



Africa CEO Survey - 2020

Pathways towards the emergence of an
African business model

September 2020

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A background image of a red running track with white lane markings. Four sprinters are in their starting blocks, ready to race. From left to right, they wear purple, blue, white, and orange uniforms. The word 'Foreword' is overlaid on the left side of the image.

Foreword

Foreword

The publication of this second annual Africa CEO Survey comes at an unusual time, shaped by a year of political transition in several countries and the unprecedented health crisis we continue to face. What's more, this unusual period led us to move back the publication date of this survey and to adopt a two-phase approach: an initial survey of CEOs carried out at the end of 2019/beginning of 2020, followed by an additional survey conducted between April and June 2020 in order to incorporate the preliminary lessons of the health crisis and its main impacts on the original survey. Predictably, when comparing the two phases we observed that the overall sentiment of the business leaders surveyed has deteriorated regarding the continent's short-term growth outlook: voicing a relative amount of caution in the initial survey, in the second phase the vast majority of leaders appear to be unequivocally pessimistic about the short term. However, these leaders remain firmly confident about the continent's long-term growth outlook.

Like in the previous year, we were determined to gather opinions and feedback from African business leaders with a wide range of geographic and professional backgrounds in order to form the most accurate picture of the diverse realities and conditions present in Africa today. We focused on six areas which we feel encompass all of the issues, opportunities and challenges African private sector stakeholders face, i.e., strategy, governance, financing, innovation, impact and talent.

Going one step further than last year, we sought during both phases of the survey to identify and describe the determinants of resilience and success in Africa. What are the critical success factors on the continent? What is behind the success and growth of major national, regional and pan-African stakeholders in sectors such as retail, industry and financial services?

We may not yet be able to propose a holistic approach with regard to what determines companies' success in Africa, as that is beyond the scope of this survey, but nevertheless, we have come away with a strong conviction: today, we are seeing the emergence of a full-fledged African business model.

Foreword

What are the specific features of this “African business model” which our survey outlines broadly but is likely still too nascent to define and characterise accurately? To begin with, it has an entrepreneurial spirit which translates into a proactive and firmly pragmatic approach to challenges and problems. It is a diversified, agile and resilient pan-African model fuelled by successive learning and not just its vision alone. What’s more, it has a cultural and familial dimension in the widest sense: a founding family coupled with company employees who are viewed as a natural extension of the former. It also has strong local roots and ties with communities, whose development is not about meeting CSR regulatory requirements but instead born of a deep conviction. Moreover, it features a collective alignment that is not readily apparent and reveals itself to the outside observer only in the light of the entire ecosystem in which it operates. The success of these pan-African champions will primarily depend on their ability to meet a number of challenges, including time to market, critical mass, governance, succession, M&A, access to financing, and degree of confidence and risk perception in Africa.

Owing to the accelerated transformation of economies and societies identified in last year’s survey, the pace of which seems set to continue, this model – which today is defined as much, if not more, by its attachment to strong values as by a set of precise and tangible criteria that it meets – seems destined to become one of the most effective tools of an equally emerging form of African “soft power”: is not the very definition of “soft power” the capacity to mobilise intangible resources?

Of course, this model is still in its infancy, and now it is up to the continent's decision-makers and leaders from both the public and private sector to map its exact contours and support its development in the years to come. This will require greater cooperation and an approach centred on strengthened partnerships between public authorities, international lenders and businesses, which all respondents in our survey seem to be calling for.



Brice Chasles
Managing Partner
Deloitte Afrique Francophone



Covid-19 impact

Covid-19 impact

The Covid-19 crisis has significantly impacted African companies and the short-term optimism of their leaders, but the structural transformations underway will have positive effects on the region's prosperity over the long term

The sudden onset of the Covid-19 crisis has had a major impact on the morale of African business

1. leaders, who saw their business activity plummet



Dropping from 80% to 25%, the optimistic outlook of African private sector leaders for 2020 was significantly impacted by the sudden onset of the Covid-19 crisis.

Ninety-five percent of African companies say that the crisis has had a negative impact on their revenue, although the extent of the damage varies from one industry to another: leaders in the Consumer Business, Financial Services and Energy sectors were the most optimistic prior to the crisis, but have since undergone the most drastic change in outlook and are now the most pessimistic. By contrast, the Food and Health & Education industries were the least impacted by Covid-19.

Nevertheless, African business leaders are highly confident that the situation will return to normal by the end of 2021.



An immediate paradigm shift has taken place among leaders, as demonstrated by the implementation of cost rationalisation measures, digitalisation, supply chain reviews and the renegotiation of certain long-term contracts, as well as by focusing on the HR aspect via negotiated variabilisation/flexibilisation to protect a large number of jobs. We can no longer follow the pre-existing model.



Aziz Mebarek, AfricInvest



The crisis has been an innovation accelerator.



Tahirou Barry, Conakry Terminal

2. The emergency measures implemented during the crisis should however have positive benefits over the long term



African business leaders generally prioritised the health of their employees and business continuity through telework. Now that digitalisation has proven itself to be a key tool in ensuring business continuity, it stands to benefit significantly from the support of public authorities and private companies in an effort to gradually reduce the digital divide.

Aside from innovation, CSR strategies and the return to local production in tandem with the overhaul of supply chains are initiatives that will continue to have positive benefits over the long term.

In parallel, governments and agencies have become aware of bureaucratic hurdles and started to institute measures to reduce red tape and smooth out administrative processes by harnessing digital technology.



The strategic issues we faced prior to Covid-19 are still topical. In light of the current situation, digitalisation issues have quickly been brought to the forefront. Human capital is also a central concern. I've become even closer with my employees.



Bineta Sy - MSC Sénégal

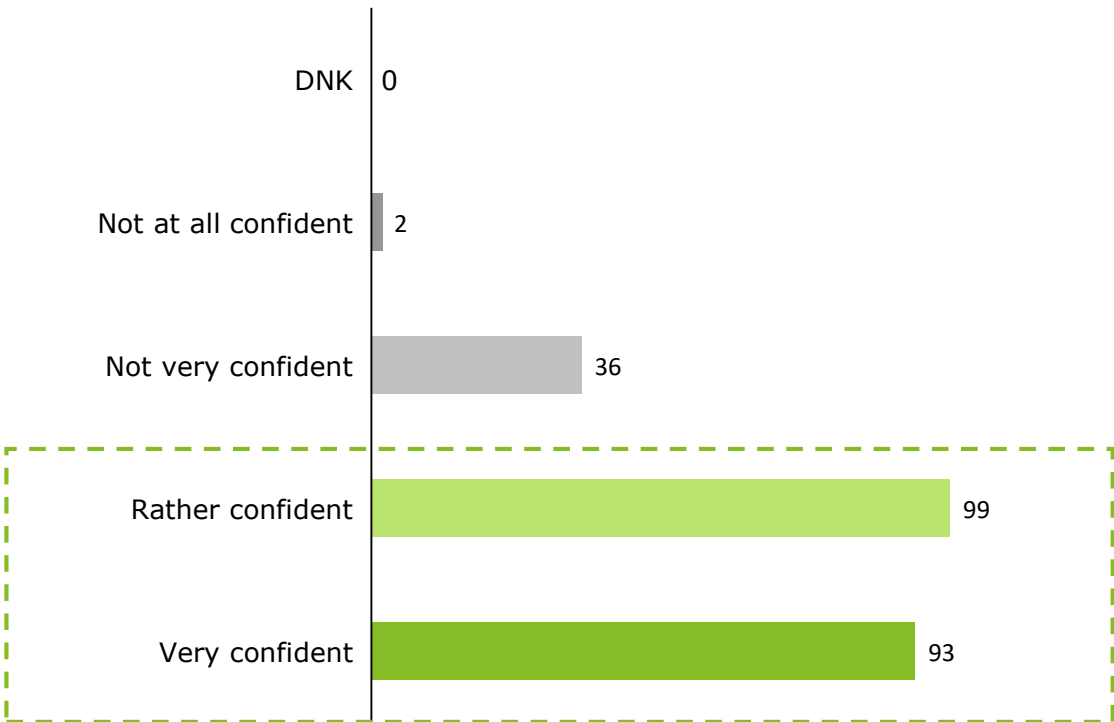
Covid-19 impact – Degree of confidence in the economy

Impact of the Covid-19 crisis on the confidence of African business leaders

More than 80% of African private sector leaders felt optimistic about the economic prosperity of their countries in 2020...

Prior to the Covid-19 crisis, did you feel confident regarding economic conditions in 2020 in your country/countries of operation?

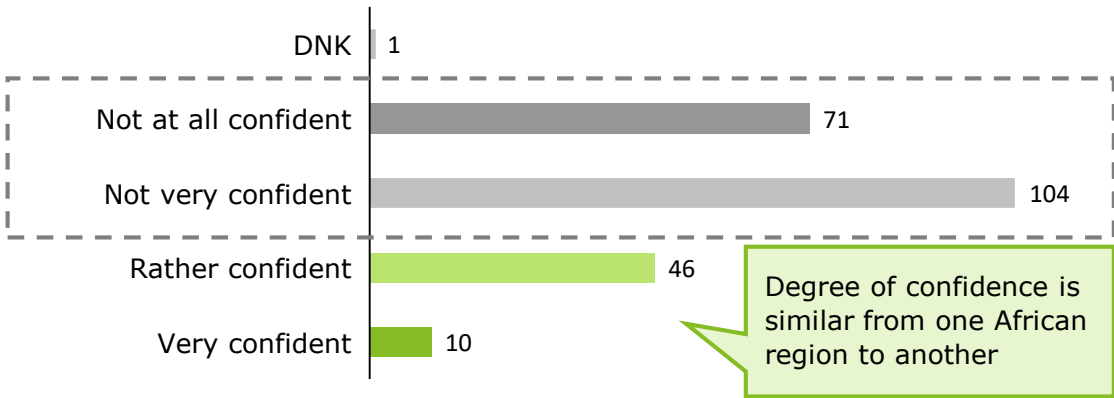
230 survey responses



... but since Covid-19 struck, this trend has reversed: 75% of respondents currently feel pessimistic about 2020

Currently, do you feel confident regarding economic conditions in 2020 in your country/countries of operation?

232 survey responses



Covid-19 impact – Degree of confidence in the economy

Impact of the Covid-19 crisis on the confidence of African business leaders – Breakdown by industry

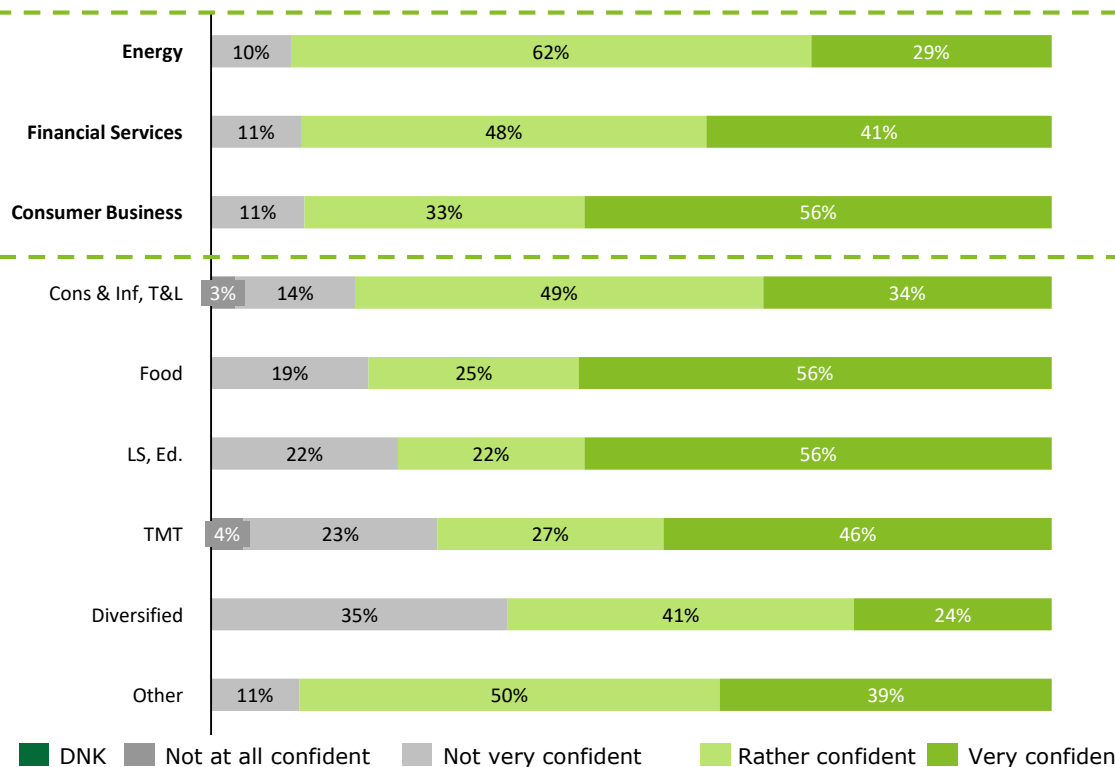
Leaders in the Consumer Business, Financial Services and Energy sectors voiced the most optimism in the previous survey...



Prior to the Covid-19 crisis, did you feel confident regarding economic conditions in 2020 in your country/countries of operation?

230 survey responses

Optimists



Notes: 1. Energy (Oil & Gas) & Environment & Mining; 2. Consumer Business, Hospitality & Tourism; 3. Construction & Infrastructure, Transport & Logistics; 4. Food Industry; 5. Life Sciences, Education

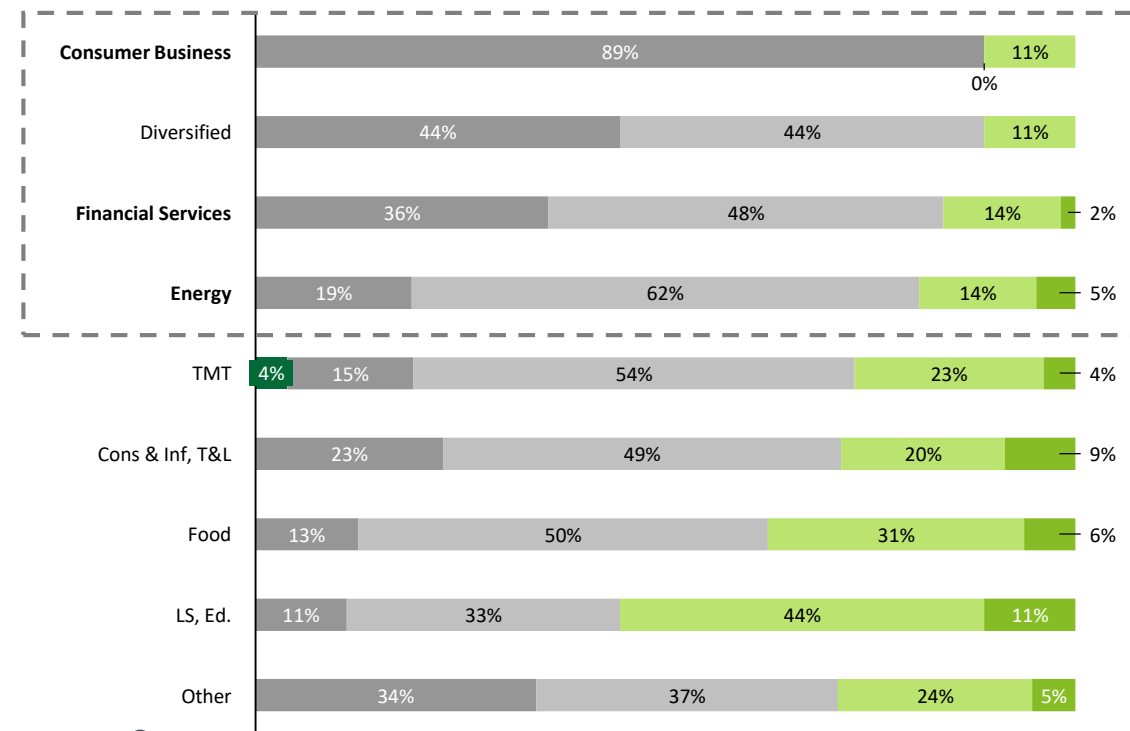
... but have since undergone the most drastic change in outlook and are now the most pessimistic



Currently, do you feel confident regarding economic conditions in 2020 in your country/countries of operation?

232 survey responses

Pessimists



There is a significant standard deviation separating the performance of African companies. The airline and hospitality industries are hurting while other sectors, such as health, education, FMCG and GSA, have a more favourable trajectory.

Aziz Mebarek – AfricInvest

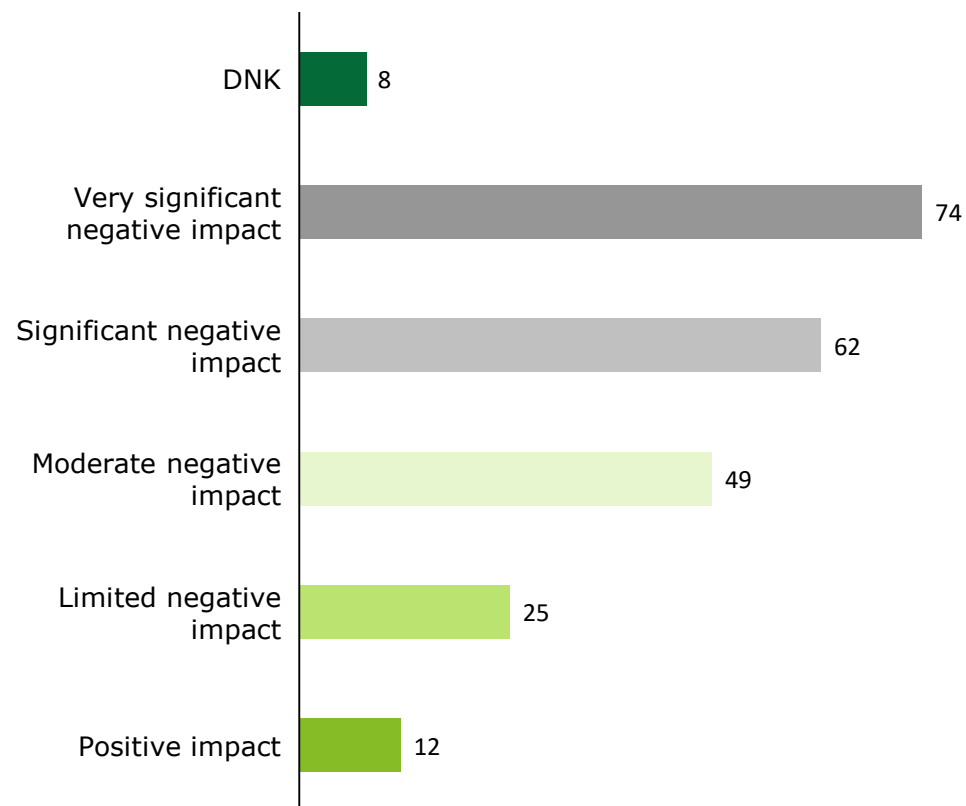
Covid-19 impact – Degree of confidence in the economy

Leaders' degree of confidence in post-Covid-19 recovery scenarios

95% of African companies report that the pandemic had a negative impact on their revenue...



