# Resilience, results & relationships*

PricewaterhouseCoopers, Africa Central Annual Review

2009

*connectedthinking

PricewaterhouseCoopers

# We’ve got Africa covered*


## PwC in Africa

31 countries

7,360 professional staff

PwC has the largest footprint of any professional services firm on the continent

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# Contents

# Resilience, results & relationships

Philip Kinisu

This year was both challenging and rewarding for PricewaterhouseCoopers (PwC). The global economic downturn had a sudden and near-catastrophic impact on global financial markets, with repercussions felt in emerging markets throughout Africa. We were not immune to the crisis but as the leading professional services firm in Africa, we were instrumental in helping many of our clients to weather the storm.

## Resilience and results

The downturn had a noticeable, albeit subdued, impact on most African economies. The differentiating factor tended to be the extent to which these economies are diversified and their relative exposure to the downturn's underlying causes. A sharp decline in oil prices in 2009 impacted Angola and Nigeria in particular, but the near-term prospect of oil production in Ghana and Uganda is helping to buoy those economies. To date, foreign aid is still forthcoming although this could change in 2010 as donor governments and organisations grapple with the economic crisis. Meanwhile, foreign direct investment has tightened.

The global economic downturn reinforced the importance of building resilience and generating results for our clients. With over 50 years experience in this region, we genuinely understand what it takes to survive and thrive, both operationally and financially. However, the opportunities that present themselves are still constrained by the realities of our environment.

## The African operating environment

Geopolitics continue to play a role in many of our markets; elections-related turmoil in Kenya and Nigeria affected business across the board and upcoming

The PwC network in Africa has a presence in 31 countries with over 7,360 professional staff—the largest footprint among professional services firms

elections in Uganda, Zambia and Angola will no doubt test these economies' tenacity.

Infrastructure remains an ongoing challenge. Governments are increasingly working with the private sector to develop roads, ports, railways and broadband Internet connectivity. Transparency, accountability and a commitment to fighting corruption are also acknowledged as critical to reducing the cost of doing business and achieving development goals.

## Our firm

Our most recent strategic plan concludes in 2009 and on balance, we have achieved the majority of our objectives.

Performance improvement, change and crisis management, special investigations and forensics, privatisation and audit are service areas where we saw and exploited opportunities. Since 2006, our revenues have increased by over 70% and our headcount by 41%. By 2013, we plan to employ 3,000 motivated professionals in Africa Central. Overall, the PwC network in Africa already has a presence in 31 countries with over 7,360 professional staff—the largest footprint among professional services firms.

Internal changes within the PwC global network in FY09 have seen us dedicate time and resources towards building a Network of the Future. This will help us to serve our clients and each other better in the long-term. It is aimed at providing a consistently distinctive experience for anyone interacting with us, anywhere in the world.

We have embraced this programme while striving to maintain a distinctly African feel to our firms' cultures. We aim to deliver a distinctive experience drawing upon our relationships and technical skills, as well as earning the trust and confidence of our clients and the loyalty of our people.

## Relationships

Our relationships with clients and each other are what distinguish us from other professional service providers. Clients consistently rank us among the top performers for providing fresh insights and expertise, focusing on client priorities and delivering above and beyond expectations.

I would like to take this opportunity to thank our clients, partners, staff and alumni who have contributed to our success in 2009 and I look forward to many great achievements in 2010 and beyond.

Philip Kinisu
Territory Senior Partner & CEO

# Markets
## Angola

Fernando Barros

### factbox

**Nominal GDP:**
$69.7 billion (2009 forecast) (BMI/ADB)

**GDP real growth rate:**
13.2% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
2.5% (2009 forecast) (BMI/ADB)

**Inflation:**
12% (2008 est.) (CIA Factbook)

**Population:**
18.5 million (BMI/IMF)

**Languages:**
Portuguese (official); Umbundo, Kimbundo, Kikongo and other African languages

Oil production has fuelled Angola's growth in recent years but falling oil prices are impacting growth in 2009. The oil sector contributes approximately 85% of GDP.

Angola completed a successful Parliamentary election in 2008. The Presidential election, initially scheduled for September 2009, has been postponed.

Housing is a particular challenge in Angola, exacerbated by the high cost of imported building materials and low capacity of Angola's main international ports and airports (Luanda and Lobito). The government recently announced a US$50 billion housing development programme. Other significant investments were made by the government to rebuild the country's roads and improve education and health care systems.

Ongoing partnerships with countries like China, Portugal and Brazil, among others, may provide support in exchange for concessions in the oil, mining, construction and agriculture sectors.

Challenges facing Angola include the need for government reforms and increased transparency. Angola has rich natural resources including oil deposits, diamonds, gold, minerals, forests, agriculture and fisheries.

## 13.2%

Angola's GDP growth rate

### Oil & Gas

As the impacts of the financial crisis unfold, oil demand by OECD countries is expected to fall by 2.1% over 2009, which will impact revenues to all oil-exporting countries including Nigeria and Angola. Oil prices recently fell to their lowest point in four years, having peaked at $147 a barrel in July 2008. Although the price has since steadied at around the $70 mark, the volatility in prices has definitely impacted the revenue potential of these oil exporting countries. There is increased pressure on the Nigerian government, in particular, to seek alternative revenue streams and/or seek ways of increasing its share of revenue—especially as the lingering Niger Delta crisis has also affected production.

Following large discoveries of oil, Ghana and Uganda are likely to come on stream in 2010-2011 as oil-producing countries. PwC has been able to leverage considerable experience working with African oil and gas companies—both upstream and downstream—to support the development of the industry in these two countries. Our regional oil and gas team is now well positioned to support clients as they respond to new developments, including changing fiscal regimes in the respective oil producing countries.

"Angola is rapidly transforming into one of Africa's fastest-growing economies. As such, there is enormous potential for change and development—even as many of our clients also face significant risk. PwC is instrumental in helping our clients adapt and thrive in a changing environment, as well as manage risk."

**Fernando Barros, Country Senior Partner, PwC Angola**

# Ghana

Felix Addo

## factbox

**Nominal GDP:**
$15.9 billion (2009 forecast)
(Bank of Ghana/BMI)

**GDP real growth rate:**
7.3% (2008) (GoG)

**Real GDP growth, % change y-o-y:**
4.2% (2009 forecast) (BMI)

**Inflation:**
20.6% (April 2009) (Bank of Ghana)

**Population:**
24.4 million (IMF)

**Languages:**
English (official), Akan, Ewe and other African languages

Ghana's prospects in the near term are positive, following the discovery of large oil deposits and favourable gold and cocoa trading. Oil exportation will begin in 2010, putting pressure on the government to increase vigilance on corruption and patronage. The global economic downturn has had a mixed effect; FDI declined for all industries except oil and overall growth has slowed. GDP is projected to grow by 4.2% in 2009, 6.6% in 2010 and 12.4% in 2011 (BMI).

