues and this is driving a rethink of investment decisions in infrastructure - deals need to be net positive, low carbon footprint and sustainable for local African economies and bankable at the same time. Secondly, Development Finance Institutions (DFIs) are playing a greater role in blended finance and unlocking project finance - creating a new multi-source ecosystem of local bank, specialist fund and private investors by offering new financial products and guarantees that de-risk lending. Finally, the sheer scale of the infrastructure gap means that there are excellent opportunities for investors in relation to renewable energy, transportation infrastructure, and other sectors such as primary healthcare and digital connectivity."

Crowe Infra has the mandate to provide transaction support and to raise capital in debt and equity for a developer of a large-scale renewable energy project in West Africa, which will transform the country's electricity supply sector. Other mandates include low or zero-carbon emission electricity generation and transportation projects in East and Southern Africa.

Stefan Kauder
Crowe Infrastructure Africa
Kenya



Stefan Kauder



John Ouko

Covid-19: Impact on Transfer Pricing

As the world is down amidst the outbreak of the global pandemic i.e. Covid-19, the economic situation of many countries has taken a downward trend. Whilst many countries have implemented nation-wide lockdowns, financial experts rate the present situation as one of the worst recessions since 1930. In this challenging time, businesses, especially Multinational Enterprises (“MNEs”), are facing considerable burdens on continuing business and are likely to face numerous tax (including Transfer Pricing) challenges. Whilst few Governments are issuing relief packages, it would be interesting to witness the approach of tax authorities while scrutinizing the case of taxpayers for the present period. We have analysed the impact of Covid-19 on Transfer Pricing (TP) policies and some of the immediate issues before MNEs.

1. Operating losses/ low profitability

Amid this lockdown, many industries have been significantly impacted and have incurred significant losses. Reduction in demand (directly or indirectly) or discontinuity of supply has led to a no profit scenario for many. MNEs are worried as to how would they will justify operating losses or low profitability to tax authorities. Whilst one may argue that most other players in industry may face similar issues, many different factors may lead to an abnormal variation in profitability of different players.

2. Need for comparability/ economic adjustments

We have all heard the popular idiom “*Apple to Apple comparison*” which signifies that the concept of TP is entirely based on the comparability. We have analysed below the need for suitable comparability/ economic adjustments amid the economic slowdown:

- **Under-utilisation/ idle capacity adjustment.** During the pandemic, many of the industries (such as aviation, hospitality, etc) could not undertake routine operations leading to an under-utilisation of capacity. While most employees were not allowed to travel for work, many companies managed to introduce a work from home system which has reduced the impact of lockdown. A few industries were heavily impacted on account of the termination of international travel. On other hand, the manufacturing industry could not operate at its optimum installed capacity. Therefore, it is imperative to analyse the impact of under-utilisation of capacity or idle capacity.
- **Forex adjustment.** The effects of abnormal foreign exchange fluctuations cannot be ignored in this extra-ordinary situation. Extra-ordinary fluctuations in exchange rate may lead to abnormal forex losses or profits. To eliminate this difference, suitable adjustments may need to be made to the transfer price.
- **Working capital adjustment.** Working capital adjustment may be necessary to eliminate the difference in working capital employed by the tested party vis-à-vis comparable companies. In lockdown, working capital elements (such as trade receivable/ payables, inventory, etc) may be significantly impacted for most players in industry. While the magnitude may vary substantially, it would be imperative to eliminate the difference.
- **Risk adjustment.** Risk adjustment may be undertaken to eliminate different risks of companies owing to business complexities/contractual obligations. The pandemic has posed significant challenges to continue with existing risk profiles and risks may vary depending on appetite as well as mutual discussion with related parties. Thus, the difference of risks borne by taxpayers vis-à-vis comparable companies may need to be adjusted to make fair comparison.

3. **Cash flow and intra-group financial transactions**

The economic slowdown has impacted the cash flow of MNEs, and it has disrupted business houses tremendously. Maintaining cashflow would be crucial to survive in coming days and therefore, it is expected that intra-group financing may increase. MNEs may need to avail increased guarantees from headquarter companies while availing loans from third parties. While undertaking these financial transactions, MNEs need to be cautious before adopting TP guidelines on financial transactions as published by OECD.

4. **Re-visit Transfer Pricing policy/arm's length mark-up**

Practically, it is impossible for MNEs (large/ small), to survive the global slowdown without changing their business model. Functions performed, Assets employed, and Risks assumed (“FAR”) may have undergone a 360 degree change for a few players. Therefore, existing remuneration policies may need to be amended to reflect the present scenario. It is important for MNEs to re-assess actual FAR profiles of their intra-group transactions and should make the necessary amendments in pricing policies (e.g. implementing “Force Majeure” clauses or modifying mark-up policies).