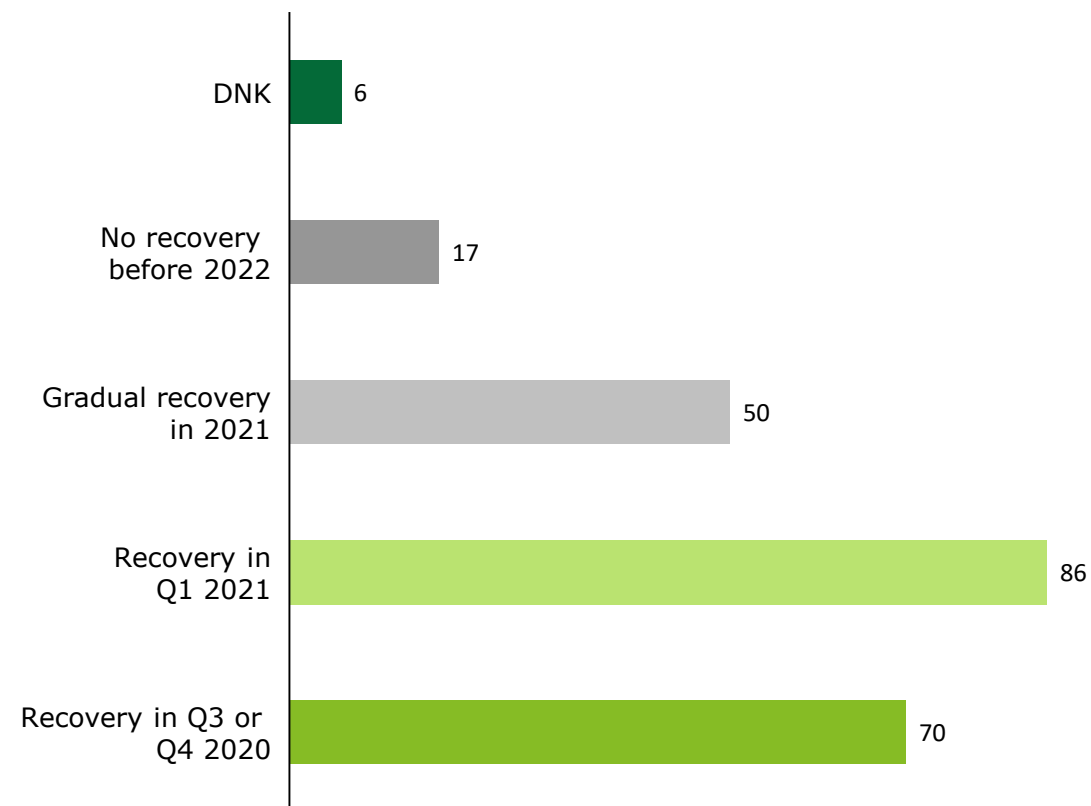
How has the Covid-19 crisis impacted your current revenue?
230 survey responses



... but their leaders generally feel optimistic about the swiftness of the economic recovery



What recovery scenario do you foresee for your business?
229 survey responses



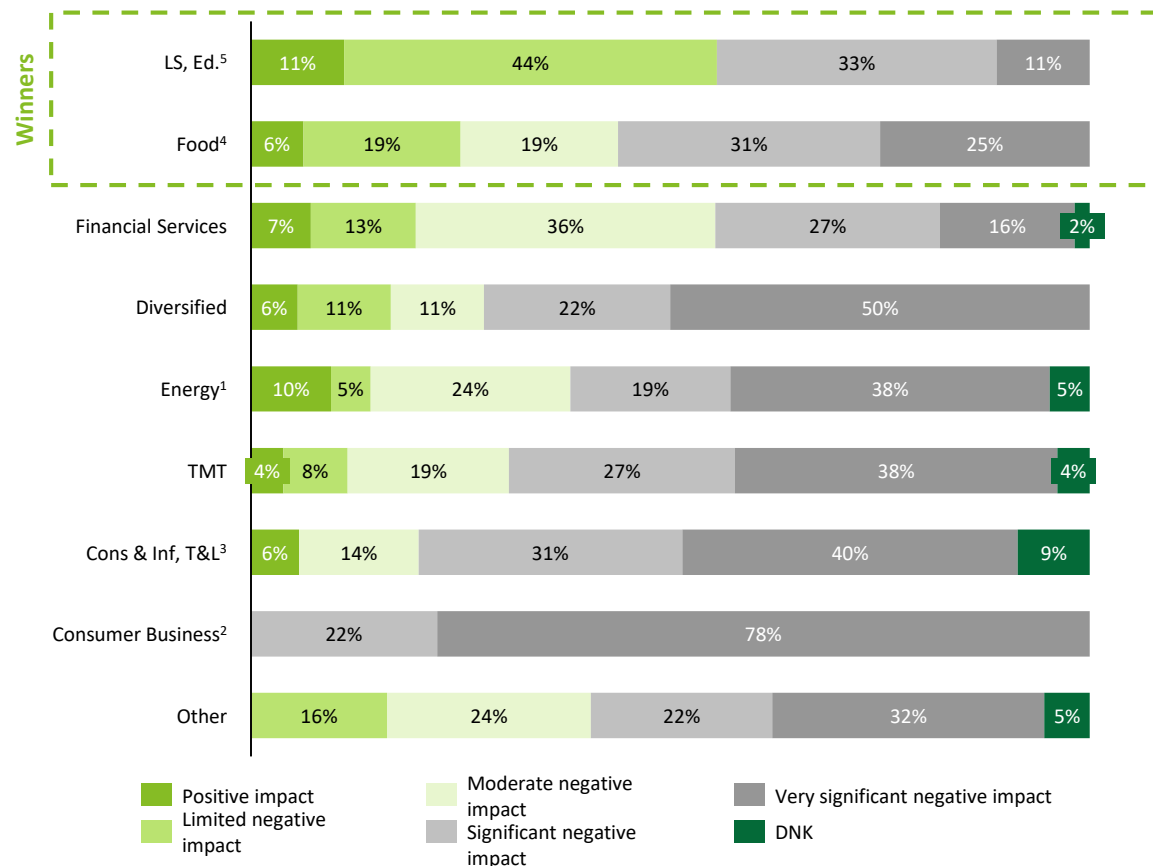
Covid-19 impact – Business activity

Leaders' degree of confidence in post-Covid-19 recovery scenarios – Breakdown by industry

The Food and Health & Education industries were the least impacted by Covid-19 in terms of revenue...



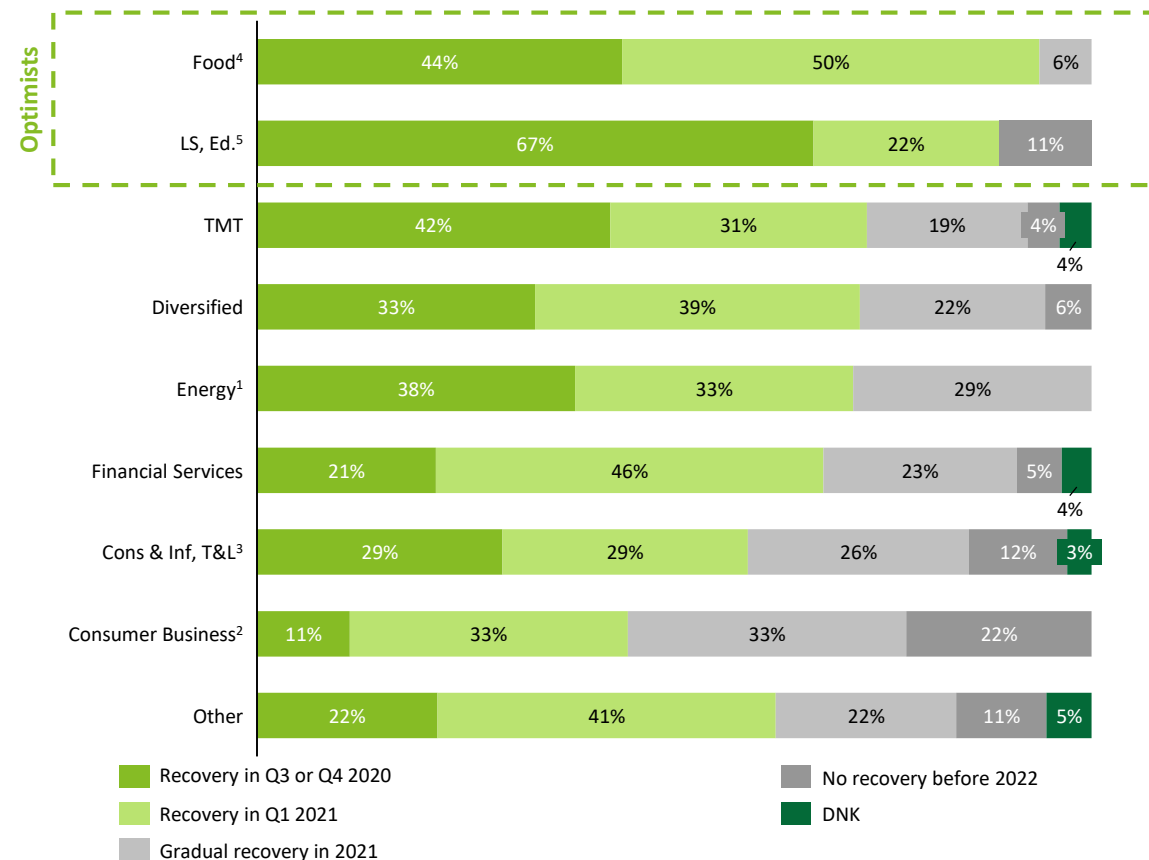
How has the Covid-19 crisis impacted your current revenue?



... and are also forecasting a faster business recovery



What recovery scenario do you foresee for your business?



Notes: 1. Energy (Oil & Gas) & Environment & Mining; 2. Consumer Business, Hospitality & Tourism; 3. Construction & Infrastructure, Transport & Logistics; 4. Food Industry; 5. Life Sciences, Education

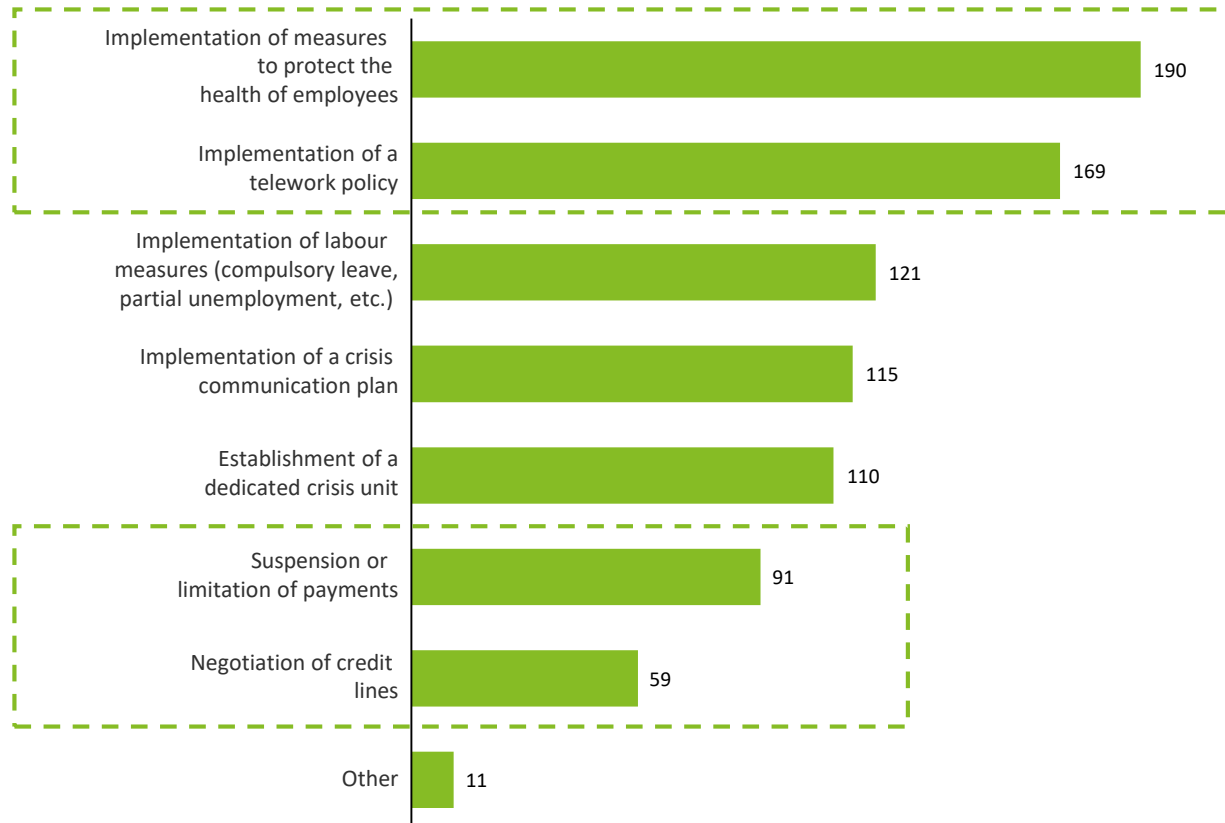
Covid-19 impact – Business activity

Emergency measures adopted by African companies

African business leaders generally prioritised the health of their employees and business continuity via telework, with financing matters ranking as their third top concern



Which **were** the first emergency measures you implemented following the crisis (you may choose more than one)?



- The priority was to implement new workplace health and safety measures to maintain business continuity
- The number of employees on-site was reduced
- Employees were provided with personal protective equipment
- Rules governing the occupation of work areas were modified
- IT tools and solutions benefiting business continuity were quickly implemented
- Employees were provided with hardware (laptops, prepaid internet devices) and new solutions (conferencing tools such as Microsoft Teams, VPN programs, etc.) were rolled out
- Communication between the IT and HR departments was strengthened to standardise telework best practices
- The flexibilisation of debt maturities is the third component of the emergency measures adopted, via the suspension or limitation of payments and the negotiation of credit lines



An immediate paradigm shift has taken place among leaders, as demonstrated by the implementation of cost rationalisation measures, digitalisation, supply chain reviews and the renegotiation of certain long-term contracts, as well as by focusing on the HR aspect via negotiated variabilisation/flexibilization.



Tahirou Barry, Conakry Terminal

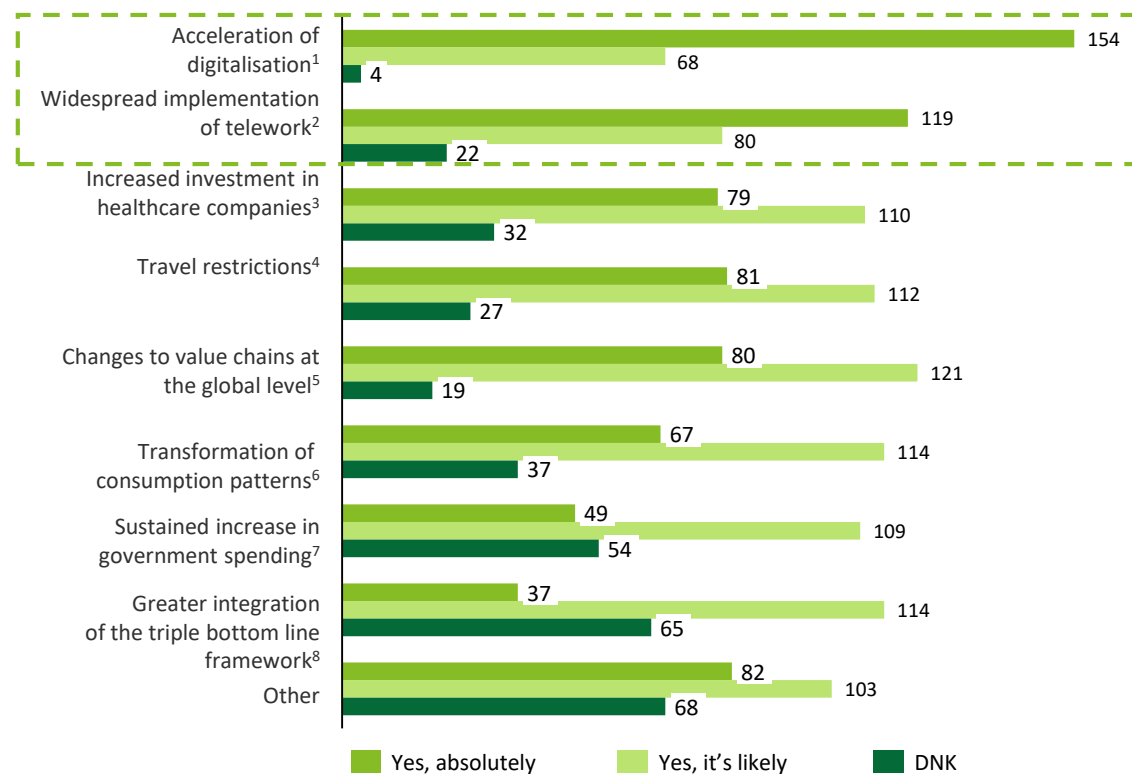
Covid-19 impact – Structural changes

Expected structural developments following the Covid-19 crisis

Now that digitalisation has established itself as a short-term solution to ensuring business continuity during the crisis, African business leaders will see it as a central priority going forward



In your opinion, what main structural and strategic developments will come out of the Covid-19 crisis?



- The Covid-19 crisis has accelerated the importance of digital technology in improving quality of life and modernising the economy
- Measures in four areas are currently being undertaken to propel digitalisation on a large scale:
 - Business digitalisation, including reinforcing telework tools
 - Government digitalisation, including public services (Health, Social Welfare, Safety, Finance, Trade)
 - Digitalisation of the economy (e-commerce, supply chains, foreign trade and customs procedures, tax returns, etc.)
 - Structuring of the innovation ecosystem, via backing investment funds, to encourage the development of champions



We focused on mobilising all teams to maintain business continuity. To tackle this crisis, our company needs all hands on deck. There is also greater awareness about the human dimension of the business and corporate social responsibility, such as through the role it plays in terms of logistics to aid the country's response to the health crisis, the impact the business has on the local and regional economy, as well as its support to communities.



Bineta Sy - MSC Sénégal

Notes: 1. "I predict that digitalisation will accelerate internally and externally"; 2. "I predict that telework will be used on a wide scale at organisations"; 3. "I predict that investment in healthcare companies will increase"; 4. "I predict that travel restrictions are here for the long term"; 5. "I predict that changes will be made to value chains at the global level, with a move towards regionalisation which will have a major impact in terms of sourcing and logistics"; 6. "I predict a transformation in my customers' consumption/purchasing patterns"; 7. "I predict a sustained increase in government spending and the end of austerity measures"; 8. "I predict that economic stakeholders will further integrate the triple bottom line framework, which allows them to evaluate the impact of their decisions from an economic/financial, social and environmental standpoint"

A grayscale image of a chessboard with various chess pieces positioned on it, serving as a background for the slide. The pieces include pawns, knights, and a king, arranged in a strategic formation.