Peaceful Parliamentary and Presidential elections in December 2008 have buoyed Ghana's investment climate, although there was some disruption of services attributed to a new government and accompanying political appointments.

Vodafone joined the Ghanaian telecommunications sector in July 2008 when the government divested 70% of its interest in Ghana Telecom. The move has improved competitiveness in the telecommunications sector. To address inflation, President Atta Mills has promised to reign in government deficit spending. New surcharges on banks, insurance companies and mining interests also will reduce government borrowing and contain inflation.

Felix Addo was appointed Country Senior Partner of PricewaterhouseCoopers Ghana on 1 July 2009. He took on this role from Charles Egan, who has retired after 14 years in the partnership and seven successful years as Country Senior Partner in Ghana.

“Ghana is on track to register significant growth in the near term, thanks to a stable political system, sound economic policy and new revenue from oil production. But Ghana’s future prospects are dependent upon transparency in accounting for oil revenues and an ongoing commitment to social equality.”

**Felix Addo, Country Senior Partner, PwC Ghana**

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“Ultimately, successful deals are created, not born. Investors and sellers are looking for an advisor who they can do business with, but who also has an understanding of what it takes to build sustainable transactions. The African landscape is increasing in complexity and clients are looking for an advisor who can offer a range of international-calibre skills on their doorstep.”

**Vishal Agarwal, Sub-Saharan Infrastructure Finance and PPP Leader, PwC**

## Infrastructure

Governments in Africa are increasingly looking to the private sector to fund critical infrastructure needs in the energy, environment, transport and social infrastructure sectors. Private lending in Africa has grown almost five-fold in the past decade, but this growth has slowed over the past year as the credit crisis caused turmoil in the global financial markets. Project closure rates have suffered but overall business risk remains relatively low.

African governments face political and financial constraints on available revenues. However, the use of private finance is growing. The telecommunications sector is the most active due to faster payback periods and shorter term debt, whereas energy and transport sectors are attracting modest levels of investment. Water and sewerage secure the least amount of private interest.

Certain projects have in the past suffered a lack of commercial conceptualisation, political will, financial viability and/or sustainability.

In Kenya, however, a recent infrastructure bond of US$232.6 million was oversubscribed, indicating substantial untapped domestic capacity.

### Our Award-Winning Infrastructure Finance Team

In 2009, PwC infrastructure finance teams won Best EMEA Project Finance Advisory and Best Africa Project Finance Advisory for the Europe, Middle East and Africa (EMEA) region. emeafinance is a comprehensive information source dedicated to the finance industry.

In November 2008, PwC was also named Financial Consultancy of the Year in the 2008 Africa investor (Ai) Investment Awards. PwC successfully demonstrated that its African Corporate Finance teams had distinguished themselves by advising clients on complex transactions contributing to the region’s economic, social and infrastructure growth.

# Kenya

Kuria Muchiru

## factbox

**Nominal GDP:**
$33.8 billion (2009 forecast) (BMI)

**GDP real growth rate:**
1.7% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
2.5% (2009 forecast) (BMI)

**Inflation:**
26.1% (April 2009) (BMI)

**Population:**
39.6 million (BMI)

**Languages:**
English (official), Kiswahili (official) and other African languages

Kenya's GDP growth declined in 2008 and overall inflation increased to 26% due to continuing post-election disruptions, unfavourable weather, the global financial crisis, high food and fuel prices and a shaky coalition government. A new constitution that decentralises power could be finalised in 2010, although there is no clear timeframe for implementation.

Kenya's tax system is burdensome for employers but the Kenya Revenue Authority has improved over time. An electronic tax filing system and various pending reforms will also promote the effectiveness of the authority according to *Paying Taxes 2010,* the fourth-annual report published by the World Bank Group, IFC and PricewaterhouseCoopers.

The government is still investing in infrastructure improvements such as roads, rail and broadband as well as healthcare, environment, judicial reform and tourism initiatives. Electricity rationing has impacted productivity and the government is considering plans to buy emergency power. Scarce and expensive electricity could affect plans to diversify Kenya's economy in the manufacturing and knowledge sectors.

Kuria Muchiru has succeeded Charles Muchene as Kenya's Country Senior Partner. Charles is retiring from the firm in June 2010 after a 30-year career with PwC Kenya, of which 18 were in the partnership and 11 as Country Leader. PwC is grateful to Charles's many contributions to the business and we warmly welcome Kuria to his new role.

"There is huge potential for Kenya to differentiate itself as a knowledge economy. However, the capacity of the government to execute quickly on infrastructure improvements, economic stimulus or drought relief is unclear."

**Kuria Muchiru, Country Senior Partner, PwC Kenya**

## Consumer and Industrial Products and Services

The current global economic downturn has increased the focus on emerging markets by African and multinational retail and manufacturing companies. They continue to invest, with the expectation of significant growth, as well as to restructure in response to the deteriorating global economy and, in some cases, to better compete in these markets.

Global retailers, with their shorter tenure in emerging markets, are empowering regional offices to provide strategic direction and planning support. Consumer products companies, often possessing a strong brand presence, are streamlining and centralising parts of their organisations in regional offices to leverage economies of scale in areas like shared services and supply chain management. Talent retention, leadership issues and diversity continue to present challenges.

"A corporate structure that can enable fast expansion into a new market at a low cost will be a critical differentiator of success for retailers and consumer products companies. However, physical transformation is only part of the picture. The greater transformations under way are those that involve people and culture to develop leaders of the future."

**Nancy Onyango, East Africa Consulting Leader, PwC Kenya**

# Mauritius

André Bonieux

## factbox

**Nominal GDP:**
$8.9 billion (2009 forecast) (IMF/BMI)

**GDP real growth rate:**
4.6% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
2.4% (2009 forecast) (BMI)

**Inflation:**
6.1% (July 2009, BMI)

**Population:**
1.3 million (CIA Factbook)

**Languages:**
English (official), Creole, French, Bhojpuri

Mauritius has not suffered unduly from the global economic downturn, posting positive GDP growth and a slight decline in unemployment. Exporters – called Export Oriented Enterprises in Mauritius – have experienced challenging conditions, as access to credit and trading terms tightened.

The government helped soften the potential impact of the downturn by passing a 10 billion Rupee (US$324 million) Stimulus Package that provides direct support to companies in financial difficulty, spending for infrastructure and concessions for the real estate sector. The offshore sector continues to grow. However, changes in the tax system have seen some upheavals in the business sector. Companies are now required to pay taxes quarterly—rather than annually—and the end of the tax year was changed from June to December.