5. **Impact on Advance Pricing Agreement (“APA”)**

An APA is a pre-agreed agreement entered into between a taxpayer with the tax authority on appropriateness of TP methodology and remuneration for agreed periods and transactions. Taxpayers are required to follow terms and conditions of APA (such as profitability, function/risk aspects, critical assumptions, credit period, etc), failing which may lead to a revocation of the APA. In this pandemic, where many entities are struggling to survive, it would be difficult to follow all aspects especially achieving the desired profit margin. It would be interesting to witness how APA authorities will tackle this situation and if they will grant any relaxation or modification to an agreed APA.

6. **Collection period/ Outstanding receivables**

Outstanding receivables is a critical issue in TP wherein tax authorities generally allege that if a taxpayer has not received outstanding dues from its related party or if collection periods exceeds average collection periods, taxpayers may need to consider and recover interest at appropriate arm's length rates. While businesses have been impacted, MNEs are facing challenges to recover dues on time. MNEs are forced to provide additional credit to support customers and to maintain long-term relationships and thus, may not be able to demand interest from a related party. We believe that tax authorities should take a liberal view for this period.

The economic situation of many countries has taken a downward trend.

7. Multiple year data

The TP law of many countries requires a taxpayer to compare single year pricing/profitability with multiple year data of third-party comparable companies. Generally, use of multiple year data eliminates the difference of various factors such as different businesses, product life cycles, pricing conditions, etc which may have influenced transfer prices in comparable circumstances. However, a single year comparison of taxpayer's profitability with multiple year data of comparable companies may give a distorted picture during this extra-ordinary period. Owing to this genuine hardship, tax authorities should promote necessary amendments to the law or provide temporary relief to taxpayers.

Way Forward

Undoubtedly, this is a challenging time for MNEs, and they are coping with the situation while bearing the survival risk. It is imperative to assess the impact of Covid-19 on business and to re-visit existing TP policies/models. Robust documentation would be a key to justify this abnormal economic situation and prudent action should be taken by taxpayers in a realistic manner. Additionally, guidance published by OECD to deal with the issues arising from the Covid-19 pandemic will also be helpful to taxpayers as well as tax administrations to tackle TP issues. Overall, it would be interesting to see how MNEs and tax authorities will react to this situation in coming days.

Binit Shah - binit.shah@crowe.ae
Rushabh Vora - rushabh.vora@crowe.ae
Crowe UAE
Dubai, United Arab Emirates



Binit Shah



Rushabh Vora

IESBA Promotes Role and Mindset Expected of Professional Accountants

The International Ethics Standards Board for Accountants (IESBA) is an independent standard-setting body that develops an internationally appropriate *International Code of Ethics for Professional Accountants* (including International Independence Standards) (the Code).

The objective of the IESBA is to serve the public interest by setting high-quality ethics standards for professional accountants.

Several regulators and national standard setters are adopting the Code as their ethical standards which can improve the efficiency of global capital markets. The Code sets out fundamental principles of ethics for professional accountants, reflecting the profession's recognition of its public interest responsibility. These principles establish the standard of professional behavior expected of a professional accountant. The fundamental principles are: integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

2020 Edition

IESBA has revised The Code as its 2020 Edition. Among others, the revisions reinforce aspects of four of the above five fundamental principles. These are discussed in the paragraphs below followed by a discussion on changes in the Conceptual Framework.

The role and mindset changes are effective as of 31 December 2021.

Integrity – a robust definition

A professional accountant is expected to act with Integrity. Whereas up to now Integrity implied fair dealing and truthfulness, the definition has been widened to include “....and having the strength of character to act appropriately, even when facing pressure to do otherwise or when doing so might create potential adverse personal or organizational consequences.”

Acting appropriately involves -

Standing one's ground when confronted by dilemmas and difficult situations
or

Challenging others as and when circumstances warrant;
in a manner appropriate to the circumstances.

The professional accountant is now expected to stand his ground, no matter what!

Objectivity is not to be threatened by undue reliance on individuals, organizations and technology

For now, it was sufficient for a professional accountant to comply with the principle of objectivity by not compromising professional or business judgment because of bias, conflict of interest or undue influence of others. The Code has extended the definition of objectivity to include pressures created by undue reliance on individuals, organizations, technology or other factors.

The professional accountant needs to be cognizant of the fact that he does not rely unduly on individuals, organizations and technology which may force him to make decisions which are compromising.

Professional Competence and due care includes competence in technology-related developments

A professional accountant is expected to serve its clients with professional competence and due care. In this regard he is expected to invest in Continuing Professional Development (CPD). Whereas up to now he was expected to have a continuing awareness and an understanding of relevant technical, professional and business developments, the revised code emphasizes the inclusion of an understanding of technology-related developments. This means that the professional accountant is expected to update itself with such changes in order to serve the client, even if the client is an existing client.