I. Strategy

Developing public-private cooperation to help Africa's nascent business model effectively scale up

STRATEGY

The continent's economic unification is viewed as a major opportunity in the years ahead, the operational implementation of which will require public-private cooperation

1. Business leaders are increasingly confident about the continent's long-term growth outlook, but are facing new challenges in the short term due to the Covid-19 health crisis



African business leaders are increasingly confident about the continent's long-term economic growth (80% of those surveyed in 2020 compared to 73% in 2019), while also taking into account that the slowdown in global economic growth will have a negative impact on their domestic operations.

However, this optimistic outlook is tempered by a decrease in confidence in the short term, in part due to the health crisis as well as the numerous elections on the horizon in Africa in 2020, as they inherently and consistently bring about uncertainty given the significant role public authorities play in many African economies. More generally, these mixed feelings appear to reflect the wide variety of political and economic conditions that persist from one region to another on the continent.



We are confidently optimistic and realistic about economic conditions in Africa over the long term.



Aziz Mebarek – AfricInvest



My level of optimism about the economic situation in 2020 is cautious or moderate.



Abi Ajayi – Bank of America



The AfCFTA is an excellent initiative and shows incredible growth potential.



Tahirou Barry - Conakry Terminal (Bolloré Ports)



The AfCFTA may well be a growth driver, but it is not tangible yet because a number of roadblocks still stand in the way of implementation.

Ahmed Bouzguenda – PGH-Tunisie

2. Standardising and consolidating the African ecosystem: a matter of priority initiated by public authorities and demanding cooperation with the private sector to be effectively implemented



These perceived regional disparities make it all the more clear that pan-African economic cooperation needs to be strengthened and the continent's economic standardisation continuously furthered.

On this point, all survey respondents share the same level of enthusiasm for the single continental market initiative (AfCFTA), which is backed by public authorities and considered to be a significant driver in accelerating the pace of growth. Nevertheless, they also share the belief that the unification process cannot be supported exclusively by public authorities and generally seem sceptical as to the feasibility of the AfCFTA's effective launch in the short term. The private sector will need to play a supporting role and get more involved in negotiations related to the AfCFTA's creation by backing and cooperating with public authorities.

STRATEGY

Alongside public authorities, private stakeholders intend to be a driver of African growth and take part in the emergence of a full-fledged “African business model”

3. Private stakeholders show a strong determination to cooperate with public authorities by proactively contributing concrete solutions to identified local problems

Accordingly, private sector stakeholders view themselves as a critical support system for public authorities and a driver of economic growth: by proactively working with other stakeholders in the same sector or ecosystem to contribute concrete and pragmatic solutions to clearly identified local problems that public authorities cannot handle alone.

These one-off initiatives, characterised by a decidedly bottom-up approach and guided by common sense principles shared by stakeholders in the field, are designed to be taken over and supported in the future by public authorities, whether through public-private partnerships or other means.

What's more, the Covid-19 health crisis has given a boost to partnerships between public and private stakeholders. Faced with an emergency, public stakeholders were able to quickly adapt themselves and eliminate certain bureaucratic hurdles – changes that will be structurally beneficial for all economic stakeholders in the long run.



4. A need to scale up enabled by Africa's emerging business model, the exact contours of which remain to be determined

Aside from the importance of strengthening cooperation with public authorities, the other challenge in the years ahead that survey respondents noted involves the need to scale up the continent's companies and create conditions conducive to helping Africa's future unicorns emerge.

Although it is still too early to clarify the general rules and criteria applicable in all circumstances, all of the business leaders we met with seem to be devising an outline of Africa's business model that is above all defined by an approach and values shared by the various CEOs surveyed: a fundamentally entrepreneurial approach to tackling growth-related challenges and issues as well as a pragmatic and continuous learning approach (whether to promote skills transfers from local or international partners or to develop in-house professional development training for employees), an understanding of businesses as forming real families whose role is to improve the day-to-day life of its members as well as the communities they are a part of, and an overall consistency of initiatives within the ecosystem bringing together businesses and their partners.



The private sector needs to mobilise public authorities in its role of regulating [...] and developing infrastructure.



Tahirou Barry - Conakry Terminal (Bolloré Ports)



The private sector has a necessary role and can exert pressure in order to change public policy. The opening of the Gabès-Sfax-Abidjan shipping line was made possible by one of PGH's subsidiaries and a private sector stakeholder.



Ahmed Bouzguenda – PGH-Tunisie



It is important to reach a critical mass in one's historical market before diversifying geographically.



Abi Ajayi – Bank of America



To continuously diversify our business portfolio, we form partnerships with local and international stakeholders with industry expertise.



Rafik Ben Ayed – Groupe Al-Badr



Process management helps address cross-functional-, agility- and engagement-related challenges which are critical success factors in Africa.



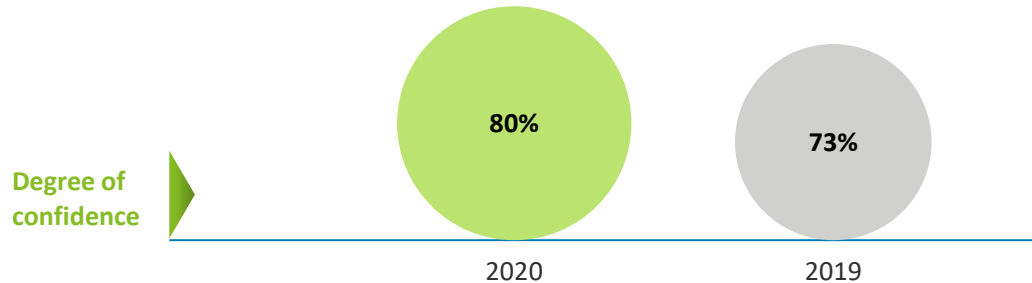
Henri-Claude Oyima – Groupe BGFI Bank

STRATEGY

Overview of key survey results

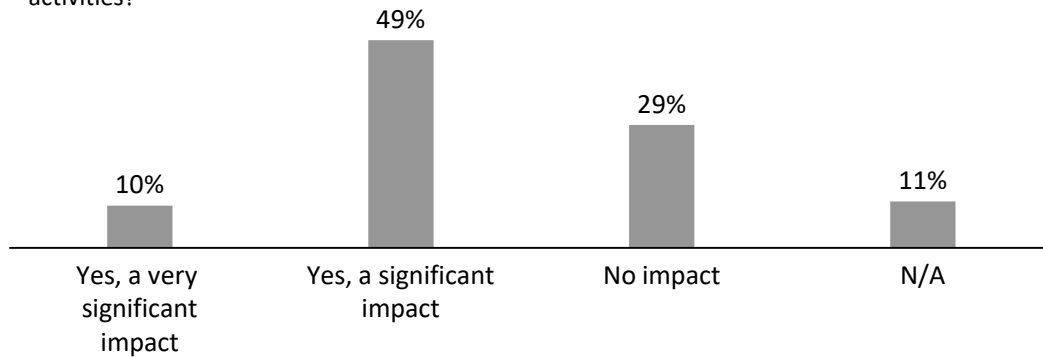
African business leaders are increasingly optimistic regarding long-term economic conditions in Africa...

Êtes-vous confiant à plus long-terme concernant la situation économique dans votre(vos) pays d'activité ?



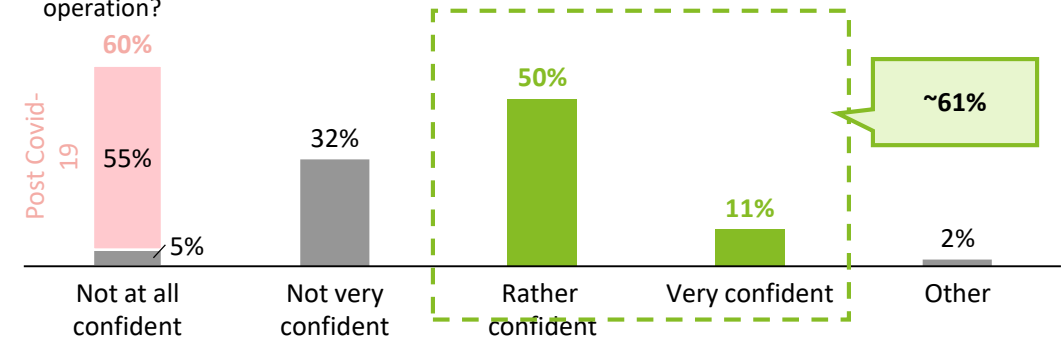
... while also taking into account that the slowdown in global economic growth will have a negative impact on their operations

Will the slowdown in global growth in 2020 have a negative impact on your business activities?



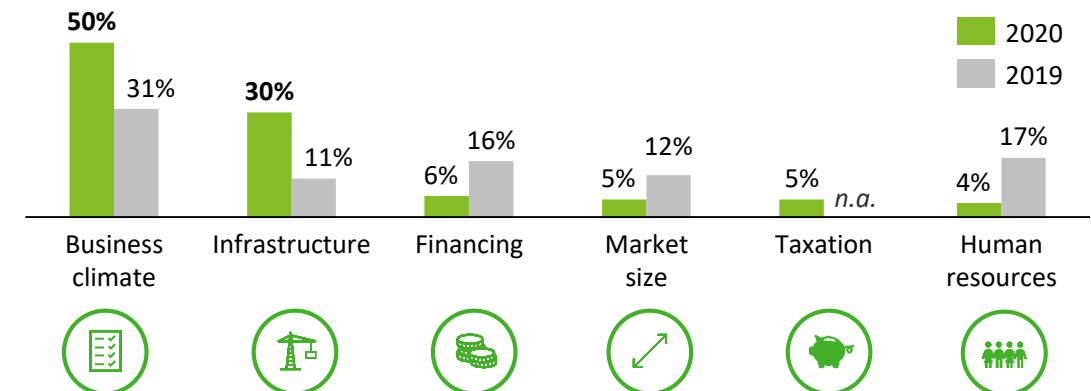
Uncertainty surrounds the continent's short-term outlook, particularly due to the health crisis

Do you feel confident regarding economic conditions in 2020 in your country/countries of operation?



Business climate and quality of infrastructure are the main roadblocks hampering the strategies of African companies

In your opinion, which topic should public authorities prioritise over the next 12 months?



STRATEGY

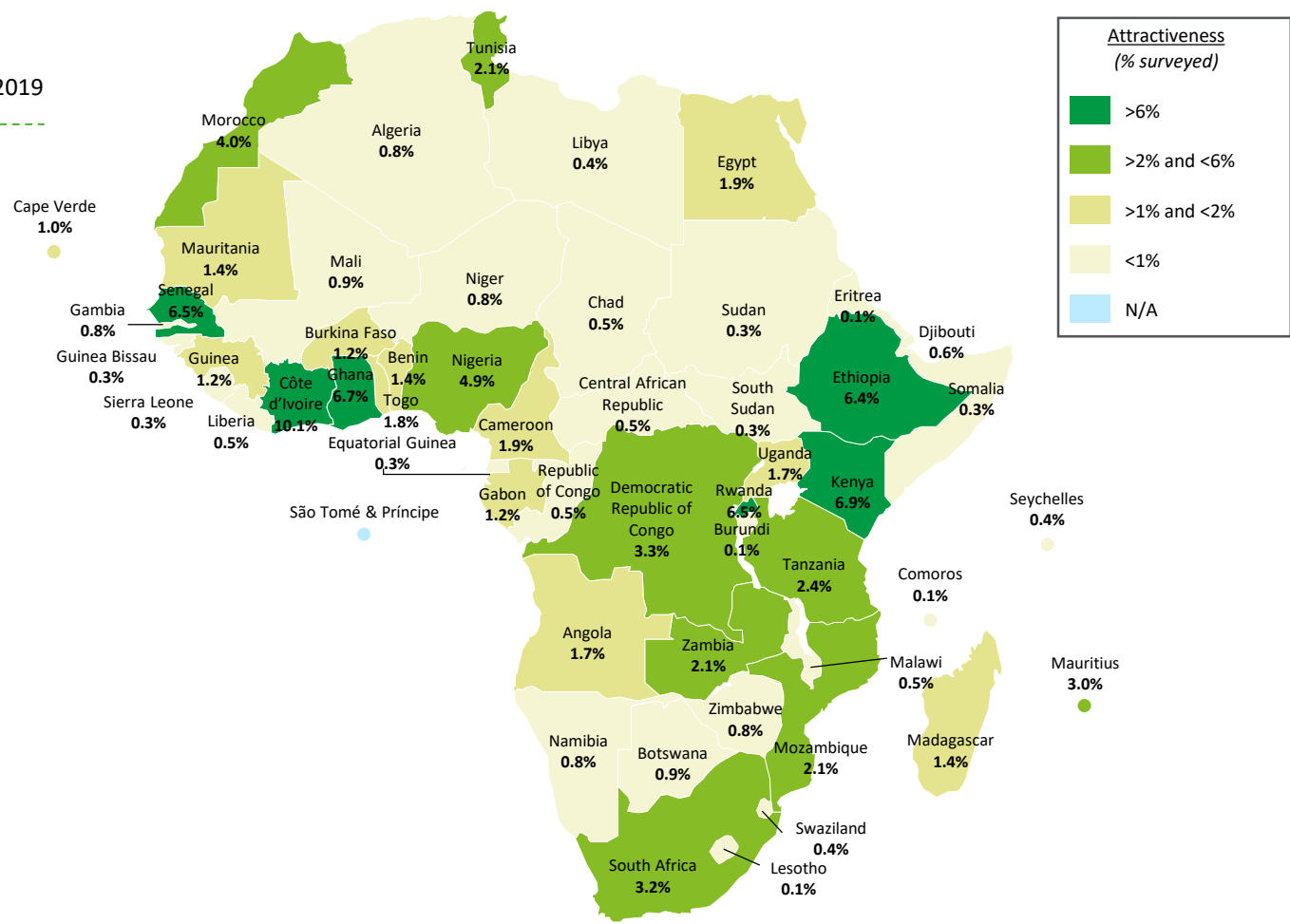
Overview of key survey results – Spotlight on the 2020 Africa Investment Attractiveness Index

According to survey results, Côte d'Ivoire, Kenya, Ghana, Senegal and Rwanda are the most attractive countries for investment in 2020



Which African countries do you find to be the most attractive for investment at the present time?

Top 10		Change versus 2019
1	Côte d'Ivoire	=
2	Kenya	↗
3	Ghana	↗
4	Senegal	↗
5	Rwanda	↘
6	Ethiopia	↘
7	Nigeria	=
8	Morocco	=
9	DRC	↗
10	South Africa	↘



- The Africa Investment Attractiveness Index is based on the responses of African business leaders to the following question: “Which African countries do you find to be the most attractive for investment at the present time?”
- It aims to provide an overview of the investment appetite of private sector leaders.
- It is not designed to analyse investment conditions or rank the ease of doing business in a given country.

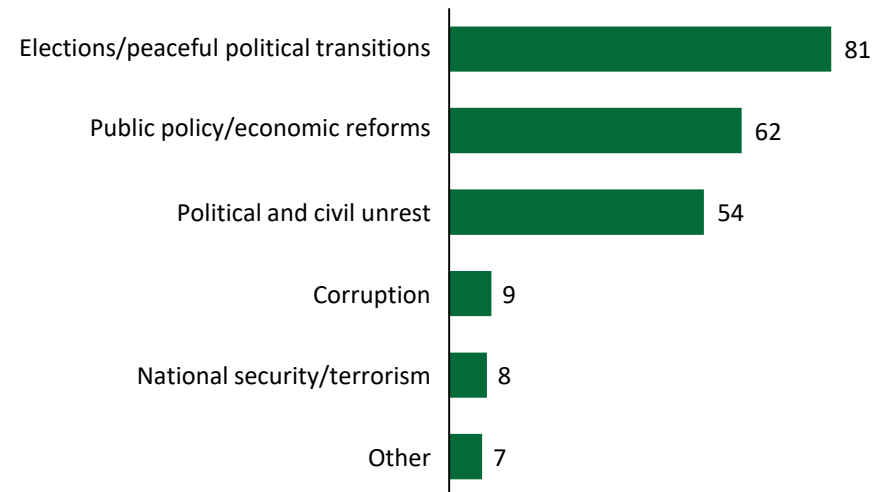
STRATEGY

Overview of key survey results

Private sector stakeholder perception of political conditions varies and reflects disparities from one country and region to another...



List three African political events that impacted you in 2019.

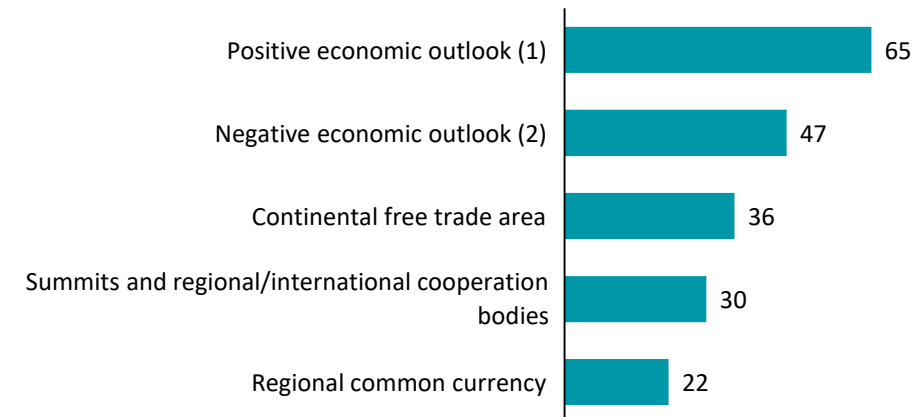


- According to survey respondents, political conditions on the continent improved in many countries, driven by new elections, peaceful political transitions and the undertaking of various government reforms...
- ... but some roadblocks to development continue to persist in other regions, including corruption, insecurity and political and civil unrest.

... that are also found in economies, reinforcing the need for cooperation and standardisation at the continental level



List three African economic events that impacted you in 2019.