A new Insolvency Act was passed in July 2009, revising a 25-year old law and more clearly identifying the rights and obligations of debtors and creditors. Meanwhile, the Financial Reporting Council began to actively regulate the audit industry—including PricewaterhouseCoopers.

PwC Mauritius continued to invest in two new services, business process outsourcing (BPO) and performance improvement (PI). The firm moved to new offices in Ebène CyberCity where all PwC Mauritius staff are now housed under one roof. PwC Mauritius also organised and sponsored the Corporate Reporting Awards in November 2008 recognising companies for their superior reporting practices.

"2009 has been a year of consolidation of our activities with BPO and PI maturing and our traditional services doing well. We also consolidated our environment with our move to new offices and recruited senior resources to consolidate our professional teams. Today, we have the platform to secure our medium-term growth, thanks to our size, technology and tools."

**André Bonieux, Country Senior Partner, PwC Mauritius**

## Financial Services

The scale and impact of the global economic downturn was not fully anticipated and even today, the extent to which world economies will be affected remains unknown. To date, however, the financial services sector in Africa has largely weathered the global financial downturn intact.

PwC is actively working to maintain trust in capital markets and the banking sector in Africa. A combination of strong corporate governance, adherence to processes and a more traditional approach to banking combined with tighter national and international regulation will help banks to manage risk better. This was one of the conclusions from *The Day After Tomorrow,* a PricewaterhouseCoopers report released across the network in February 2009.

Meanwhile, bank-sponsored financial literacy campaigns, new bank branches and innovative mobile/e-banking products are drawing more customers into the African banking orbit. PwC assists many financial services clients to address the operational and technological challenges associated with these opportunities.

The banking sector in Africa is benefiting from market reform. Most countries are developing or currently re-enforcing legal and regulatory frameworks for the financial sector and most have moved to IFRS; PwC has helped several central banks and banks in this transition.

Generally, state holdings and restrictions on foreign investment are limited. Merger and acquisition activity is growing as bank groups—both international and African—seek to increase their strategic coverage.

PwC continues to support efforts by financial service providers to structure capital, make acquisitions and influence the African banking market.

# Nigeria

Ken Igbokwe

## factbox

**Nominal GDP:**
$199.3 billion (2009 forecast) (BMI)

**GDP real growth rate:**
5.3% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
1.9% (2009 forecast) (BMI)

**Inflation:**
11.6% (2008 est.) (CIA Factbook)

**Population:**
149 million (CIA Factbook)

**Languages:**
English (official), Hausa, Yoruba, Ibo, Fulani and other African languages

Nigeria is feeling the effects of the global economic downturn and the sharp decline of oil prices. Foreign direct investment is threatened with many infrastructure and development projects already underway and a prohibitive business environment that has caused several international corporations with Nigerian operations to relocate. Some foreign investment currently eludes Nigeria due to infrastructural and operational inefficiencies.

Nigeria's FDI requirements and pro-cyclical economic fundamentals make the country vulnerable to external economic pressure, although the restructuring of the manufacturing sector and ports development may help to diversify the economy. Poor infrastructure and security remain the greatest barriers to growth.

"The Nigerian economy, like the global economy, is changing rapidly. Our clients are trying to peer around the corner to see what it will take to win in the post-recession economy. Through one lens, the fundamentals of this economy look positive for a resource-rich country like Nigeria. But unless we address our issues around governance and transparency, we will fail to become a significant player in the new economic world order."

**Ken Igbokwe, Country Senior Partner, PwC Nigeria**

## Government

The global financial crisis and other factors are forcing governments in Africa to address falling revenues and declining development funds. Drought, oil and commodity price shocks, deficits and political instability are putting pressure on government resources.

In response, a number of sub-Saharan governments have embarked upon efforts to reform and modernise their public procurement processes and systems. Some governments are reducing the bureaucratic burden on government employees to encourage greater innovation. Countries like Kenya are making progress towards adopting International Public Sector Accounting Standards (IPSAS) that encourage greater transparency and accountability among government ministries, departments and agencies.

PwC has worked with over 20 government entities in Africa over the last year to develop strategies for planning and budget/expenditure management. Our broad understanding of local regulatory and economic conditions, combined with a dedicated approach to implementing the solutions we help develop, enables governments to realise their short, medium and long-term goals.

We focus on the execution of strategic activities, ensuring that they are actually undertaken and appropriately resourced. Performance measures and milestones are identified to track performance through our Strategic Management Framework.

Additionally, PwC has cemented its status as the leading supplier of fund management for Africa's development partners. Over the last year, donor funding has come under threat following the global economic downturn. The total effect of the downturn has yet to be realised, but PwC anticipates recovery will commence in 2009-2010.

# Tanzania

Leonard Mususa

## factbox

**Nominal GDP:**
$22.3 billion (2009 forecast) (Bank of Tanzania)

**GDP real growth rate:**
7.1% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
4.9% (2009 forecast) (BMI)

**Inflation:** 10.3% (2008 est.) (CIA Factbook)

**Population:** 41 million (CIA Factbook)

**Languages:**
English (official), Kiswahili (official), Arabic and other African languages

Before the global economic downturn, the Tanzanian economy's rate of growth was accelerating. GDP was projected to grow 7.9% in 2009. Reforms in the banking sector increased private sector growth and investment, while international aid programmes supported economic infrastructure and poverty reduction programmes. Industrial production, mining activities and the energy, financial services and telecommunications sectors all expanded.

Since the global economic downturn, global prices for commodities have declined, affecting Tanzania's commodity export sector particularly for coffee, horticultural products, cotton and fish. Tourism has dropped by an estimated 15% and mining exploration and development activities have slowed or stopped altogether (except gold), since many companies are dependent upon foreign markets to raise capital.

Tanzania still relies upon foreign donors/lenders to finance 40% of its budget and it remains unclear whether donor countries will maintain this level of support. The government recently passed a stimulus package to improve infrastructure and assist the agriculture sector to weather the economic crisis, but it will rely on donor funding and government borrowing—neither of which are certain in the long term.

"The challenge for our leaders in Tanzania is to come up with a coherent strategy for the country that prioritises growth. The potential is there if we have a clear agenda."

**Leonard Mususa, Country Senior Partner, PwC Tanzania**

## Over the short and mid-term, African utilities are focused on new power generation and growth

### Utilities

Utility companies are managing the effects of the global economic downturn by attracting new sources of investment. Increased private sector involvement, particularly by investors and sovereign funds from Asia and the Middle East, is helping to improve operational performance, supply chain logistics, asset management and finance operations. Fuel and commodity costs are likely to soften over the short term, potentially aiding the development of new generation capacity.