This is a wake-up call for some ageing professional accountants like me as tech-related developments need continuous updates. Data analytical tools and Artificial Intelligence are high on Crowe Global's agenda.

Professional behavior to include acting in public interest

Whereas it was sufficient for the professional accountant to comply with relevant laws and regulations and avoid any conduct that might discredit the profession, IESBA now expects all professional accountants to *“behave in a manner consistent with the profession's responsibility to act in the public interest in all professional activities and business relationships”*.

The definition re-enforces IESBA's mandate to promote public interest. Hence each time I want to do something relating to a professional activity and business relationship, I, as a professional accountant should think of public interest as top of the agenda. It will become easy to make decisions, while respecting the Code.

Conceptual Framework

When applying the Conceptual Framework, a Professional Accountant is now expected to have an inquiring mind, instead of just remaining alert to new information and to changes in facts and circumstances. An inquiring mind is considered to be a pre-requisite to obtaining an understanding of the known facts and circumstances necessary for the proper application of the Conceptual Framework. Having an inquiring mind involves:

- Considering the source, relevance, sufficiency of information obtained, taking into account the nature, scope and outputs of the professional activity being undertaken, and
- Being open and alert to a need for further investigation or other action.

When considering the source, relevance and sufficiency of information obtained, the professional accountant is expected to consider if such information or its source might be influenced by bias or self-interest.

The Conceptual Framework re-emphasizes the role of the Organisational Culture in promoting the importance of, and holding themselves and others accountable for demonstrating the ethical values of the organization.

Similarly the Firm Culture, as also required by ISQM 1, becomes important for audits or reviews of financial statements, or other assurance or related services engagements.

Sanjay Goel
Crowe Goel & Associates
Botswana



Sanjay Goel

The Benefits of Up-skilling or Re-skilling your Team

Talent development is vital to sustainable business growth and success. Organizations go through lengthy processes to recruit and on-board the right fit-for-role employee, but often the emphasis stops there, with some business leaders disregarding the importance of developing their employees and nurturing their potential.

Over the past few years, the world of work has been disrupted by the onset of the 4th Industrial Revolution and this disruption was accelerated by the impact of the COVID-19 pandemic. With millions more employees engaging in remote work and online learning than ever before, leadership and employee development training traditionally delivered in-person, like many other things, has transitioned to the virtual space.

At Crowe DNA, we've been helping businesses to transform their training and development approach with an online skills platform. Online Academy is an online learning and skills portal, offering companies with available and ready-to-attend online short courses and workshop training for continued professional development, written by professionals for professionals and involving thoughtful online interaction, case studies, scenarios, webinars and basic assessments.



Through introducing Online learning Academy to our clients, we have been pleasantly surprised by the many unexpected benefits of online learning we've seen emerge in the past 18 months. These benefits of online learning support our belief that impactful employee and leadership development doesn't have to be limited to the 4 walls of a classroom. We've found that designing training to promote the people-oriented use of technology enables employees across all levels to connect in new ways, beyond what was previously possible in face-to-face environments.

There are many advantages of e-Learning and online training programs that are relevant to every industry, business, and employee around the world. If you're making a business case for e-Learning development, these are the major benefits of e-Learning for your company and employees:

- Flexible learning. Learn from work or at home
- 90% reduction in traditional training costs
- Practical and relevant - Aligned to 21st century business
- Interactive, engaging and memorable learning experience
- Improves employee retention and staff morale
- Builds self-confidence and increases productivity
- Learners can attend courses at their own pace
- CPD (Continuous Professional Development) aligned
- Just-in-time accessibility for worldwide employees
- Scalable for any number of employees
- Ensures training consistency and standardization
- Measurable results and reporting - Track Progress, Digital record-keeping and administration

So what's the bottom line? *Improving your bottom line.* Internal online training uses less resources, increases productivity, and ROI. Overall, Investing in e-Learning training is investing in your company. Evaluate your training process and consider the benefits of e-Learning solutions. Through interactive online short courses designed to help your employees develop industry-relevant skills which is an essential part of a company's growth and success. E-learning is a modern method of knowledge transfer that develops your employees' competencies and acts to future proof your business.