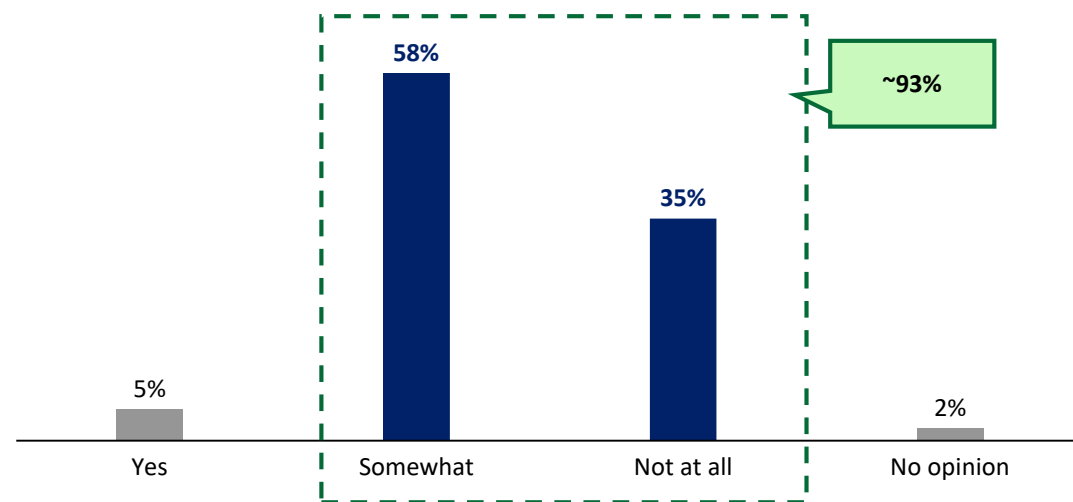
- The survey panel also reported significant economic disparities between:
- Regions experiencing fast growth (1), driven by privatisation policies, national and international investment, natural resource production, etc.
- Other countries undergoing an economic slowdown (2), exacerbated by protectionist measures, inflation, divestment, underdeveloped infrastructure, etc.
- Greater economic cooperation and standardisation at the continental level is desirable to all.

STRATEGY

Overview of key survey results

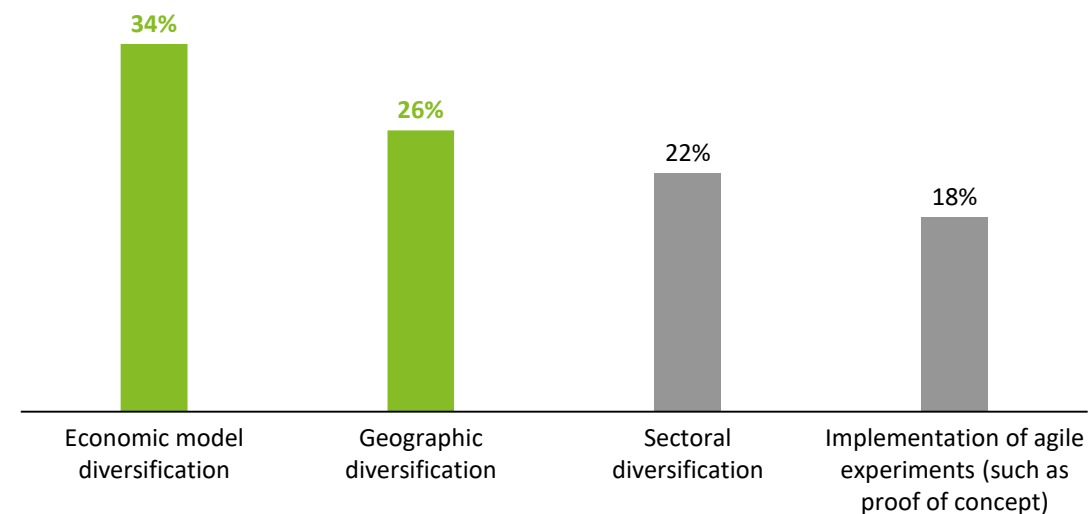
93% of respondents believe that private sector recommendations are not adequately taken into account by public authorities...

In your opinion, are private sector recommendations taken into account by African public policymakers?



... although they seek to drive development and change at continental level by encouraging companies to diversify

In your opinion, what is a critical success factor for growth and development for your business in the 12 months ahead?





Case studies

Feedback from African business leaders

STRATEGY – Case studies

Rafik Ben Ayed – Co-Chairman of Al-Badr Group



AL BADR

Rafik Ben Ayed

Reference shareholder,
Al-Badr Group

About Al-Badr Group



- Al-Badr Group was founded in Tunis by Messrs Abdessalem and Rafik Ben Ayed and today has more than 25 companies and 3,800 direct employees (excluding project teams and direct subcontractors).
- Outside Tunisia, the group has operations in five African countries (Algeria, Côte d'Ivoire, Gabon, Libya and Morocco) and is present in Europe via industrial subsidiaries in France, Poland, Russia and Spain.
- The group specialises in carrying out turnkey projects in a wide range of business sectors, including construction, energy, oil & gas, chemicals, shipbuilding, automotive industry, aviation, pharmaceutical industry, waste treatment, renewable energy, oleoculture, etc.

A business model characterised by a continuous diversification strategy of gradually integrating different links in the value chain...



Our growth strategy has always been based on gradually integrating different parts of the value chain and that is what has made it possible for us today to carry out large turnkey energy and industrial projects in which we combine the various skills and expertise of our group's different segments (construction, industry, services, etc.).

Early on, we saw that developing an integrated offering would allow us to differentiate ourselves and offer our customers a one-stop solution able to meet all their needs.

This value chain integration is exclusively made possible by way of the partnerships we form, which help us expand into new areas of business."

... stemming from a pragmatic and concrete approach based on partnerships with local and international stakeholders that enable a transfer of expertise and fast upskilling...



We work to continuously diversify our business portfolio by, for example, developing partnerships with local and/or international stakeholders that help us gain new expertise more quickly and expand into new segments: they provide us with either business expertise or knowledge of a local market in which we do not yet operate.

In return, we contribute financing and a robust and effective project management model.

Our ambition is to replicate this model and set up operations in all of these segments in other African countries."

... and guided by a collective alignment bringing together companies, people and values



We have built up a diversified model whose greatest strengths are the way in which our companies and business sectors are aligned around sustainable development and the circular economy, strong values (Engagement, Integrity, Excellence), and passionate, well-trained and empowered men and women who are committed to these values, along with an agile governance structure that mediates fairly when needed.

Taken together, these qualities enabled us to address the global Covid-19 pandemic without changing the foundations on which we are built, while also allowing us to adapt our business development strategy based on new opportunities. Today, we believe that the African market has never been more central to our interests."

STRATEGY – Case studies

Tahirou Barry, Chief Executive Officer of Conakry Terminal



CONAKRY TERMINAL
GUINÉE

Tahirou Barry
Chief Executive Officer,
Conakry Terminal

About Conakry Terminal



- Conakry Terminal is a subsidiary of Bolloré Ports, a brand of Bolloré Transport & Logistics.
- Bolloré Transport & Logistics Group, with operations in 107 countries worldwide and 36,500 employees, is Africa's No. 1 private port operator.
- Conakry Terminal has been the exclusive operator of the Conakry container terminal under a public-private partnership with the Guinean state since March 2011. Some 470 employees work on-site. The terminal's total current wharf length is 600 m. The port has 200,000 sq.m of storage area.

A port development strategy must include every stakeholder in the ecosystem...



Growth has to happen across the value chain and evenly at all levels: if we invest to increase the port's size, but nothing is done on the transport side to improve the quality of lorries and increase their turnaround, then the value created on one end of the value chain will be lost on the other end.

Strengthening infrastructure is an important first step to optimising value chain flows. Bolloré is a driving force in areas such as corridor development, debottlenecking strategy, port/rail link projects and multimodal platform deployment, which are essential in places like Senegal, Guinea and Côte d'Ivoire.

Setting up a 'single-window system' is another way to optimise flows. Bolloré is a catalyst for growth at the centre of a trio formed by ports, customs and governments, and the various stakeholders communicate with one another frequently. To set up a single-window system, port operators, customs officials and government agencies have to work in close cooperation.

A regional-level strategy needs to be devised to develop these integrated projects in order to identify optimal corridors and connect landlocked countries. The implementation of the AfCFTA will in particular make this possible."

... and be underpinned by innovation...



The health crisis we are currently experiencing is an innovation accelerator. For instance, it has helped identify cashless solutions and introduce payment gateway systems. In addition, it has reaffirmed our ideas about the single-window process. Indeed, during the crisis stakeholders have continued to meet remotely using digital tools and the number of users frequenting these platforms has dramatically increased."

... and greater public-private cooperation



The private sector needs to mobilise and cooperate with public authorities on matters such as regulation, infrastructure improvement and upgrading of standards to organise the many stakeholders in order to optimise trade flows and investment. A joint discussion in terms of trade flows is needed.

The current circumstances have also demonstrated African public and private sector stakeholders' ability to band together to address the crisis. The challenge now is to maintain this dynamic after the crisis is over and to emphasise such areas as ethics, governance and regulations with regard to public-private cooperation."

STRATEGY – Case studies

Aziz Mebarek, Co-Founder of AfricInvest



Aziz Mebarek
Co-Founder,
AfricInvest

About AfricInvest



- AfricInvest is a pan-African fund manager specialising in private equity, venture capital and private debt. The company operates out of 10 offices in Africa and Europe (Algeria, Côte d'Ivoire, Egypt, France, Kenya, Mauritius, Nigeria, Tunisia and UAE) and has a staff of 85 investment professionals.
- The firm has a total of \$1.7bn in assets under management across 19 funds.
- AfricInvest has a track record of 165 SME and mid-size company investments since its founding in 1994 and has made more than 90 exits.

Pan-African business growth involves stakeholders achieving critical mass in their respective markets, followed by regional expansion...



I believe in the emergence of major pan-African stakeholders.

Their growth certainly requires geographic diversification, but achieving critical mass in their respective markets is a prerequisite to their regional expansion.

Accordingly, it is important for a company to be in the top 5 of its market before deploying a regional growth strategy. As long as a company does not rank among the largest stakeholders, it needs to seek to build itself up via scale effects. Gaining market share is not only accomplished through organic growth, as this can be facilitated by partnering with stakeholders having a complementary business profile that will bring about synergies.

Regional integration is key to these stakeholders' expansion once they have reached critical mass. A regional vision helps identify greater growth opportunities while simultaneously decreasing the risk associated with each country."

... but nevertheless remains closely tied to establishing a favourable macroeconomic environment at the domestic level and virtuous circle-type initiatives within companies



African stakeholders' ability to achieve critical mass in their respective markets depends on critical success factors defined at regional level or emanating from companies themselves. Many initiatives spearheaded by public authorities and companies have been implemented to create the appropriate conditions for this favourable environment.

Governments are launching an increasing number of infrastructure development projects in areas like transport, telecommunications and logistics aimed at developing, strengthening and streamlining trade flows in the region.

In addition, reforms are ongoing to facilitate capital flows and promote foreign direct investment.

We also need to continue to expand access to bank financing for SMEs and mid-size companies by restructuring their balance sheets, establishing governance structures in accordance with standards by bringing in experienced independent directors to strengthen the boards and committees set up under said structures and by digitalising professions, processes, etc.

Lastly, company-led innovation and training are essential competitiveness drivers and therefore should be bolstered."

STRATEGY – Case studies

Hassanein Hiridjee, Chief Executive Officer of Axian Group



Hassanein Hiridjee
Chief Executive Officer,
Axian Group

About Axian Group



- Axian Group is a diversified Malagasy family-owned company specialising in energy, finance, real estate and telecommunications.
- Axian Group has nearly 5,000 employees and generated revenue of around \$900m in 2019.

Innovation is central to the strategy of African companies...



Our vision is to put innovation to work to make a positive impact and generate growth in Madagascar and on the African continent. Axian has implemented a number of initiatives to bring this vision to life.

Accordingly, Axian added a fifth cluster – focused on innovation – to its business in 2020: intersecting with all of our operations, it will in particular allow the group to position itself in key fields like big data and AI. This cluster is in line with our stated strategy of supporting the transformation of pan-African companies and creating an economic environment ripe for entrepreneurship and development.

With this in mind, in 2019 Axian launched the incubator NextA, which to date has backed over 50 start-ups.

In addition, the group is accelerating the pace of its digital transformation by investing in innovative companies such as Pulse, a local IT services company, and Pula, specialising in insurance for farmers.”

... and should provide solutions that promote the development of local communities and environmental protection



Our innovative solutions need to have a positive impact on the ecosystem, whether by including local communities or protecting the environment.

Axian is committed to improving the standard of living of local communities. To accomplish this, we offer mobile nano-savings and nano-loan solutions to more than five million people through MVola, the subsidiary of Malagasy telecoms operator Telma, in partnership with BNI. In addition, Axian is working to end rural isolation through solutions such as WeLight’s offering of mini-grid solutions that provide electricity to some 20 Malagasy villages.

Axian is also increasingly championing environmentally friendly projects. For example, we raised capital from Norwegian private equity firm Norfund and Sagemcom Group to accelerate WeLight’s rollout, which will refocus its business on carbon neutral energy. A Solar Home System pay-as-you-go power solution is also in the works. Around 20 villages in Uganda and Mali will be equipped with these systems in 2020.”

STRATEGY – Case studies

Abi Ajayi, Director, Sub-Saharan Africa at Bank of America



Bank of America



Abi Ajayi

Director, Sub-Saharan
Africa,
Bank of America

About Bank of America (BoFA)



- BoFA has been present in Africa since 1946. BoFA Securities has an office and Bank of America NA also has a representative office in Johannesburg, with core activities in global markets and corporate and investment banking. BoFA provides offshore coverage to other core markets in sub-Saharan Africa out of our London offices.
- BoFA is a broker dealer and member of the Johannesburg Stock Exchange (JSE). In addition to equity sales and equity trading, we provide Investment Banking and Corporate Banking (M&A, ECM, DCM, High Yield and Loan Syndication) and JSE Sponsor and Corporate Broking services. BoFA provides research coverage of South African and sub-Saharan Africa stocks, integrated with specialist emerging markets and resource coverage.

The development of private stakeholders on the African continent depends on strong local roots and controlled regional integration...



It is necessary to have a strong local foothold when you are a foreign company wishing to expand in Africa.

It is important not to replicate a model, but rather to get to know your market, its specificities and needs, in order to establish a long-lasting presence there. You must also know how to listen to your customers. Every year, we discuss with our clients the main challenges they will face in the next 12 to 18 months and how they plan to meet them. This allows us to adapt our solutions to meet their needs.

Our growth strategy is not limited to building strong local roots. Diversifying geographically is mandatory, but this regional expansion must only take place once the company's critical mass has been reached in its key market. You should not diversify just to diversify. On the contrary, you should aspire to become the largest stakeholder in your key market rather than having an anecdotal presence in multiple markets."

... and will be particularly accelerated by their ability to propose innovative offers and strengthen their access to bank financing



The development potential of private stakeholders is strong on the African continent, and depends on several major factors that are internal to companies, i.e., the dissemination of innovative offers and better access to bank financing.

First of all, innovation, if well mastered, is a vector of strong growth. Local populations demanding new technologies, often leading to improved living conditions (e.g., democratised access to credit thanks to nano-credit offers on mobile phones). Innovative solutions are easy to export, allowing unicorns to quickly have a regional or even pan-African footprint. In addition, there is strong growth potential in data storage and analysis, which are increasingly critical activities for the private sector.

Finally, increasing access to bank financing for businesses is a major driver of growth. Companies must continue to work towards transparency in their operations and governance model in order to reassure investors."

STRATEGY – Case studies

Bineta Sy, Managing Director of MSC Senegal



Bineta Sy
Managing Director,
MSC Senegal

About MSC Senegal



- Bineta is the first and current executive director of MSC since it opened its sales representation with SDV in Dakar in 1996. She is one of the pioneer women with such a level of responsibility in Africa within the MSC group.
- MSC SENEGAL currently employs more than 100 people and provides a global network coverage. She has a proven expertise in understanding Senegal's logistics requirements and local industries.
- MSC's goal is to provide comprehensive logistics solutions and keep safe the cargo from the loading port to its destination. Its ability to be close to its customers, to quickly react to their requests are the key elements of MSC's success and the reason why it has become a leading operator in Senegal.

Alongside public authorities, which play a central role in establishing an environment conducive to economic development in their respective countries...



Public authorities need to retain their commitment to improving conditions for economic development in their respective countries.

Setting up the framework for an upbeat business environment through legislation, market structuring, etc., is a prerequisite for attracting international investment and preventing the flight of domestic capital.

In addition, lowering customs tariffs and digitising customs procedures are key development factors that governments need to address more aggressively.

Lastly, public authorities need to continue to spearhead quality infrastructure deployment projects, with a focus on ports, within their respective countries to bolster competitiveness."

... the private sector needs to re-organise itself to increase its leverage at the negotiation table...



The private sector also plays a key role in creating conditions conducive to growth in African countries. It makes sense for private sector entities to coalesce in order to have a united voice at the negotiation table and gain influence. Forming a coalition through professional federations is a great initiative that helps take projects to a higher level."

... and drive change management from within its operations and human capital



The private sector's role goes beyond forming a coalition at the negotiation table opposite public authorities to defend joint projects with a united voice. It also needs to step up efforts to drive change from within organisations to increase competitiveness.

The private sector must continue to train a quality workforce, in particular by creating in-house training programmes which prioritise practical over theoretical education. At MSC, we have created several training programmes such as MSC Academy and STPA (Shipping Training Programme for Africa) which aim to maintain in-house capabilities and expand expertise in our constantly evolving, highly competitive sector. Digital transformation initiatives should also be encouraged at companies. It is important to teach everyone – whether employees, customers or even suppliers – in the ecosystem how to use new tools. We are doing just that here at MSC.

However, the private sector's role is not just to become more competitive, it is also about working towards social inclusion. Accordingly, the promotion of women to leadership positions at companies and local community development initiatives are issues MSC is increasingly addressing."

STRATEGY – Case studies

Ahmed Bouzguenda, Director and Vice Chairman of the Board of Directors of Poulina Group Holding



Ahmed Bouzguenda
Director and Vice Chairman
of the Board,
Poulina Group Holding

About Poulina Group Holding



- Poulina Group Holding (PGH) is a Tunisian group specialising in industry and services.
- Initially focused on poultry farming, the group has gradually diversified its business to become the country's leading privately-held group.
- Over the years, the group has expanded its reach to cover over 10 segments bringing together the holding company's business divisions, including real estate, public works, wood and capital goods, consumer products, packaging, steel processing, trade and services, building materials and poultry integration.

The growth strategy of African stakeholders needs to be founded on firm local roots...



The expansion of African companies needs to be grounded in a firm local presence and follow an agile, pragmatic approach.

For one, identifying new markets cannot be based exclusively on formal research, as common sense should serve as the ultimate guide.

This pragmatic approach also involves seeking out strategic local partners when penetrating new markets.

Lastly, an in-depth understanding of the market and its stakeholders needs to be an integral part of their strategy so that they can offer products suited to local demand, while also standing out. Flexibility is key."

... and linked to a regional integration structure within a single, unified economic area...



Local presence should be backed by a regional system driven by a single, unified economic area.

There are too many bilateral agreements still in effect today that do not adequately boost growth. Initiatives to standardise regulations and customs procedures and to establish a single market, fuelled by the AfCFTA, have the potential to dramatically accelerate African private sector growth."

... and focused on robust initiatives implemented from within companies



The African private sector must continue to champion bold initiatives among public authorities to jointly create the conditions needed for greater economic growth on the continent.

Accordingly, companies want better access to financing at both the domestic and international level. To make this possible, they need to push public authorities to pursue the reform of the domestic banking system and regulations related to international funding requests.

The private sector can also influence governments to establish new infrastructure. One of PGH's subsidiaries teamed up with a private sector stakeholder to initiate the project to open the Gabès-Sfax-Abidjan shipping line, which we presented to the government.