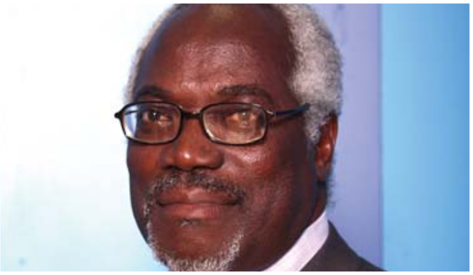
African utilities face a significant skills shortage, particularly in the operational and maintenance areas. Electricity coverage in sub-Saharan countries is low; countries like South Africa and Kenya have instituted load shedding and rationing, undermining productivity and economic growth.

PwC teams across Africa have been working closely with utilities to help finance infrastructure projects, improve operational performance, build shareholder value and adapt to the changing regulatory environment. At the inaugural East African Energy Conference in Dar es Salaam, Tanzania, in June 2009, PricewaterhouseCoopers presented our annual Utilities Global Survey to leaders in the East African utility sector.

'A World Beyond Recession, Utilities Global Survey 2009' captured insights from 69 senior executives from 65 utilities and utility investor companies across 39 countries.

- Electricity coverage in Sub-Saharan African countries is just 61% of that of other low income countries and generation capacity is only 88%
- Senior utility company executives in Central, East and West Africa are all expecting to make large investments in new generation capacity—compared to 58% of global respondents
- For the 2007 investment year, there were nearly $1.2 billion investment commitments in Central, East and West African countries
- 100% of Central, East and West African respondents indicated they are likely to change the generation fuel mix in new and planned plants—compared to 55% of global respondents
- 95% of Africa's technical hydropower potential remains unexploited and it is the leading region for the development of hydro technology
- 67% of Central, East and West Africa respondents think that hydro technology will have a greater impact over the next five years—compared to 36% of global respondents

# Uganda



Joseph M Baliddawa

## factbox

**Nominal GDP:**
$16 billion (2009 forecast) (IMF)

**GDP real growth rate:**
6.9% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
4.6% (2009 forecast) (BMI)

**Inflation:**
12% (2008 est.) (CIA Factbook)

**Population:**
32.4 million (CIA Factbook)

**Languages:**
English (official), Luganda, Swahili, and other local languages

The global economic downturn has caused a noticeable decline in expenditures by both companies and individuals in Uganda. Some companies have closed while others reduced their work force. Oil production in the Lake Albert region is scheduled to commence in 2010-2011, improving the future outlook. Both GDP and government revenues are anticipated to rise sharply and public pressure is mounting on the government to improve transparency and accountability.

Ongoing investment in the coffee and tea sectors has led to stronger export growth. Coffee is Uganda's largest export and volumes rose 5.7% in 2008/09, contributing to overall total real export growth of 13.3%. Tea companies operating in Uganda and Rwanda are beginning to compete with regional powerhouse Kenya.

Construction of the Kampala-Eldoret oil pipeline continues to experience delays due to various modifications and the possible construction of a mini-refinery that would reduce Uganda's reliance on the refinery in Mombasa. Currency reform, improved security, infrastructure improvements and improving civil service wages have acted to stabilise the economy and control inflation.

In November 2008, East African business leaders gathered in Kampala for the PricewaterhouseCoopers CEO's Most Respected Company retreat and awards ceremony. PwC Uganda hosted its annual Pre-Budget and Post-Budget stakeholder symposiums in March and June 2008, respectively. In July 2008, PwC Uganda was one of the convenors of the East Africa Business Summit.

"Despite the economic slowdown, our clients continue to seek professional advice to manage risk, assess the current environment and anticipate future challenges. Our distinctive service offerings and our interactive and collaborative approach have translated into new opportunities."

**Joseph M Baliddawa, Country Senior Partner, PwC Uganda**

CEO's
MOST RESPECTED
COMPANY AWARDS
EAST AFRICA~2008

PwC annually hosts the CEOs Most Respected Company survey and awards in East Africa. This year marks the tenth consecutive year of the programme. Leading CEOs across Africa identify the trends, values and attributes that are most important to them for evaluating the business environment and defining respect among their peers.

The survey is one of the most comprehensive among East African business leaders, and in 2009 it featured the views of 187 CEOs from Kenya, Uganda, Tanzania and Rwanda.

The 2009 findings were released in a report entitled, ‘Growth in a Changing Market’, which found reason for cautious optimism. While the global economic downturn has shattered any illusions of insularity, East African CEOs remain confident about business fundamentals, opportunities for growth—particularly in rural markets—and the stability of their financial institutions. However, political risk and infrastructure constraints continue to hamper growth.

The publication draws from a similar, global survey of CEOs conducted by PwC and launched at the World Economic Forum in Davos, Switzerland, in January 2009.

The 2010 survey for East Africa is themed ‘Rethinking and Reshaping the new normal’ and examines issues including the continuing impact of the global economic downturn as well as political turmoil, power rationing and adverse weather.

“East African governments and businesses need to continue working towards an effective collaboration to address risks and opportunities. We need to focus on creating open and consistent policy frameworks to help us navigate through economic uncertainty.”

**Charles Muchene, CEOs Most Respected Company Survey Director and Partner, PwC Kenya**

Key findings among East African CEOs:

**51%** of CEOs were very confident of revenue growth over the next 12 months, compared to 21% of global CEOs

**58%** were very confident of revenue growth over the next three years, compared to 34% of global CEOs

**59%** expect headcount to increase over the next 12 months

**30%** of CEOs believe that the region’s political risks would have an impact on the long-term durability of their businesses

**81%** of CEOs support government’s role in driving tax and regulatory convergence across East Africa

**71%** of CEOs believe that climate change will threaten people and property

**74%** of CEOs believe governments and regulators are important or critical to addressing climate change

# Zambia

Richard Mazombwe

## factbox

**Nominal GDP:**
$12.6 billion (2009 forecast) (BMI)

**GDP real growth rate:**
6% (2008 est.) (CIA Factbook)

**Real GDP growth, % change y-o-y:**
3.1% (2009 forecast) (BMI)

**Inflation:**
11.8% (2008 est.) (CIA Factbook)

**Population:**
12.4 million (IMF)

**Languages:**
English (official), Bemba, Kaonda, Lozi, Lunda, Luvale, Nyanja, Tonga and other African languages

Zambia's economy is vulnerable to external shocks like the global economic downturn due to its reliance on copper mining, smelting and export activities. A number of mining and smelting companies closed or scaled down activities in 2008 as global copper prices tumbled, but output has recovered somewhat in recent months and prospects for further improvement are good.