Nicole Badenhorst
Crowe DNA
South Africa

Our African Network

Algeria

Hamza & Associés
Tele: +213 23 823515
Email: h.tarek@crowe.dz

Angola

Crowe Angola SA
Tele: +244 926 286710
Email: jose.sousa@crowe.ao

Botswana

Crowe Goel & Associates
Tele: +267 3959730
Email: sanjay@crowe.co.bw

Cote d'Ivoire

Uniconseil
Tele: +225 08212520
Email: edouard.okoue@crowe.ci

Cameroon

Okalla Ahanda & Associates
Tele: +237 33 427887
Email: jp.okalla@crowe.cm

Democratic Republic of Congo

Okalla Ahanda & Associates
Tele: +237 33 427887
Email: jp.okalla@crowe.cm

Egypt

Crowe Dr A M Hegazy & Co
Tele: +202 376 00516
Email: dramhegazy@crowe.com.eg

Ethiopia

Yeshanew Gonfa & Co
Tele: +251 911 678117

EAGate Foreign Trade Auxiliary PLC

Tele: +251 011 635 4281
Email: contact@eastafriagate.com

Ghana

Veritas Associates
Tele: +233 302 243952
Email: okay.ameyaw@crowe.com.gh

Kenya

Crowe Erastus & Company
Tele: +254 203 860 513
Email: croweerastus@crowe.co.ke

Crowe Infrastructure Africa Ltd

Tele: +254 709 799 000
Email: stefan.kauder@croweinfrastucture.africa

Crowe COR LLP

Tele: +254 20 388 2073
Email: cephas.osoro@crowe.co.ke

Liberia

Crowe Liberia, LLC
Tele: +231 0 881115927
Email: tjoseph@crowe.com.lr

Libya

Ahmed Ghattour & Co
Tele: +218 21 444 4468
Email: aghattour@ghattour.com

Malawi

Crowe Horwath Malawi
Tele: +265 1 831605
Email: shadric@crowe.mw

Mali

Inter Africaine d'Audit et d'Expertise (IAE-SARL)
Tele: +223 20 286675
Email: moussa.konate@crowe.ml

Mauritius

Crowe ATA
Tele: +230 467 8684
Email: contactus@crowe.co.mu

Crowe SG

Tele: +230 403 0500
Email: info@crowe.mu

Crowe Fairfield

Tele: +230 403 0500
Email: info@crowe.mu

Morocco

Horwath Maroc Audit
Tele: +212 537 77 46 70
Email: adib.benbrahim@crowe.ma

Mozambique

Crowe Mozambique LDA
Tele: +258 21 498 315
Email: contactus@crowe.mu

Nigeria

Horwath Dafinone
Tele: +234 1 4600518
Email: ede.dafinone@crowe.ng

Rwanda

Crowe (Rwa) Limited
+250 788 358 484
Email: arshad.bholim@crowe.rw

Horwath HTL Interconsult Ltd
+250 788 358 484
Email: fmstaff@horwathhtl.com

Réunion

Crowe Réunion
Tele: +262 2 6290 8900
Email: a.lala@crowe.re

Seychelles

Crowe Horwath Tax & Advisory Limited
Tele: +230 52 52 7543
Email: bernard.delomenie@crowe.org

Senegal

Max Consulting Group (MCG)
Tele: +221 33 860 84 66
Email: magattediattara@crowe.sn

South Africa

- Cape Town
Crowe HZK
Tele: +27 21 481 7000
Email: contactus@crowe.za.com

Horwath HTL (South Africa)
Tele: +27 21 884 3200
Email: capetown@horwathhtl.co.za

- Stellenbosch

Crowe HZK
Tele: +27 21 8807940
Email: bso@crowe.za.com

- Johannesburg

Crowe JHB
Tele: +27 11 217 8000
Email: info@crowe.za.com

Crowe Tax & Advisory (JHB) (Pty) Ltd
Tele: +27 21 217 8000
Email: reinette.theart@crowe.za.com

- Somerset West

Crowe Winelands
Tele: +27 21 855 2917
Email: rowan.marais@crowe.za.com

Crowe DNA (Pty) Ltd
Tele: +27 87 057 2613
Email: dale.holloway@crowe.za.com

Tanzania

Crowe Tanzania
Tele: +255 22 2115251
Email: chris.msuya@crowe.co.tz

Togo

Crowe TG Icaaf Sarl
Tele: +228 22 50 98 22
Email: secretariat@icaafsarl.com

Tunisia

Horwath ACF
Tele: +216 71 236000
Email: noureddine.benarbia@crowe.tn

Cabinet Zahaf & Associés
Tele: +216 71 962166
Email: mahmoud.zahaf@crowe.tn

Uganda

Crowe Horwath AIA
Tele: +256 771 803429
Email: ahmed.bholim@crowe.ug

Zimbabwe

Crowe Chartered Accountants Zimbabwe
Tele: +263 242 300135/8
Email: oliver.mtasa@crowe.co.zw

Zambia

Crowe Chartered Accountants Zambia
Tele: +260 211 356 450
Email: yande.mwenye@crowezambia.com



Contact

Editor - African Footprint
Kent Karro
Cape Town, South Africa
kent.karro@crowe.za.com
Tel: +27 21 481 7000

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.