In addition, companies need to enhance their governance and pay particular attention to the number of independent directors serving on their board. This aspect is a major priority for PGH.

Lastly, we have to continue to expand in-house training in order to bridge the skills gap that we are seeing in African markets. To this end, we have created Poulina Academy, a middle management training programme, as we are unable to find qualified managers in the Tunisian labour market."

STRATEGY – Case studies

Fatoumata Bâ, Founder, CEO and Executive Chair of Janngo Capital Partners



Fatoumata Bâ

Founder, CEO and Executive Chair,
Janngo Capital Partners

About Janngo Capital Partners



- Janngo builds, grows and invests in pan-African digital champions with proven business models and an inclusive social impact.
- Janngo is backed by leading African and international strategic & financial investors such as Association Familiale Mulliez and Clipperton Finance.

With an underfinanced African private sector that particularly hampers the growth potential of start-ups, the venture capital sector needs to be structured more effectively...



Despite a certain amount of progress, there is a sense of urgency in Africa regarding the underfinanced private sector. In particular, access to financing for start-ups and other businesses with a high-risk, high-reward profile needs to be further expanded. To achieve this, it is critical to structure the venture capital sector, change regulatory requirements regarding the sector and increase the amount of funds raised from various types of investors. Public-private cooperation could drive this transformation, as it continues to be underused today in this area. Such partnerships would help make these investments more appealing to public and private investors. Although today we are seeing an increase in the share of private-sector financing in fundraising, capturing local savings and local institutional investors continues to pose a real challenge. These partnerships could also bring about change to certain regulatory measures that are currently too restrictive, thereby stimulating institutional stakeholders to invest in the local venture capital community."

... and provide these start-ups with an agile, pragmatic approach that makes a big impact



Investment vehicles like Janngo should adopt an agile and pragmatic strategy. Deep local roots are a must, as is an excellent familiarity with start-ups, their needs and their challenges. Our high success rate is grounded in our ability to guide start-ups in carrying out their projects. The operational component needs to be taken into account to maximise the funding's impact on these young companies. In addition, it is important to be able to be agile, meaning able to adapt to local environments, which often change. Our model is based on a long-term vision and a diversified investment strategy tailored to the environment in which each start-up is growing, and this strategy draws on lessons learned from our successes and failures. Lastly, Janngo Capital Partners is an impact investment vehicle, which means that we seek to change African society through our financing. For instance, we are committed to devoting 50% of our financing to start-ups founded by, co-founded by or benefiting African women because they face a \$42bn financing gap despite having the highest entrepreneurship rate in the world (26%)."

Fundraising has been impacted by the health crisis, but the long-term potential remains positive thanks to excellent initiative-taking



Right now, capital is drying up, as demonstrated by the many instances of deferring commitments or calling off processes, and negotiations are becoming more complex [...]. The long-term view regarding Africa's development potential continues to be very positive. The crisis has made it possible to launch excellent market initiatives such as the Africa Medical Supplies Platform project, undertaken in partnership with Afreximbank, which shows that Africa is capable of coming up with its own innovative solutions suited to conditions in Africa to solve the socio-economic challenges facing communities."

STRATEGY – Case studies

Abdelhamid Addou, Chairman and CEO of Royal Air Maroc



Abdelhamid Addou
Chairman and CEO,
Royal Air Maroc

About Royal Air Maroc



- Royal Air Maroc (RAM) is the Moroccan national carrier, as well as the country's largest airline.
- It joined the Oneworld alliance in 2020. From its base at Mohammed V International Airport, the carrier operates an internal network in Morocco, scheduled international flights to Africa, Asia, Europe and North and South America. The company serves more than 100 destinations in Morocco and around the world.
- In January 2020, the airline opened a direct link between Casablanca and Beijing, becoming the largest African carrier in China.

The African private sector needs to have a global strategy that also focuses on firm local roots...



We have chosen to develop a global strategy while also asserting ourselves at the regional level.

Accordingly, our strategy is twofold: provide global connections between Africa, Europe and the Americas, and strengthen our service on the African continent. Royal Air Maroc is firmly focused on Africa while also being the African airline that connects the most African cities with Europe and the Americas. This approach enables us to benefit from the vitality of the global economy and create influential hubs outside Africa, while also consolidating our regional network. In this way, our strategy sets us apart from other carriers.”

... improves customer experience through innovation and digital transformation...



Over the past four years our drive has been to put customers at the centre of strategic concerns and increase their satisfaction and loyalty. We have opted to use innovation and digital transformation as a means to improve the end-to-end customer experience.

Innovation enables us to enhance passenger safety, which remains our group's top priority. In addition, improving network quality and traffic flows via new technologies that help optimise travel time results in a better customer experience. Similarly, the quality of the fleet, onboard devices and services, and innovative digital interaction with passengers via online platforms or WhatsApp foster customer loyalty. Lastly, information systems and data are central to strategy and the customer journey.

To accelerate our digital transformation and development of innovative solutions, we have set up a Digital Factory, a full-fledged incubation lab which brings together some 30 employees. It is a structure dedicated to innovation, transformation and agile product development. The space will serve to bring about sustainable change with the goal of continuously improving the customer experience.”

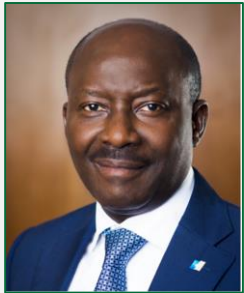
... and embraces an ambitious environmental policy



It is important to be committed to protecting the environment, especially as a global transport stakeholder like Royal Air Maroc. We have rolled out bold initiatives in pursuit of this commitment, such as recycling, using biodegradable oil and deploying new, more fuel efficient aircraft.”

STRATEGY – Case studies

Henri-Claude Oyima, Founder and CEO of BGFIBank Group



Henri-Claude Oyima
Founder and CEO,
BGFIBank Group

About BGFIBank Group



- The leading financial group in the CEMAC (Economic and Monetary Community of Central Africa) region, BGFI operates in 11 countries, mainly in Central and West Africa as well as in France. No. 1 in its domestic market, Gabon, BGFI has been led since its founding by Henry-Claude Oyima.
- In addition to its commercial banking business, today the group has investment banking, specialised financial services and insurance divisions.
- The group has more than 2,000 employees.

The increased structuring of the African financial sector, and particularly the implementation of stringent regulations, limits companies' access to bank financing in the short run...



African financial groups are confronted with many challenges, including a stricter regulatory environment which has been heavily influenced by measures developed and deployed in Europe after the financial crisis. However, it turns out that some of these regulations are not always suited to conditions in Africa. Thus, restrictive capital adequacy requirements prevent financial groups from meeting all of the African private sector's financing needs, which in turn limits their growth potential."

... and pushes banks to find alternative financing solutions to support their own development and private sector growth...



We need to increase our equity to accelerate our expansion in new regions, strengthen our current businesses and finance the growth of companies on the continent. However, since access to inexpensive financing is still limited in Africa, an alternative solution is required, which often involves self-financing. This is why we are launching an IPO of BGFI on the BVMAC in an initial stage."

... and increases their agility by way of defining innovative organisational models such as process management



BGFI's success is rooted in its extensive knowledge of the markets in which it operates, the innovation it produces and the expertise of its teams. However, the core strength of our group lies in our managerial innovation.

We have devised and implemented a new organisational structure based on a process approach inspired by ISO 9001 and strongly interrelated to the sector's regulatory dimension. A process needs to have measurable objectives and is defined as a series of interrelated activities under the responsibility of a manager. There are some 20 processes per legal entity which are interdependent: an input for one is the output for another. This organisation stimulates team engagement because everyone feels involved. Like a living organism, the system continuously changes and adapts. The vitality of processes and their gain in maturity are regularly assessed, fostering continuous improvement.

This innovative organisational model enables us to address the challenges of cross-functionality, agility and engagement, all of which are critical success factors in Africa."



II. Governance

Promoting independence and parity on boards of directors as levers for growth and performance

GOVERNANCE

African companies are making progress in risk awareness and management, and are increasingly keen to improve their corporate governance

1. Business leaders are increasingly more aware of the risks that threaten their groups, and are becoming better prepared against them

Operating in an environment marked by increasing operational and financial risks, African companies face enormous challenges. Their ability to deal with and to successfully meet the challenges they face depends on the proper assessment of such risks by their leaders, as well as on the implementation of good governance practices.

Financial risks, linked to exchange rate volatility and the deterioration of their clients' credit quality, are the top concern among African leaders, just ahead of operational and regulatory, or non-compliance, risks.

But leaders appear to be better prepared to manage risk. Indeed, 41% of executives report that they have set up a formalised risk appetite framework internally, aligned with strategy, and operationally implemented throughout the company. The Covid-19 crisis is a reminder that there are many exogenous risks which can affect companies and come on suddenly, hence the need to be adequately prepared. Sixty percent of leaders think that Covid-19 will have a long-term, more structural impact on corporate governance that will transform them and arm them for future crises.

2. A growing awareness of the strategic nature of governance – and boards of directors with increasingly independent members

Awareness of the importance of good governance practices continues to grow, especially as generations of leadership are renewed.

African leaders are now acutely aware of the importance of governance not as a regulatory obligation, but as a lever for growth and development – particularly in terms of access to financing and talent retention.

The advantages associated with the appointment of independent directors – guaranteeing impartiality in the decision-making process, but also contributing external expertise – are recognised by African leaders, and 66% of the companies surveyed have at least one independent member on their board (up from 61% a year ago). However, 34% of the companies surveyed do not yet have any independent directors, showing that there is still some way to go.



African companies are currently in survival mode. Lockdown measures and the global economic slowdown have brought about massive supply chain disruptions. It is going to take time to get back to normal pre-Covid levels of trade flows.



Abi Ajayi – Bank of America



The common denominator in the successes and failures of our 160 investments over the past 25 years is governance performance.

The conditions for improving corporate governance are now in place and are an indispensable part of business development.



Aziz Mebarek - AfricInvest



We now have one independent director out of seven, and are in the process of identifying two new ones. The key issue is the choice of independent directors available that meet very precise criteria.



Ahmed Bouzguenda - PGH-Tunisie

GOVERNANCE

The feminisation of organisations is a fundamental trend, reflected more in the feminisation of staff than of boards of directors

3. A growing feminisation of organisations, but more through recruitment and staff promotion than through board appointments



Gender diversity on boards is another critical aspect of governance, with many studies pointing to a direct correlation between good corporate performance and gender diversity on boards of directors.

In this regard, African companies still have considerable room for improvement. At 74% of the companies surveyed, women make up less than 25% of board of directors' members, and women make up less than 10% of the board at 54% of the companies surveyed, which is down from last year (women made up less than 25% of the board at 73% of companies, and women made up less than 10% of the board at 45% of companies).

However, this is also something that leaders are taking into account and which is being reflected in the implementation of concrete actions aimed at feminising organisations – even if, for the time being, it is more through initiatives to promote the recruitment and internal promotion of women than through board appointments.



Women are very present in support functions but remain in the minority in technical services. To remedy this situation, we have set up a programme with Guinea's Ecole Nationale des Arts et Metiers to support girls in technical fields, with a scholarship for excellence and the possibility of securing internships.



Tahirou Barry - Conakry Terminal (Bolloré Ports)



Currently, there is no parity at the leadership level because women's career progression is slower than men's. That is why we are taking action to increase the number of women team leaders.



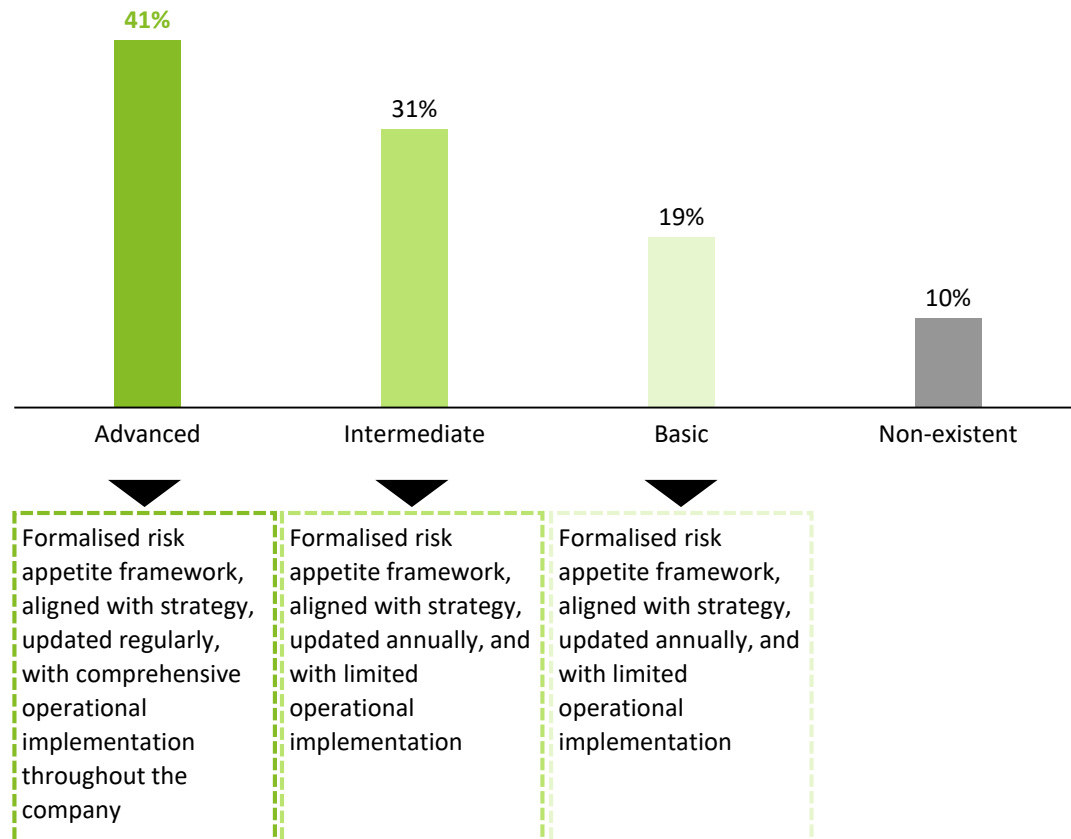
Bineta Sy - MSC Sénégal

GOVERNANCE

Overview of key survey results

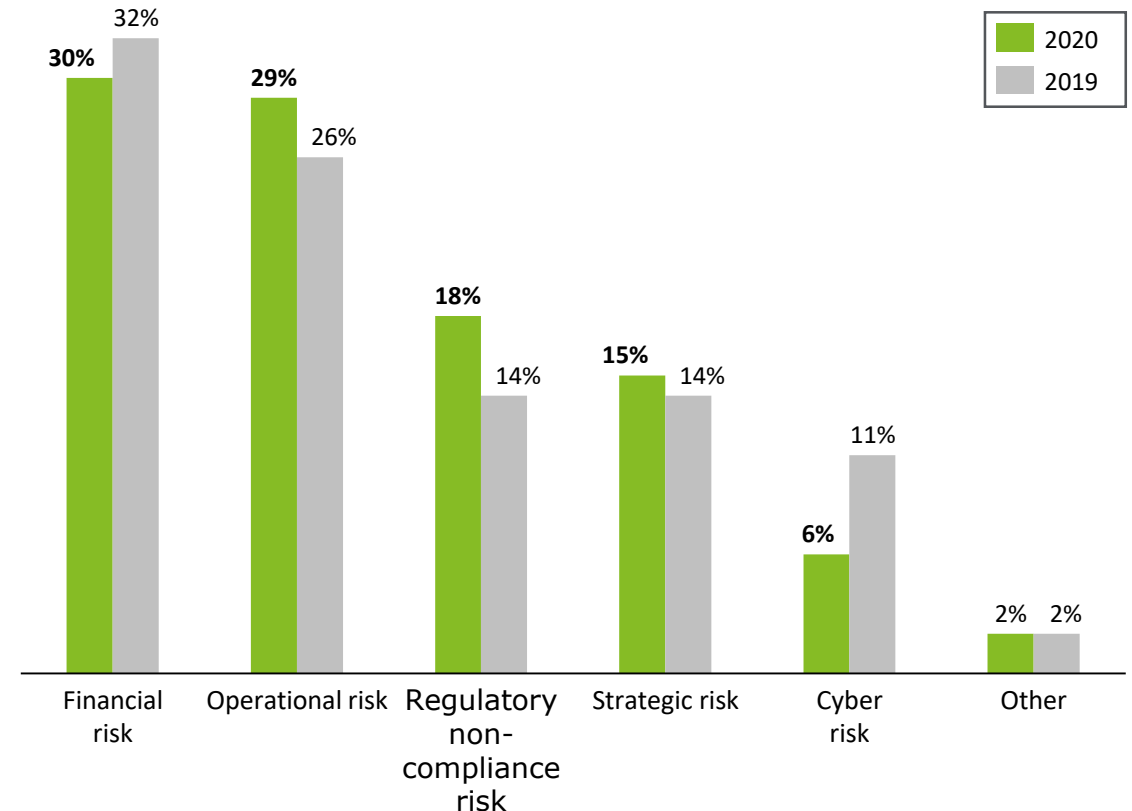
African leaders appear to be committed to risk management...

In your opinion, what is the level of maturity of your risk appetite framework (acceptable level of risk defined and validated by management and/or shareholders)?



... with a heightened awareness of operational, regulatory and strategic risks

Which of these risks are of the greatest concern to you?



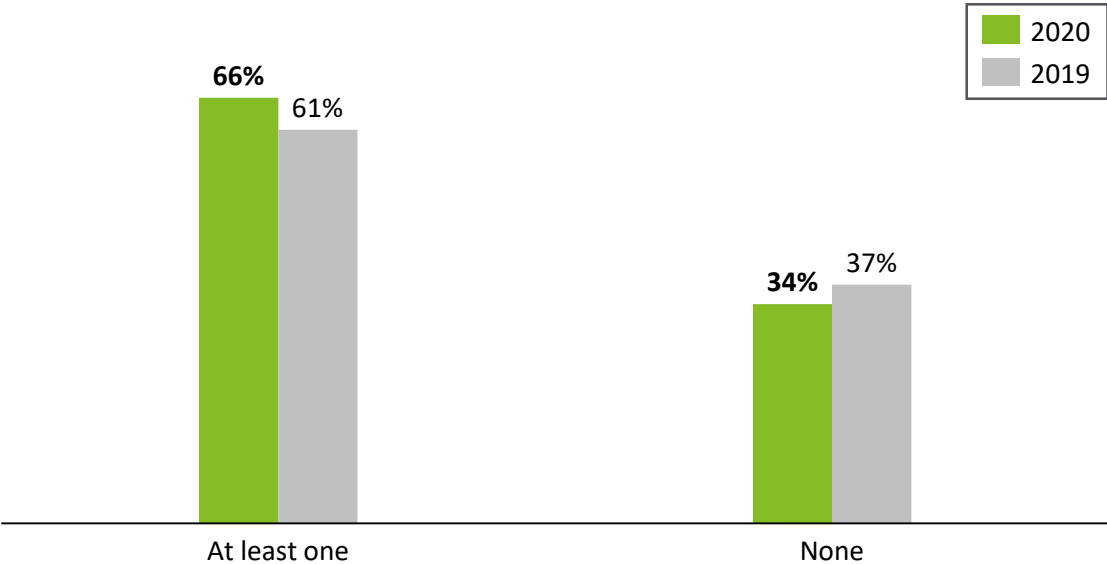
GOVERNANCE

Overview of key survey results

The number of independent members on the boards of directors of African companies is slightly on the rise...