In its long term plan, 'Vision 2030', the Zambian Government has stated as its overarching goal the turning of Zambia into a prosperous middle-income country, with a competitive and outward-oriented economy, where hunger is eradicated and poverty is reduced to minimal levels.

Zambia's next Presidential and Parliamentary elections are scheduled for 2011. The ruling party has chosen the current president, Rupiah Banda, as its presidential candidate.

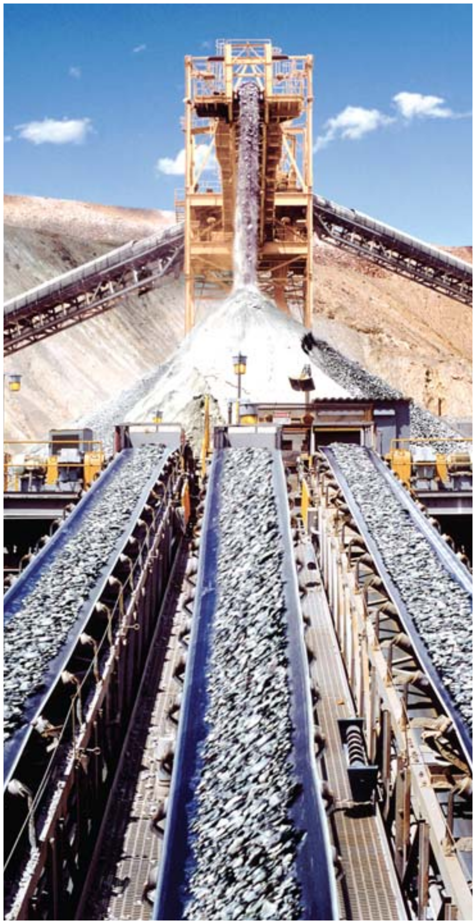
The country's two biggest opposition parties have entered into an electoral pact but have yet to choose a leader that will stand on its ticket. Based on past experience, the elections are expected to be peaceful.

"Our outlook for Zambia is cautiously positive, given the rebound of copper mining activity and the government's commitment to diversify and reposition the economy."

**Richard Mazombwe, Country Senior Partner, PwC Zambia**

"PwC's Total Tax Contribution study is illuminating because it demonstrates the high total tax contribution paid by the mining sector. We believe that this study, which is to be repeated, can be a useful building block to assist governments working with the mining industry to acknowledge the contribution made, and by so doing build a positive environment for inbound investment to help grow the sector."

**David Tarimo, Africa Tax Leader, PwC Tanzania**



## Mining

Whilst the global economic downturn has depressed many commodity prices, it has also pushed gold prices to new all-time highs as many investors seek a safer haven for their investments.

Strong demand for base metals and bulk commodities continues to grow, especially in China, India and other emerging markets. Access to electricity, or to reliable electricity, poses a serious challenge for many miners in Africa, forcing them to rely upon expensive alternatives like diesel fuel generators.

Some emerging market multinationals are using the political, and in some cases financial, backing of their home states to win a competitive edge in securing mining assets in other developing countries.

This trend has continued in sub-Saharan Africa over the past year, where governments have negotiated mining concessions in exchange for development assistance or infrastructure spending.

A number of countries in Africa (including DRC, Guinea, Ghana, Tanzania and Zambia) have amended or are considering amending their laws so as to increase taxes and royalties on mining companies.

Against this background, PwC's first-ever global Total Tax Contribution study for the mining industry was timely in highlighting the many and varied taxes and payments that mining companies pay to government in addition to corporate income tax.

The full extent of this contribution is not always recognized because corporate income tax is sometimes separately disclosed in a company's financial statements, distorting the perceived impact of total contributions.

The study found that the mining industry, perhaps more than most industries, remits large amounts of non-income taxes to various levels of government in the form of property taxes, payroll taxes, royalties, VAT/sales/use taxes, infrastructure funding and many more levies.

# Clients
## Audit & Assurance

We posses the knowledge and experience necessary to help organisations with complex financial accounting issues related to matters such as valuations, pensions and share plans, listings, IFRS conversions, and corporate treasury and company secretarial functions. We provide the following audit and assurance services:

- Financial statement audit
- Regulatory compliance & reporting
- Sarbanes-Oxley compliance
- IFRS reporting
- Assistance on capital market transactions
- Financial accounting
- Independent controls & systems process assurance
- Sustainability reporting
- Internal audit

"We consistently try to put ourselves in the client's shoes. Communication is vital in building a relationship of trust and understanding."

**Alistair Impey,
Partner, PwC Angola**

One of the largest assurance clients for PwC Angola is a major international oil group. The PwC team provides non-audit assurance on the control environment regarding Sarbanes-Oxley compliance. The team also assists the group auditors to obtain appropriate assurance respecting the Angolan operations of the oil company.

To build a productive relationship, PwC planned regular meetings throughout the engagement with client staff from all levels of the organisation. Social interactions helped to deepen the relationship further, particularly during mealtimes or while sharing take-away late in the evening. PwC also worked hard to ensure continuity of staff assigned to this engagement throughout 2008 and the current year.

A significant portion of the assignment involved reviewing work performed by the client. In this regard, PwC was careful to view the assignment from the client's perspective. Client staff are under considerable pressure, driven by regulatory concerns, to ensure that process and procedures are observed and fully documented. To complete the assignment effectively, PwC had to gain a strong understanding of technical matters as well as day-to-day concerns faced by client staff as they complied with their own internal regulations.

"PwC has a massive knowledge of the industry and our business and they also have competent staff."

**Juliana Sweke, Stanbic Bank Tanzania Limited**

## Stanbic Bank Tanzania Limited (Standard Bank Group Ltd)

The 2009 audit for Stanbic Bank Tanzania Limited began with a kick-off meeting in Dar es Salaam. Engagement Leader Michael Sallu immediately suggested that the team convene every Thursday to review progress on the audit. Significant issues raised during the meeting were then immediately discussed with the client on the same day. This way, Stanbic Bank was fully informed throughout the audit and there were no surprises. Sallu regularly reminded the team, 'I want you to leave no stone unturned'. The team continued to share and collaborate throughout the audit to identify key risks.

Engagement Manager Ruth Zaipuna's experience was highly valued by the client. Ruth helped to resolve a significant negative balance issue that affected several other Standard Bank Group Ltd audits across Africa. By putting herself in the client's shoes and looking at the issue with a fresh and informed perspective, Ruth was able to offer exceptional service to the client.

"PwC is about the small things that we can do that make a difference to our clients."

**Ruth Zaipuna, Engagement Manager, PwC Tanzania**

# Advisory - Consulting

The Advisory Consulting team partners with organisations to help design, manage and execute lasting change. Our Advisory Consulting professionals also help your people to build the knowledge necessary to make change effective and sustainable. We serve our clients around the following priority areas:

- Financial effectiveness
- Technology
- Governance, risk and compliance
- Fund management
- People and change
- Remuneration and reward
- Change and programme effectiveness

## Kenya Commercial Bank (KCB)

Kenya Commercial Bank (KCB) is the largest financial institution in East Africa with an asset base of $2.5 billion, 190 branches and 330 automated teller machines (ATMs). Recently, the bank has expanded its network further into the region with the aim of becoming the preferred financial solutions provider in Africa.

The core banking system that KCB had been using was becoming a major constraint on the bank's expansion plans. The system could not adequately support network and customer growth targets, flexible banking hours or Internet and telephone banking. PwC was consulted in the selection of a new core banking system.

After the selection phase, PwC kept in touch with the management as they initiated the system implementation.

As a result we were contracted to review the planning and testing process, conduct project management for data migration and undertake a go-live readiness assessment covering the application, infrastructure upgrade and data centre installation, people and procedures.

The bank's Board and management had placed a high priority on the project due to its strategic importance as an enabler of growth. The PwC team carried out a detailed diagnostic and made specific recommendations as well as assisted management in implementing and monitoring the status of agreed action plans.

In some cases, the recommendations extended beyond our specific areas of involvement but they were greatly appreciated by KCB's project implementation committee.

"The independence, focus and tools utilised were excellent. Engaged, dedicated teams contributed fresh views on what was required to achieve specific goals."

**Dr. Tony Githuku, IT & Operations Director, KCB**

# Advisory - Deals

Our Corporate Finance and Recovery team has distinguished itself in the region for its knowledge, expertise and experience in supporting clients through complex:

- Mergers & acquisitions
- Public Private Partnerships (representing both government vendors and private sector bidders)
- Privatisations
- Large-scale infrastructure financings
- Capital market transactions (such as IPOs and Rights issues)
- Business recoveries (insolvency, receiverships and business reviews)
- Dispute analyses and investigations (including forensic audits)
- Valuations and financial analyses
- Group structuring and strategy reviews

## Mauritius Telecom

PwC provided advisory services for the listing of Mauritius Telecom Ltd on the Stock Exchange of Mauritius. Mauritius Telecom is a leading telecommunications company with services in the mobile, fixed telephony, broadband and Internet sectors.

The planning phase of the assignment included preparing the company for listing and accompanying it during the listing process. The assignment required a large and diverse team from different PwC offices and different lines of service; PwC drew upon the expertise of senior-level people in transactions, tax, HRS and assurance to complete the first phase of the assignment. The ability to centralise communications, as well as delegate tasks to respective teams, was crucial to the success of the project and reduced the overall burden on the client.The planning phase of the project included conducting a high-level review to assess the company's readiness for listing and evaluating the current state of the investment environment.

PwC identified issues concerning the planned offer and formulated an action plan to resolve them.

The PwC team also conducted a financial, legal and technical due-diligence and a valuation of Mauritius Telecom to arrive at an issue price and finally prepared and submitted documentation to the stock exchange.

"PwC has delivered very professonal and useful work in relation to the preparation of the pre-flotation of our company. Mauritius Telecom has counted on the support of PwC and the overall experience and relationships have been positive."

**Cyprien Mateos Chief Financial Officer, Mauritius Telecom**

# Advisory - Fund Management Services

Since pioneering Fund Management Services in the region in 2002, we have continued to innovate and improve our service offerings to ensure our clients achieve their results through efficient spending. Our Fund Management specialists partner with stakeholders and bring financial management and accounting expertise as well as accountability and the evaluation experience required to deliver the expected benefits of donor funds.

## Multi Donor Trust Fund (MDTF)

The Multi Donor Trust Fund allows donors to pool their resources effectively and efficiently to fund projects and programmes in post-conflict countries. In Sudan, the MDTF is administered by the World Bank.

PwC was appointed by the World Bank to perform monitoring services of MDTF-funded projects in Sudan. Donor funds need to be managed and measured carefully and the PwC team observe review protocols and risk management processes using temperamental satellite communications technology.

The regions targeted for intervention are extremely remote and underdeveloped. Before MDTF's intervention, people and institutions were housed in dilapidated thatched shelters. MDTF funds have helped to improve roads, access to water, sanitation, healthcare facilities and schools as well as enrich the livelihoods of the rural population.

PwC dispatched a team of 12 people to Sudan South in a district 3000 kilometres from the capital, a dry and hostile environment. Food, water, medicine and various amenities are delivered every two months and it takes three days to reach them from the time of ordering.

"The MDTF project is a clear demonstration of PwC's commitment to working with Development Partners and Governments to impact change and improve the livelihoods of people and communities—even in very remote areas which often call for personal sacrifice. Despite many challenges, the PwC team is enthusiastic as they are refreshed with the positive impact that the projects have on individuals and communities."

**Benson Okundi, Head of Public Sector Group Assurance, PwC Kenya**

# Tax

We are the global and regional market leader for tax services. We assist businesses, individuals and organisations with tax strategy, planning, and compliance, whilst also delivering a wide range of business advisory services with over 30,000 dedicated tax professionals worldwide. This means that we can support you both locally and globally, wherever you require tax advice.

Our services include:

- **Tax Advisory:**
  - *Corporate tax planning including structuring of investments and international tax matters*
  - *Proposed transactions / Mergers and acquisitions*
  - *Indirect taxes*
  - *Transfer pricing*
  - *Employees and International Assignees*
- **Tax Management and Accounting Services including Corporate Tax Compliance, Accounting, Payroll and related services**

## Uganda Electricity Transmission Company Limited (UETCL)

The Uganda Electricity Transmission Company Limited (UETCL) is responsible for power transmission and maintenance of the High Voltage Grid and acts as System Operator (for the dispatch and sale of power) for Uganda's Single Buyer Power model. UETCL also is responsible for maintaining system integrity and protection and monitoring the power system through the operation of a fibre optic network alongside its high voltage grid network. As a system operator, UETCL interfaces with all Independent Power Producers and is responsible for the purchase and sale of power in bulk. UETCL also takes care of cross-border import and export of power (regional power exchange).