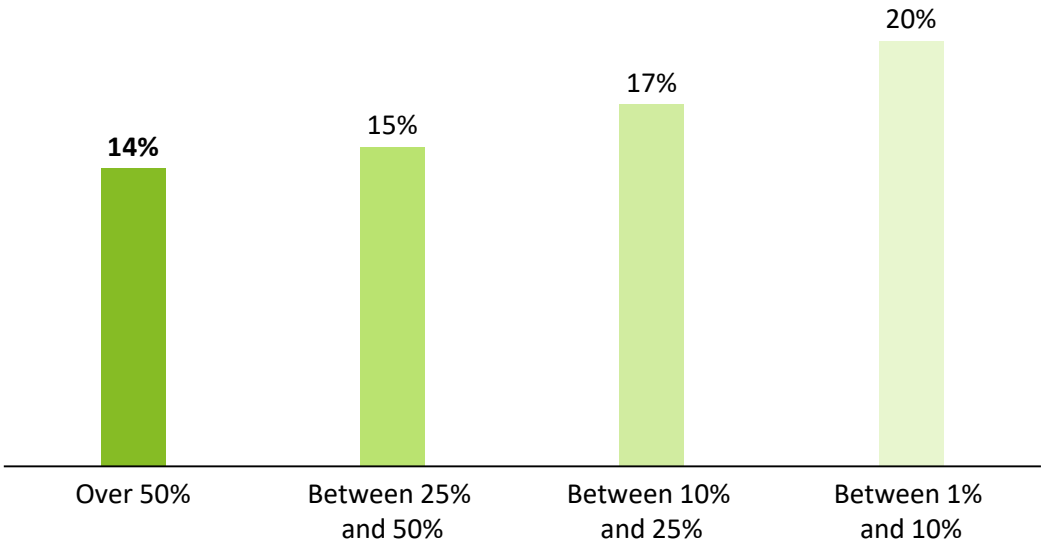
Do you have at least one independent director in your company?



... but there is still plenty of room for improvement



What is the percentage of independent directors in your company?

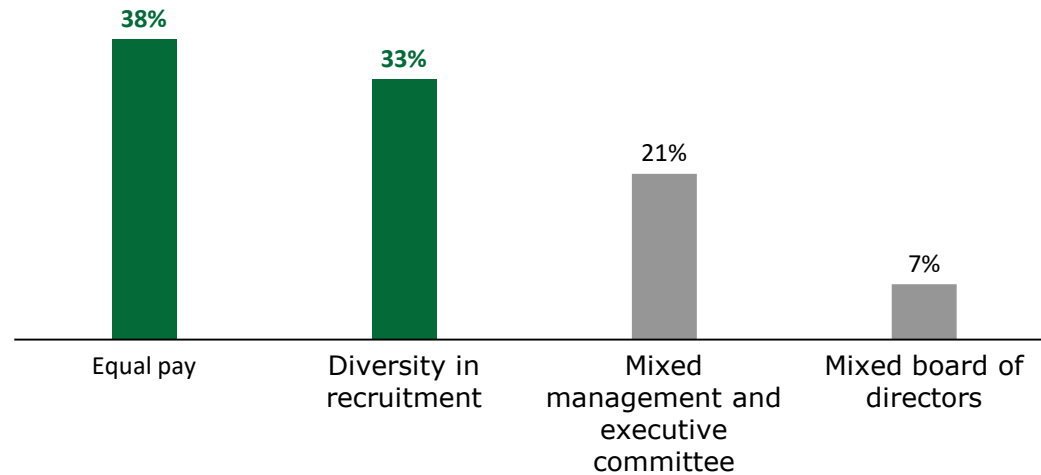


GOVERNANCE

Overview of key survey results

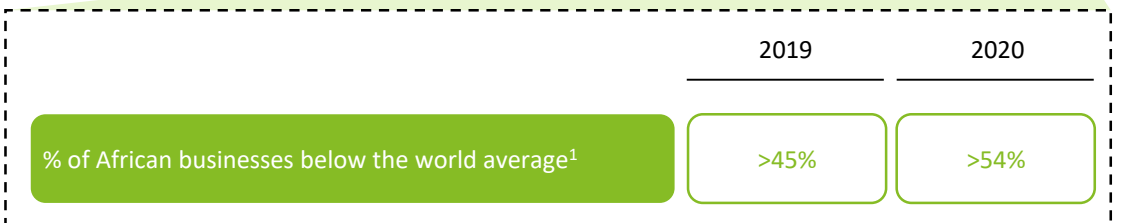
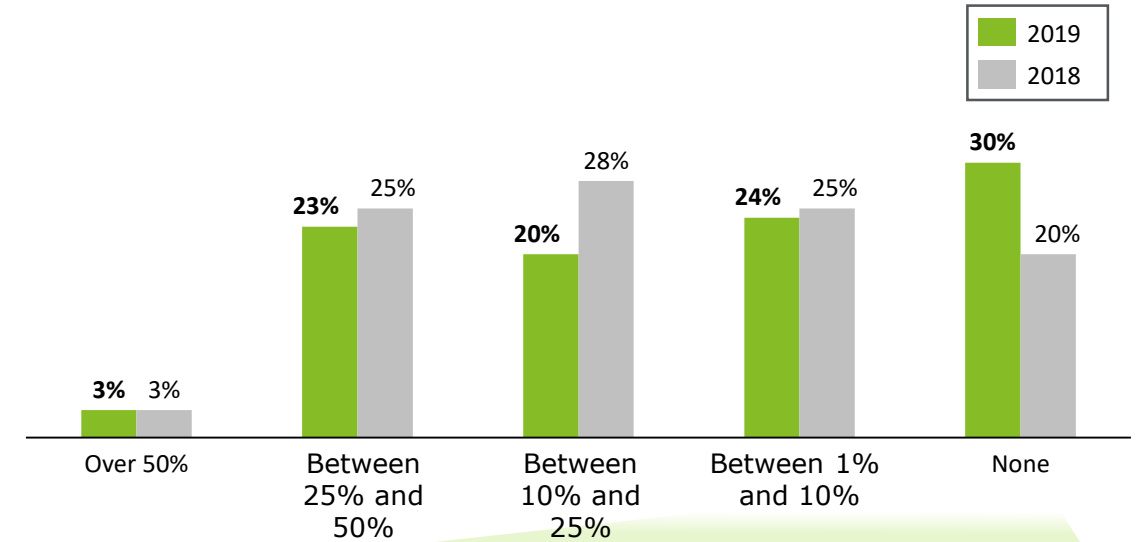
Gender diversity strategies seem to rely more on feminisation in the areas of recruitment and equal pay...

How do you implement your gender strategy?



Women's' membership on boards of directors at African companies is slightly lower than in the previous year

What is the percentage of women on your board of directors?



1. 18% in 2019, 20% in 2020 – according to figures from Morgan Stanley Capital International



III. Financing

Accelerating the availability of adaptive and innovative financing solutions to better support the continent's growth

FINANCING

Businesses are finding it easier to access financing – but future growth will depend on the financial ecosystem's strengthening abilities

1. An African entrepreneurial fabric that benefits from better access to financing and is increasingly attracted to private equity solutions

Small and medium-sized enterprises (SMEs) represent the overwhelming majority of businesses in Africa and remain the mainstay of the continent's economic growth. Achieving their job creation and sustainable development potential depends to a large extent on their ability to access financing at different stages of their development.

The phenomenon whereby SMEs are underfinanced by financial systems, widespread in most of the world's economies and particularly prominent in Africa, seems to have declined significantly over the past year, with a very positive trend reported by the leaders surveyed; while they continue to finance themselves primarily by equity (40%), this proportion is down sharply compared to 2019 (53%).

The development of alternative financing solutions made available by investment funds (18% versus 9% in 2019) is the main reason for this change, with the number relying on bank financing remaining stable at 24%.



There is still a sense of urgency about the underfunding of the private sector in Africa, although it is improving.



Fatoumata Bâ – Janngo Capital Partners



Private equity stakeholders now bring commercial and operational efficiency and promote better governance.



Abi Ajayi – Bank of America



The banking sector must continue to be strengthened, and public policies must address this issue as a priority by improving governance, defining relevant ratios, working on job training and lightening the balance sheets of banks that are being crippled by the need to support public enterprises or non-strategic sectors.



Aziz Mebarek - AfricInvest



African financial groups face many challenges, including the growing intensity of the regulatory environment.



Henri-Claude Oyima – Groupe BGFI Bank

2. A level of financial ecosystem maturity that still limits business growth potential



The African financial ecosystem continues to mature and consolidate, and has made steady progress in recent years; 44% of leaders believe that access to bank credit is improving, and only 12% report increased difficulties.

Nevertheless, the financial sector still suffers from certain structural weaknesses that limit the capital available for corporate financing, especially for SMEs and mid-size companies. Banking institution balance sheets are often still burdened by significant agreed commitments to state-run companies or sectors, sometimes at the request of public authorities. In addition, restrictive capital adequacy regulations prevent financial groups from meeting all of the private sector's financing needs, and alternative financing solutions are still insufficiently developed and/or structured.

FINANCING

Accelerating development through better access to financing requires the implementation of adaptive and innovative solutions, for both businesses and households

3. An ecosystem of SMEs and mid-size companies that needs to continue to solidify and structure itself to provide sufficient guarantees to lenders...

The other main barrier that can limit access to financing – particularly for SMEs and mid-size companies – is the strength of the guarantees provided by fund applicants.

A lack of transparent governance, a lack of visibility on historical financial performance and/or future outlook are likely to discourage fund providers, especially in a context where banks themselves are in a phase of structuring and strengthening their governance and regulatory controls.

The very structure of Africa's entrepreneurial ecosystem, dominated by a multitude of very small businesses, excludes some of them from traditional financing channels, due both to the limited supply of credit from African banks, and because their size makes them ineligible for financing by foreign banks.



All too often, companies raise funds not only on the basis of their performance, but also on the basis of their reputation.



Abi Ajayi – Bank of America



Project promoters should be protected from exchange rate risk through an incentive mechanism, structured in the form of a guarantee or insurance fund, supported by an agency that selects eligible projects.



Richard Bielle – CFAO

4. ... who are the first to be impacted by a shift in the situation, as the Covid-19 crisis has made apparent

To address plummeting business activity, primarily brought on by lockdown measures enacted in the wake of the health crisis, 25% of leaders initially moved to negotiate credit lines.

Such negotiations were also facilitated by moratoriums imposed by certain central banks.

Over the long term, 62% of leaders think that Covid-19 will have a major (deep-seated change and transformation) or medium (acceleration of certain projects) impact on financing.



Due to the health crisis, capital is drying up, as demonstrated by the many instances of deferring commitments or calling off processes, and negotiations are becoming more complex.



Fatoumata Bâ – Janngo Capital Partners

FINANCING

Accelerating development through better access to financing requires the implementation of adaptive and innovative solutions, for both businesses and households

5. Specific financing mechanisms to be set up and promoted, adapted to the specific characteristics of the continent and the needs of local entrepreneurs



The gap between the needs of the African economy and the currently available supply of financing highlights the need for alternative financing solutions and mechanisms. Guarantee funds, collection insurance, development of local funds and local capital should be promoted by public authorities. Another possibility is to undertake an initial public offering.

The challenge of growing the economy by improving access to financing will also necessarily involve easing consumers' access to credit, thereby stimulating household consumption and investment in capital goods. In this respect, the interest rate policy practised by banking institutions is a priority.

Lastly, the financing of start-ups founded by women should be strengthened, since they are not always able to raise the capital necessary for growth. Janngo Capital Partners is particularly committed to providing women entrepreneurs with better access to financing.



Alternative financing solutions must be found. It is in this context that BGFI's IPO project on the BVMAC stock exchange is taking place.



Henri-Claude Oyima – Groupe BGFI Bank



Access to financing for start-ups must be further expanded.



Henri-Claude Oyima – Groupe BGFI Bank

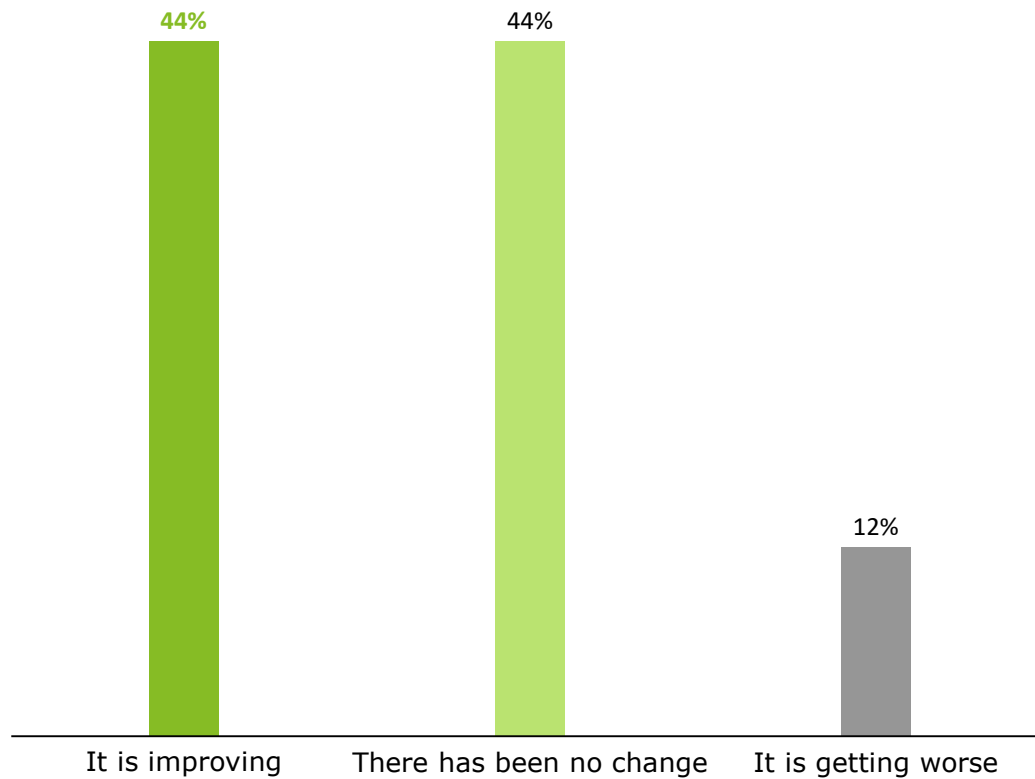
FINANCING

Covid 19-crisis: financing trends and impacts

Even though access to bank credit appears to have improved for the African private sector...



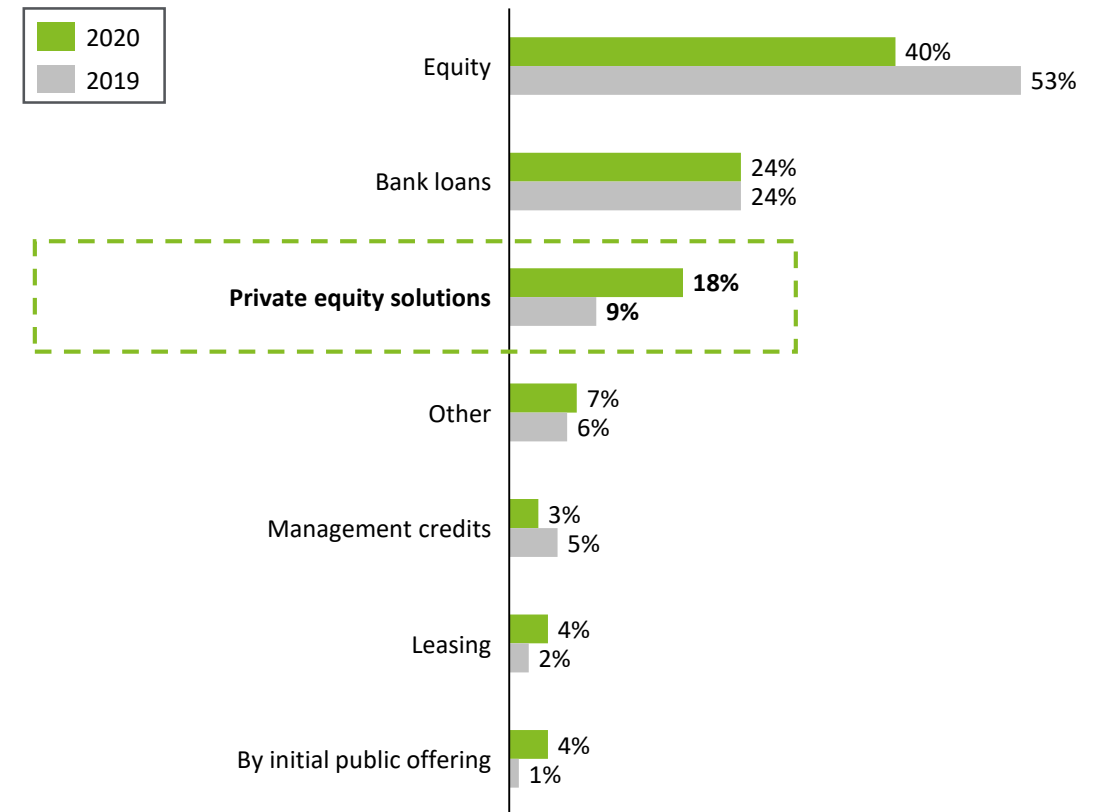
How is your company's access to bank financing changing?



... companies seem to be increasingly open to alternative financing solutions, particularly private equity



How do you intend to finance most of your investments?

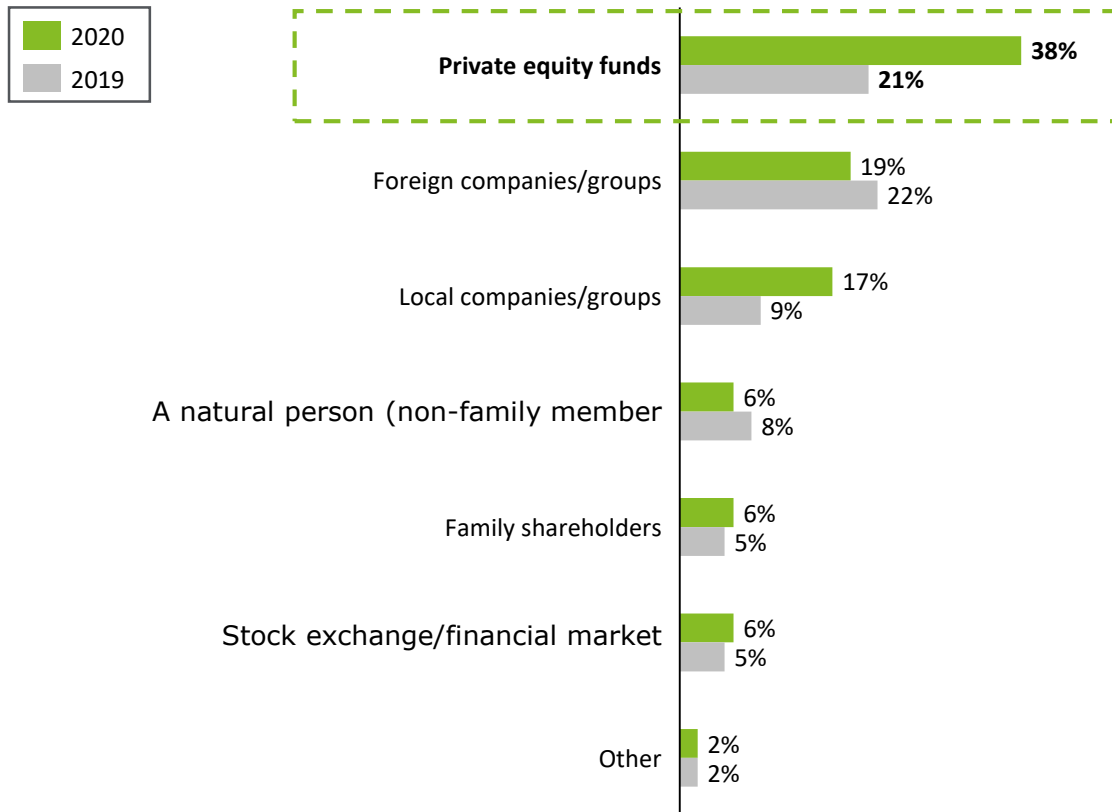


FINANCING

Overview of key survey results

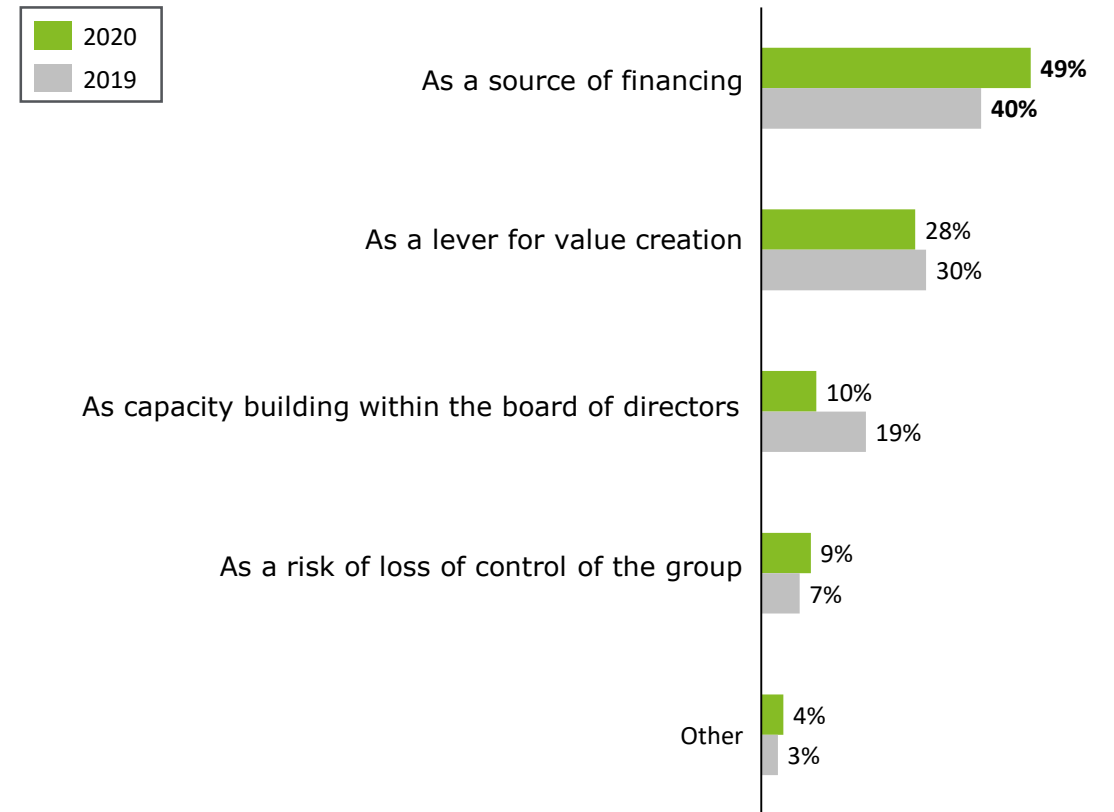
The attractiveness of private equity is growing among leaders – it would be their first choice in the event of a capital opening...

In the event of a capital opening for your company/group, which category of shareholders would you prioritise?



... but above all it is still seen more as a source of funding than as a lever for value creation

How do you perceive the contribution of private equity in African companies in 2020?



The background of the slide features a close-up, slightly blurred image of a smartphone and a credit card. The smartphone screen displays a shopping cart application with a blue header, a line graph showing an upward trend, and input fields for 'Email or phone number' and 'Password'. A credit card with a yellow chip and the number '1234 5678' is partially visible behind the phone.

IV. Innovation

Strengthening public-private cooperation to accelerate the diffusion of innovation and the continent's digital transformation

INNOVATION

Innovation in Africa today is mainly driven by the private sector, often in response to real world problems

1. A continent with its own characteristics and specificities, conducive to faster innovation adoption and diffusion

The diffusion and adoption of new technologies is rapid and affects a significant proportion of the African population. This is due to strong economic growth, which has fostered the emergence of a middle class eager to innovate, as well as to the inherent characteristics of the continent. Indeed, the youthfulness of the population and the relative absence of technological legacies, which could create resistance to change, favour the faster adoption and diffusion of innovation than in other regions – the adoption of mobile payment technology, with the widespread use of nano-savings and nano-credit solutions, is a perfect example of this.



In partnership with a local bank, Axian offers nano-savings and nano-credit solutions to more than five million people in Africa.



Hassanein Hiridjee – Groupe Axian

2. An innovation effort essentially supported by the private sector, providing new solutions to concrete problems

Innovation is a strategic issue for the private sector, both as a key differentiator in the face of competition and as a tool for improving the daily lives of local populations.

Due to its strategic nature, innovation is increasingly developed internally by companies (38% versus 23% in 2019) which identify mobile and digital technologies as development priorities for the coming year (56% of respondents versus 50% in 2019). Although senior executives' interest in integrating artificial intelligence tools into their activities is growing strongly, it remains at this stage fairly moderate (19% of respondents versus 9% in 2019).

The innovation developed by the private sector most often takes the form of new solutions developed proactively in response to identified concrete problems, most often to improve the daily lives of local populations, with the digital inclusion of rural communities and access to credit and financing being central concerns.

For the private sector, digital change management must involve the entire ecosystem; not just employees, but also, and above all, customers and suppliers, so that the solutions rolled out internally are as effective as possible. The success of these new digital tools will depend on the company's ability to get them adopted by all stakeholders.



There is a need to train customers and suppliers on the new tools. Change management must be carried out both internally and externally.



Bineta Sy - MSC Sénégal



We have chosen to use innovation and digital transformation as levers for improving the end-to-end customer experience – for example, strengthening security, improving network quality, optimising flows, and developing new embedded services.



Abdelhamid Addou – Royal Air Maroc

INNOVATION

In the field of innovation as in others, public-private cooperation must aim to encourage an environment conducive to its growth

3. A huge untapped growth potential in the use of data, but which requires the establishment of infrastructure that is also dependent on public authorities



Data are still, in many regions, difficult to access, and/or not yet of a quality and level of reliability that allows for effective use.

The under-utilisation of this data represents real potential for accelerated growth for private sector stakeholders, as innovation should enable data qualification, thus promoting their use, storage and sharing, with a view to better serving customers and communities.

While African business leaders are evidently convinced of the essential nature of the collection and use of such data, they express regret that too few initiatives are currently being developed in this area. However, Royal Air Maroc stands out due to the fact that the development of information systems and the use of data are central concerns for the group, both contributing to improvements in the customer experience.

The issue of data protection will also be a major theme over the coming years, which will also require working hand-in-hand with public authorities.



Africa is a market with a very large information asymmetry. Yet we are entering a decade of 'datafication', where the use, storage and sharing of data will be essential and widespread.



Abi Ajayi - Bank of America



Information systems and data are at the heart of our strategy and the customer journey.



Abdelhamid Addou – Royal Air Maroc



In order for Africa to develop in certain technologies, the continent must be open: the world's major innovations can serve Africa, and innovations from Africa can serve the world.



Aziz Mebarek - AfricInvest

4. Public-private cooperation is to be developed in order to foster conditions conducive to a more rapid diffusion of innovation between continental hubs



Private sector stakeholders all agree that there is a need to develop stronger collaboration between private and public stakeholders in innovation at the continental level in order to enhance Africa's attractiveness for innovation investment.

Thus, the business climate, regulations, infrastructure development (e.g., electrification of rural areas, establishment of data hubs) and incubators across the entire continent are all factors that must be considered, aiming for greater standardisation and the creation of even more favourable conditions for the development and diffusion of new technologies on the continent.

INNOVATION

Digital issues have taken on a greater strategic importance in the wake of the crisis, including the acceleration of organisations' digital transformation

5. After playing a critical role in mitigating the effects of the crisis, digital technology – and more broadly all innovation-related matters – have become a critical issue for Africa's public and private sector



The most crisis-resilient companies and organisations are those that already had a high degree of digital maturity, widening the gap between them and less well prepared companies.

Increased innovation will be the most noticeable structural change after the Covid-19 pandemic is over, both at the private sector stakeholder level, with innovation ensuring business continuity (telework, e-commerce, etc.) during the crisis, and at the government agency level, as such agencies had no other choice but to modernise (digitalise) administrative processes in order to streamline operations.

98% of leaders think that the Covid-19 crisis will accelerate digitalisation

85% of leaders think that Covid-19 will have a major (deep-seated change and transformation) or medium (acceleration of certain projects) impact on innovation in the coming years



Technology will be the main driver of change for a vast majority of companies.



Abi Ajayi - Bank of America



The strategic issues we faced prior to Covid-19 are still topical. In light of the current situation, digitalisation matters have quickly been brought to the forefront.



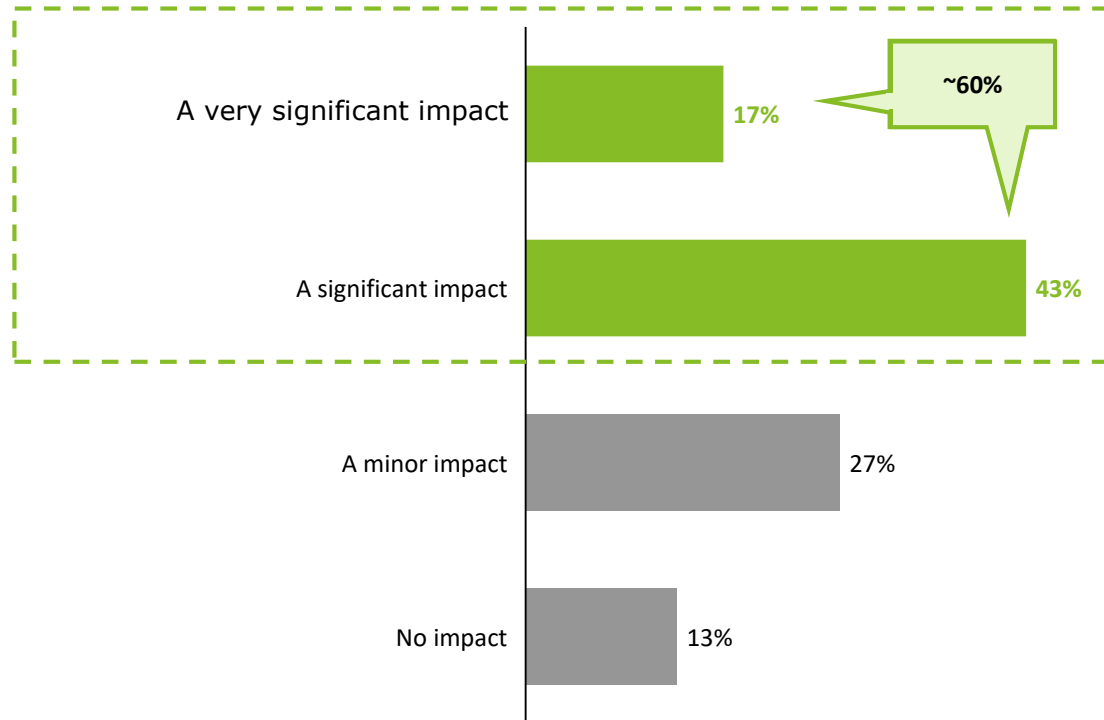
Bineta Sy – MSc Sénégal

INNOVATION

Technology and digitalisation in Africa

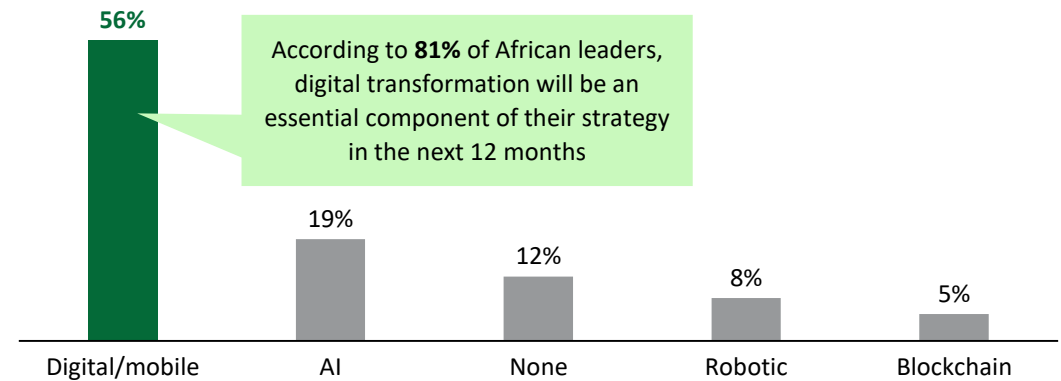
African business leaders are aware of the strong impact innovation has on their competitiveness...

What kind of impact do you think technological revolutions (artificial intelligence, big data, blockchain, robotisation, etc.) will have on your business activities in 2020?



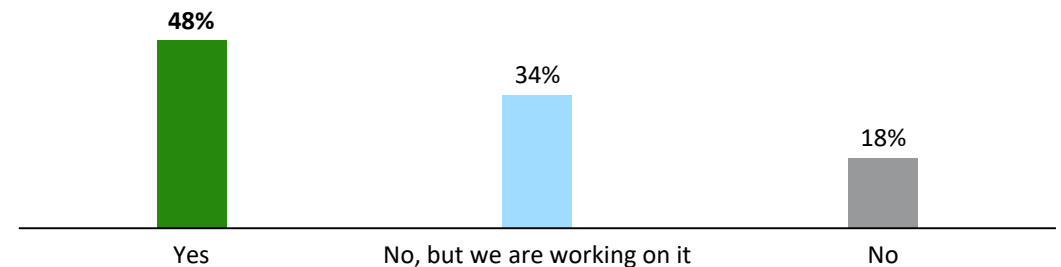
... and particularly highlight the development of digital transformation within their companies...

In the next 12 months, which of these breakthrough innovations do you intend to integrate as a priority, even on an experimental basis, into your business activities?



... as well as its diffusion among teams

Have you assessed the digital culture of your employees and identified initiatives to support them in their digital assimilation?

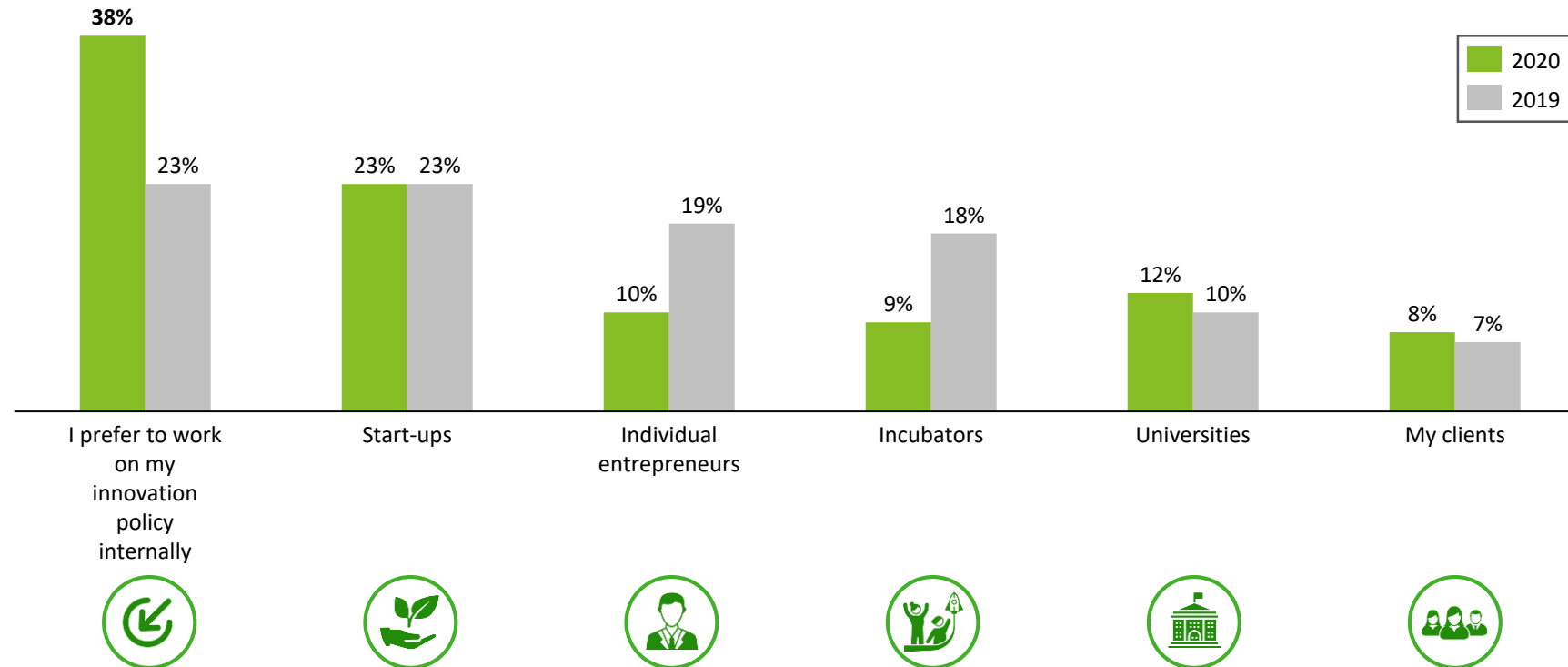


INNOVATION

Overview of key survey results

Innovation policy appears to be increasingly internalised within companies, and how companies, universities and incubators should work together is yet to be defined

Who is or would be your preferred partner for developing, perfecting and/or implementing your innovation policy?