In 2008, PwC was awarded a contract to provide UETCL with Tax Compliance Services. A detailed and comprehensive understanding of local tax law and regulations enabled PwC to deliver compliance services on a prompt and regular basis. By assisting UETCL to file provisional and self-assessment returns on time, reviewing the client's tax computation to finalise its financial reporting and meeting regularly with the client to address their tax related concerns, PwC delivered a distinctive and valuable experience to the client. PwC also helped the client to negotiate with the government on critical tax arrangements related to thermal supply arrangements that had posed constraints for the company's cash flow position.

Additionally, the PwC team administered training in the basics of taxation for UETCL staff. The training was tailored to the client's business, enabling participants to identify and respond to pertinent tax issues.

"The PwC team demonstrated professionalism and generated high-quality reports. Their approach added significant value to UETCL as an organisation."

**Florence Musoke, UETCL**

# People

At PwC, we strive to recruit and retain the most talented people. The quality of our Human Capital asset is the single most important factor impacting the relationships we cultivate with our clients. Our Human Capital strategies are designed to ensure that we develop and motivate our people so that they provide the best possible service.

## Global People Survey

Every year, PwC conducts an internal Global People Survey to assess our progress as an organisation so that PwC is a more rewarding place to work. We use the results of our people survey to identify issues impacting our people.

**The survey is conducted globally and results are collated for all regions and territories.**

| | |
|---|---|
| I am proud to work at PwC:<br>**Africa Central: 81%** | 81% |
| I would recommend PwC as a great place to work:<br>**Africa Central: 75%** | 75% |
| I use the knowledge and experience of other PwC people to bring fresh insights to my clients:<br>**Africa Central: 81%** | 81% |
| I have the opportunity to work on challenging assignments that contribute to my development:<br>**Africa Central: 78%** | 78% |

## Rewards & recognition

By valuing and recognising our people, we harness the power of motivation, which is the single most powerful strategy to promote performance and positive behaviour. We seek to recognise outstanding behaviour that leads directly to the accomplishment of our strategic goals.

## Wellness campaign

PwC Kenya's Evelyne Munyoki earned an Exceptional Leader award in 2009 for helping to establish a wellness campaign. As part of an effort to improve PwC's scores on work-life balance in the Global People Survey, the wellness campaign includes monthly seminars on topics like breast cancer awareness and diabetes. Called 'PwC Cares', the initiative's most successful awareness campaign has been on HIV/Aids.

## Ghana: A success story

In 2001, Ghana earned a response of 77% on the People Engagement index—on par with other firms in the Africa Central network at the time. But by 2009, Ghana's results indicated a significant improvement: 88% engagement. An astonishing 93% of PwC Ghana employees said that they are proud to work at PwC and 92% would recommend PwC as a great place to work.

Ghana's successful engagement improvement was not due to chance or good luck. The Country Management and Human Capital teams identified six major challenges to staff engagement and promptly took action. Committees were established to address staff concerns and regular progress reports helped record feedback and monitor the implementation of initiatives. By 2009, Ghana had become a truly outstanding place to work—and a role model for other firms in the network.

By valuing and recognising our people, we harness the power of motivation, which is the single most powerful strategy to promote performance and positive behaviour

# Corporate Responsibility


We believe that responsible business is good business, and that by focusing on 'signature' issues that are core to our strategy and our culture, we can have the most effective impact. As a professional services leader, we recognise the value of education in communities across Africa. Many of our corporate responsibility initiatives therefore focus on expanding education opportunities for the less fortunate.

In all countries, a considerable number of PwC staff were involved in corporate responsibility projects. All countries also solicited personal contributions from staff who willingly donated generously.

## Ghana

In 2009, PwC adopted the Frafraha Children's Home and Christ Faith Mission Basic School located in Frafraha, a suburb of the Adenta municipality in Accra. The firm organised a Christmas party for the residents of the orphanage, staff donated clothes and foodstuffs and counselling sessions were offered to the orphans.

Following these activities, the firm organised a 'PwC Day' including the donation of 200 pieces of furniture to the school to help ease an acute furniture

“With this new set of furniture from PwC, we can immediately stop the shift system and run a straight day programme.”

**Nancy Ofori-Dumfuo, Headmistress of Frafraha Children’s Home**

shortage that had forced the school to operate a shift system of classroom use.  PwC also undertook a tree planting exercise and career talks and commenced the first PwC-sponsored health check for the community and pupils of Frafraha, which will be held twice yearly.

Finally, PwC employees donated blood at the government military hospital blood bank to assist accident victims.

## Kenya

PwC sponsored a four-year scholarship fund and staff mentorship programme and a one-year female health programme at Our Lady of Nazareth, located east of Nairobi in the Mukuru kwa Njenga informal settlement. The scholarship will benefit 10 needy children.

Responding to emergency drought conditions, PwC partnered with the Kenya Red Cross to purchase foodstuffs for drought victims in Tigania West, Meru. Kenya staff and partners raised funds towards the Saving Lives initiative, which PwC forwarded to the Kenya Red Cross. Thirty-eight PwC staff also participated in the distribution of relief foodstuffs. Tigania West is an arid region 289 kilometres from Nairobi that has not had rain in two years. Most residents rely on relief aid.

## Mauritius

On a voluntary basis, PwC staff collected money to buy school supplies for poor children in Tranquebar, Port Louis. Materials were distributed by PwC volunteers to over 100 needy children.

PwC also sponsored the Mauritian Wildlife Foundation’s Rare Pride Campaign to help protect Mauritian reptiles. Unique and in danger of



extinction, the reptiles live mainly on the coastal islands of Mauritius. In 2009, PwC visited the nature reserve on the island of Ile-aux-Aigrettes. PwC staff learned about endemic species at a special nursery dedicated to their reproduction and helped clear weeds and plant endemic species. The eight meeting rooms in PwC's new Ebène offices are named after endangered endemic species and posters of the species are displayed in each room to raise awareness.

## Nigeria

PwC made a donation to the Child Education and Support Initiative, a non-governmental organisation (NGO). The donation supported needy children at Ijamido Children's Home, an orphanage founded in 1958 and located in Ota, Ogun State. PwC also sponsored the tertiary education of four children.

## Tanzania

PwC adopted the Mwambao Primary School in Bagamoyo, an impoverished community 45 miles north of Dar es Salaam. PwC helped to install a new computer lab with 10 new Dell computers, a printer and two modems along with 10 computer desks and chairs.

## Uganda

PwC sponsored a programme called Junior Achievement Uganda to help develop young entrepreneurs through training in wealth generation and its effective management, job creation and application of entrepreneurial thinking in the work place. Funds will help roll out school programmes and assist with operational and material costs.

Additionally, PwC Uganda sponsored the installation of a 2,000 litre water tank connecting the Kireka Muslim Primary School to the national water grid, and helped to paint classrooms at the school. PwC Uganda also installed a disability-friendly toilet in the Kireka Home for Children with Special Needs. These two projects were sponsored by a matching scheme between staff and the firm.

## Zambia

PwC Zambia partnered with the social welfare department and Copperbelt University (CBU) to identify six students from CBU for a scholarship. For three of the students, PwC is paying full tuition and accommodation.

The other three students already benefit from a 75% government bursary and PwC is paying fully for accommodation and the remaining 25% tuition fees. The circumstances of the students range from being orphans to retired parents.

# Governance & Executive

We have continued to implement best practices in governance with a view to further improving our reputation of having the highest standards of business practices. This continuing investment enhances each of our member firms' ability to recruit and retain the professionals needed.

Complying with the Global Risk Management Standards was given top priority during the year. The Risk, Independence and Quality Group was strengthened to drive the Risk Management compliance agenda, with over 10 Senior Managers assigned across the Territory to conduct independent reviews and monitoring.

Our Code of Conduct helps support a consistent culture of quality assurance. We aim to recruit, train, develop and retain quality people so that they can build lasting and productive relationships with our clients. Our standard methodologies and work programmes are designed to ensure that partners and staff deliver quality work. Finally, our quality assurance programmes assess compliance by each Line of Service using independent reviews.

The Governance Board met regularly during the year and as part of its oversight function ensured that the Executive gave Risk, Independence and Quality matters the rightly deserved attention.

## Africa Central Governance Board

**Uyi N Akpata**

**Nada Margwe**

**Felix Addo**

**Mushtaq Oosman**

**Richard Njoroge**

**Martin Whitehead**

## Africa Central Executive Committee

**Philip Kinisu**
Territory Senior Partner & CEO

**Anne Eriksson**
Assurance Leader

**Ken Igbokwe**
Country Senior Partner, Nigeria

**Gabriel Ukpeh**
Risk & Quality Leader

**Kuria Muchiru**
Chief Operating Officer & Country Senior Partner, Kenya

We aim to recruit, train, develop and retain quality people so that they can build lasting and productive relationships with our clients

# Facts & Figures

## Client

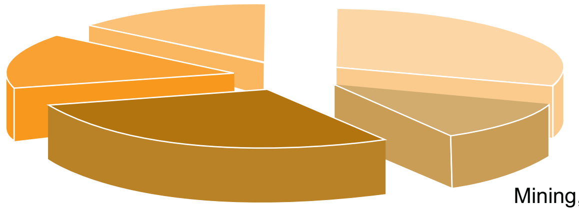
In FY09, PwC firms provided services for 422 of the companies in the Fortune Global 500 and 408 of the companies in the FT Global 500. In addition, PwC firms served significantly more than half of the largest companies in each of our regional markets during the year.

PwC firms in Africa serve 35% of publicly listed companies on the Johannesburg Stock Exchange, 32% of the top 100 companies listed on the Nigerian Stock Exchange, 41% of companies on the Stock Exchange of Mauritius and 80% of companies on the Nairobi Stock Exchange.

PwC facilitates cross-border operations across the continent; among our top 50 clients in Africa Central, 70% are global or regional organisations.

## Revenues by industry sector

Africa Central




| | |
|---|---|
| Consumer and Industrial Products & Services: | 30% |
| Financial Services: | 29% |
| Government: | 15% |
| Infrastructure: | 14% |
| Mining, Oil & Gas: | 11% |

US$ 489,520,000

Total gross revenues, Sub-Saharan Africa

## Firm

**Total gross revenues, Sub-Saharan Africa: US$ 489,520,000**

PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for our clients and their stakeholders. More than 163,000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

The PricewaterhouseCoopers network in Africa has member firms in 31 countries with over 7,360 professional staff. We have the largest footprint of all the professional services firms on the continent. We are proud that all our firms are locally-owned and we are committed to the development and prosperity of the African people and economies.

The PricewaterhouseCoopers Africa Central network includes member firms in Angola, Ghana, Kenya, Nigeria, Mauritius, Tanzania, Uganda and Zambia. In addition we offer services in Burundi, Djibouti, Eritrea, Ethiopia, Liberia, Rwanda, Seychelles, Sierra Leone, Somalia and Sudan. We have over 1,700 professional staff in the region, blending the global PwC culture and values with local knowledge and experience.

## People

**Headcount:**

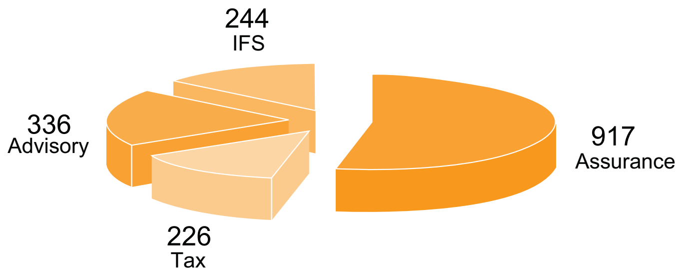
Global: 163,000

Sub-Saharan Africa: 7,366

Africa Central: 1,723

## Headcount by line of service

Africa Central



# Operations

To maintain and improve our position as the leading professional services firm in Africa, we are constantly evaluating our operations to ensure maximum efficiency and effectiveness.

**Highlights in FY09 include:**

## iPower

In March 2009, Angola went live on iPower. The entire Africa Central network is now using this practice management platform, which has helped improve our operational capacity.

The actual implementation process in Angola was completed in just over two months with minimal disruption, a remarkable achievement. Data conversion was fully manned by PwC Africa Central staff who also developed a tax invoice system that could handle both English and Portuguese.

## Marketing & Communications

The team continued to provide thought leadership, support client relationships and position the firm in the marketplace. Specifically, we helped generate client discussions and opportunities through thought leadership publications featuring insights for clients and PwC teams alike. Additionally, PwC website initiatives helped increase web viewings 21% in FY09.

## Human Capital

Over the last two years, our investment in human capital initiatives has had a significant positive impact on our operations. Our refreshed Africa Central human capital strategy for FY08-FY13 and targeted action plans will help us to deliver consistent human capital service throughout Africa Central and add value to the business. Key features include improving engagement, retention, learning and development and global mobility.

## Global Technology Solutions (GTS)

In FY09, the GTS team focused on internal service delivery and support, ensuring that service to internal clients achieved a higher level of maturity.

Information security is a top priority for PwC; several investments were made in FY09 to ensure that relevant capacity and infrastructure supports our state-of-the-art security systems. In line with this, an information security audit in 2009 found that the Africa Central network is now fully compliant with PwC Global standards.

An information security audit in 2009 found that the Africa Central network is now fully compliant with PwC Global standards

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