A man in a light blue shirt is reaching up with his right hand to touch a green marker on a wall of white mailboxes. The mailboxes are arranged in a grid, and the man is positioned in the lower right foreground, looking up at the mailbox he is touching. The background is a plain, light-colored wall.

V. Impact

Placing social and environmental issues at the heart of business strategy as both a moral obligation and a lever for value creation

IMPACT

The inclusiveness of local populations and employees is at the heart of African companies' concerns

1. Providing dignified and quality employment is the main tool for social inclusiveness for companies, who are the torchbearers of strong internal values



For 93% of African leaders, contributing to the improvement of the social situation of stakeholders (employees and local populations) is part of their company's strategy.

This social inclusion approach can often be traced back to top management (67% of respondents). Indeed, top management is well aware of their company's social role, driven by strong values such as integrity, trust and quality requirements.

Employees are asked to apply these values, upon which the reputation of their employer depends, which is all the more relevant for family-run groups. But the leaders themselves also seem to be guided by these values in their social approach to their employees, to whom they owe a dignified and quality job. Guaranteeing good working conditions emerges as an important guarantee of employee loyalty. Al-Badr Group is a remarkable illustration of this; all workers have comprehensive social security coverage and are unionised, and the staff turnover rate is low.



We work to build human capital loyalty through strong values, performance recognition and significant social and human investment.



Rafik Ben Ayed – Groupe Al-Badr



Respect for the company's values is crucial; I want employees to adhere to them. The company's reputational risk depends on it.



Rafik Ben Ayed – Groupe Al-Badr

2. Local community development at the heart of business concerns



An improvement in quality of life is not limited to the company's employees. As such, raising standards for local populations is considered a major priority among African business leaders. More specifically, education (41% of respondents), employment (35% of respondents) and health (22% of respondents) appear to be central priorities for the development of local communities.

An example of this is MSC Senegal, who give back to the local community by financing libraries and vaccination campaigns.



When you're a CEO, you have a particular attachment to your impact. The company only makes sense if it makes a difference. Aside from the mandatory indicators and ratings, you have a local footprint and need to be a good corporate citizen; it is a duty, whatever the size of the company.



Tahirou Barry – Conakry Terminal (Bolloré Ports)

IMPACT

Impact on the environment seems to be progressively better taken into account by the private sector, with a particular focus on the energy transition and the circular economy

3. The private sector's new but growing concern for environmental protection



Although the CSR strategy of African companies seems to focus mainly on social aspects (ethics and issues of moral obligation are at the top of the agenda for African companies), issues related to reducing companies' environmental footprint also seem to be of growing importance.

The energy transition (in second place in terms of CSR priorities for African companies) and the circular economy are concerns addressed in particular by Al-Badr Group, which is increasing its activities in the electric vehicles market (distribution of BYD electric cars), in wastewater treatment and in waste management.

In addition, AfricInvest is committed to reducing its environmental footprint and links this pressing need to the creation of value for the company, with full-time employees specifically hired to develop this area.

Efforts should continue in this direction in order to mainstream environmental impact into the CSR strategies of the African private sector.

4. The Covid-19 crisis is expected to have a major, long-lasting impact on environmental and social matters



Seventy-three percent of leaders surveyed expect the Covid-19 crisis to have a positive impact on local development initiatives and the strengthening of CSR approaches.

In parallel, 91% of leaders predict that changes will be made to value chains at the global level, with a move towards regionalisation which will have a major impact in terms of sourcing and logistics.



AfricInvest is a financial investor that brings impact to the ecosystems in which we operate. We combine our approach to reducing environmental impact with value creation, which allows us to have a coherent discourse with our sponsors.



Aziz Mebarek - AfricInvest



Axian is also increasingly championing environmentally friendly projects. We have raised funds from private equity firm Norfund and Sagemcom Group to accelerate the deployment of WeLight, which will refocus on carbon neutral energy.



Hassanein Hirdjee – Groupe Axian



We have rolled out strong environmental protection initiatives, such as recycling, the use of biodegradable oil and new, more fuel efficient aircraft.



Abdelhamid Addou – Royal Air Maroc



Awareness about social impact and innovation and health challenges in Africa has really accelerated. In this crisis, now more than at any other time, Profit, Purpose and Planet ('the 3Ps') has become central to the CEO agenda.



Fatoumata Bâ – Janngo Capital Partners

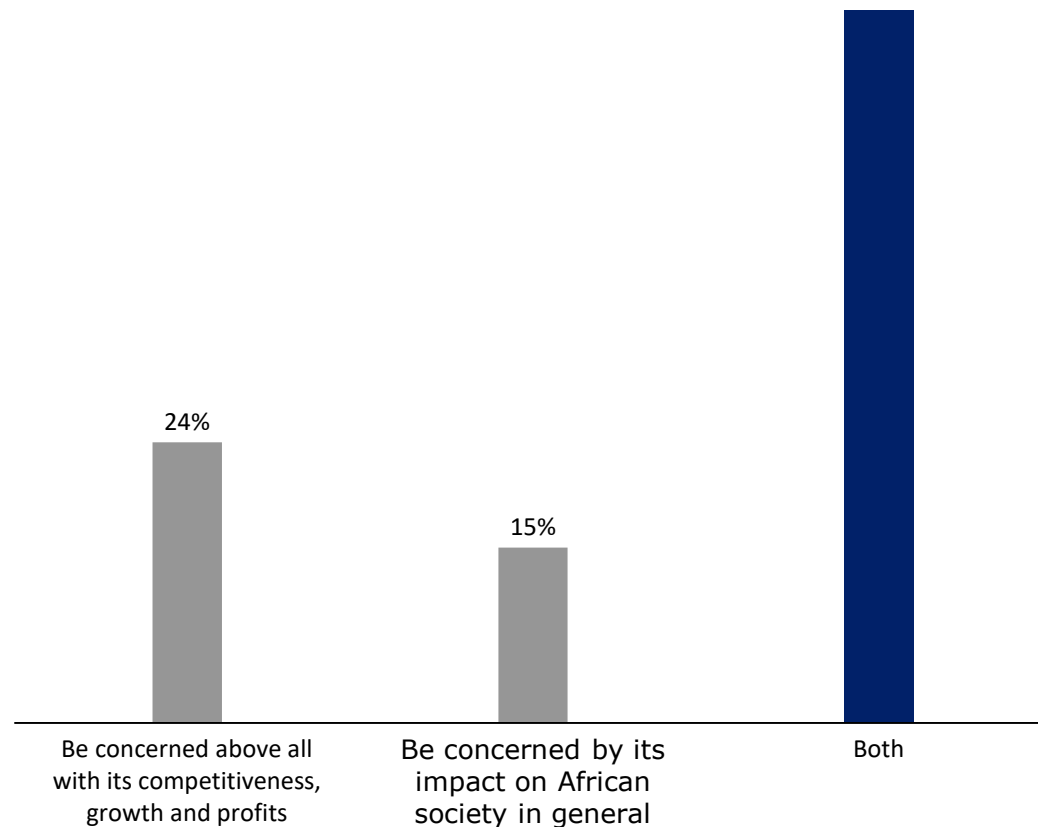
IMPACT

Local development and CSR approach in Africa

African leaders show their willingness to reconcile economic development with efforts to protect the environment/improve their local impact



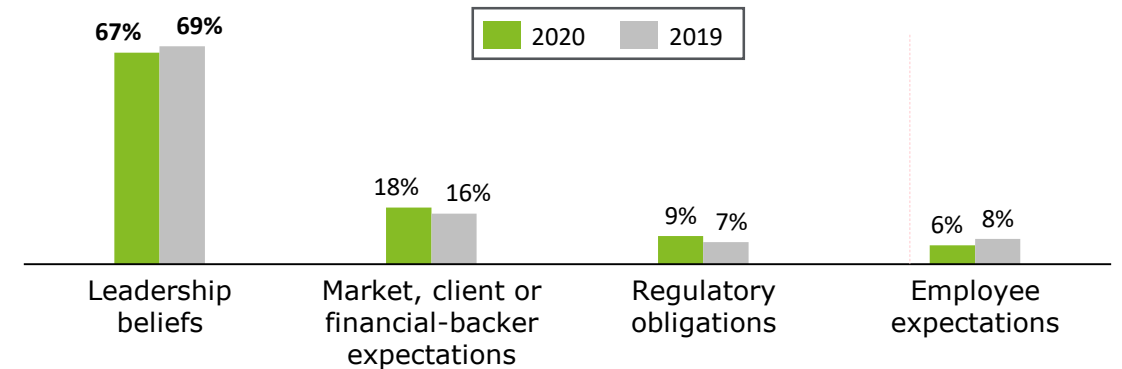
Do you think the African private sector should:



The CSR approach seems to be more of a product of leaders' beliefs than a response to regulatory requirements...



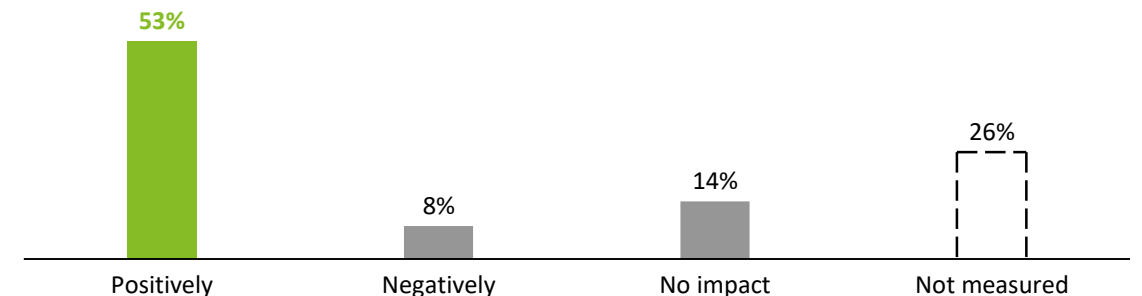
What is the main driver of your approach in terms of social and environmental impact?



... and is perceived by 53% of them as potentially generating additional income



How does your social and environmental approach impact your income?



IMPACT

Overview of key survey results

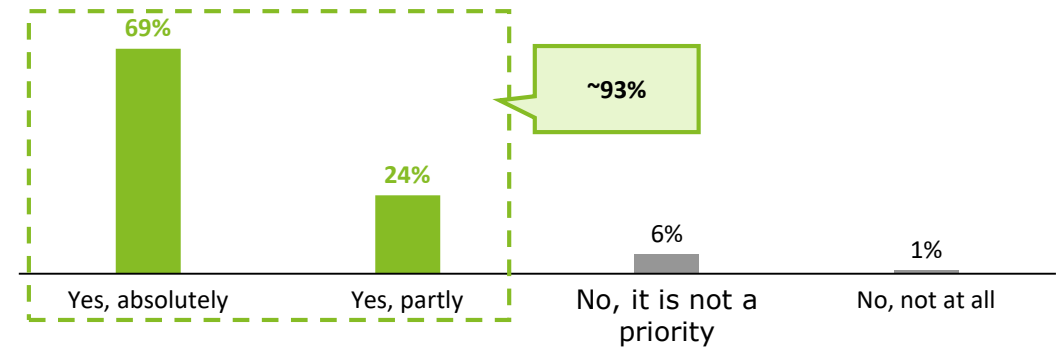
Ethics, local community development and the energy transition stand out as major concerns in the private sector

What is your priority in 2020 in terms of social and environmental impact?



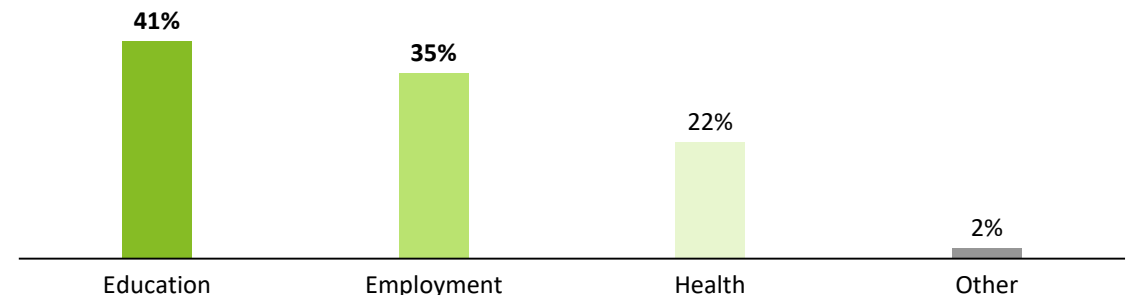
Improving the social situation of populations seems to be a fundamental priority for African companies...

Is contributing to improving the social situation of populations part of your business strategy?



... in particular the strengthening of access to education and employment in the community

What is your priority in terms of local community development?





VI. Talent

Developing African talent to enable the continent to achieve its growth ambitions

TALENTS

Talent training and skills development are today's major challenges for African companies...

1. A significant gap persists between African education systems and the type and level of qualifications that private sector stakeholders need as a matter of priority



Private sector development is further hampered by a shortage of available talent, aggravated by structural deficiencies in Africa's higher education systems. These are sometimes still insufficiently developed, and a lack of alignment between certain courses offered by public universities and the technical skills and expertise required by businesses is problematic.

The first obstacle facing the continent is the retention of its talent – namely, stemming the “brain drain” of young graduates. The most qualified still often prefer to take advantage of more remunerative opportunities by moving outside the continent – even though there is a real and growing phenomenon of these “brains” returning to the continent after a few years.

Moreover, there still seems to be a gap between the curricula and skills taught in African higher education institutions and the expertise required by businesses, although the participants in our study acknowledge that considerable progress has been made. The main HR issue faced by companies remains the lack and/or inadequacy of candidates' skills for the positions on offer (according to 44% of respondents).

The recruitment of experienced profiles appears to be particularly critical for the managers interviewed. More specifically, their main issues in terms of talent recruitment are at the middle (35% of respondents) and top management (24% of respondents) levels, as well as in technical functions (19% of respondents).

In the short term, the major HR challenge for private sector stakeholders therefore seems to be to succeed in alleviating this talent shortage while at the same time assisting with the development of the public higher education system.



Existing schools are not suitable for the company's requirements.



Bineta Sy – MSc Sénégal



The education system in Africa is becoming more and more efficient and demanding, even if we remain below the standards to which we aspire.



Aziz Mebarek - AfricInvest



For our company, the challenge continues to lie at the level of middle management and operational staff.



Tahirou Barry – Conakry Terminal (Bolloré Ports)

TALENT

... who are creating in-house universities and developing their own training courses, bridging the gap between public education systems and the workplace

2. A strong investment by companies to further the continuing education of their employees, through the creation of internal academies or partnerships with local universities



African companies intend to play a leading role in the development of human capital, filling the gaps in existing public higher education. As a result, they are strongly involved in continuing education and creating such initiatives.

This effort to provide continuing training for the workforce, initiated and financed by private stakeholders, takes several forms – for example, through the creation of their own in-house academies, or through relationships with renowned local universities to jointly develop training programmes and courses adapted to their needs. An illustration of this is the partnerships forged by the Bolloré Group with Kedge Dakar and the Institut des Arts et Métiers in Conakry, or the creation of a regional training centre in Abidjan. These academies offer training programmes aimed at young graduates as well as middle and top management, focusing on practical learning and experience rather than theory.

The talent management strategy of African companies clearly gives preference to internal promotion rather than the recruitment of experienced external profiles, with the objective of training employees throughout their career and progression within the company, up to management and executive positions.

3. Strengthening cooperation between the private and public sectors in order to better develop and adapt programmes and curricula to the needs of companies



A desire for closer collaboration with higher education institutions was vocalised by the majority of respondents to our study, which would allow young graduates to better integrate into the world of work. African leaders would like to see the development of centres of excellence that combine research institutes, businesses and universities, making it possible to strengthen the attractiveness of each region, attract investment and avoid brain drain.



We recruit from the outset and prefer internal promotions to external recruitment. It is a human and social obligation for us to train young graduates.



Rafik Ben Ayed – Groupe Al-Badr



We set up the Poulina Academy specifically for middle managers.



Ahmed Bouzguenda – PGH-Tunisie



MSC academies prefer practical know-how and experience to theory.



Bineta Sy – MSC Sénégal



There is a need to strengthen practice and leadership training.



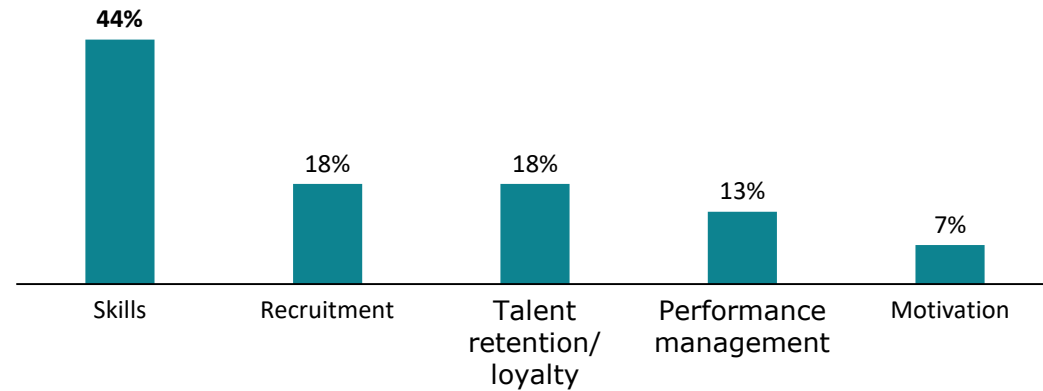
Tahirou Barry – Conakry Terminal (Bolloré Ports)

TALENTS

Overview of key survey results

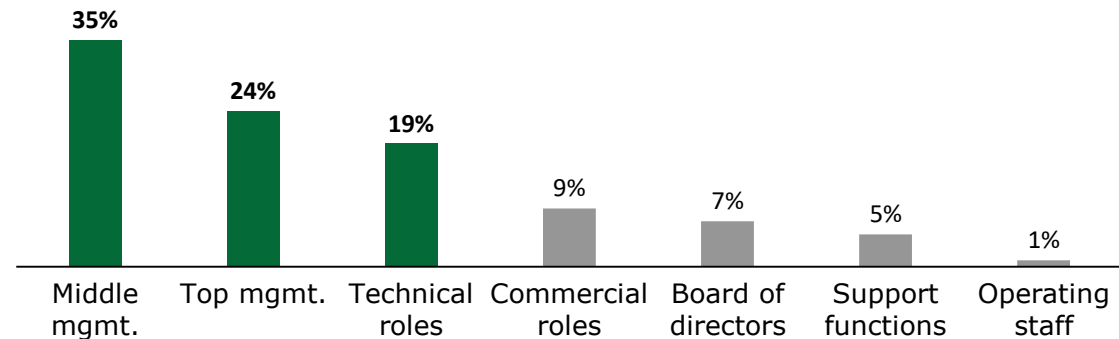
Levels of qualification and skill sets are the main HR issues encountered by companies...

What is the main HR issue you face?



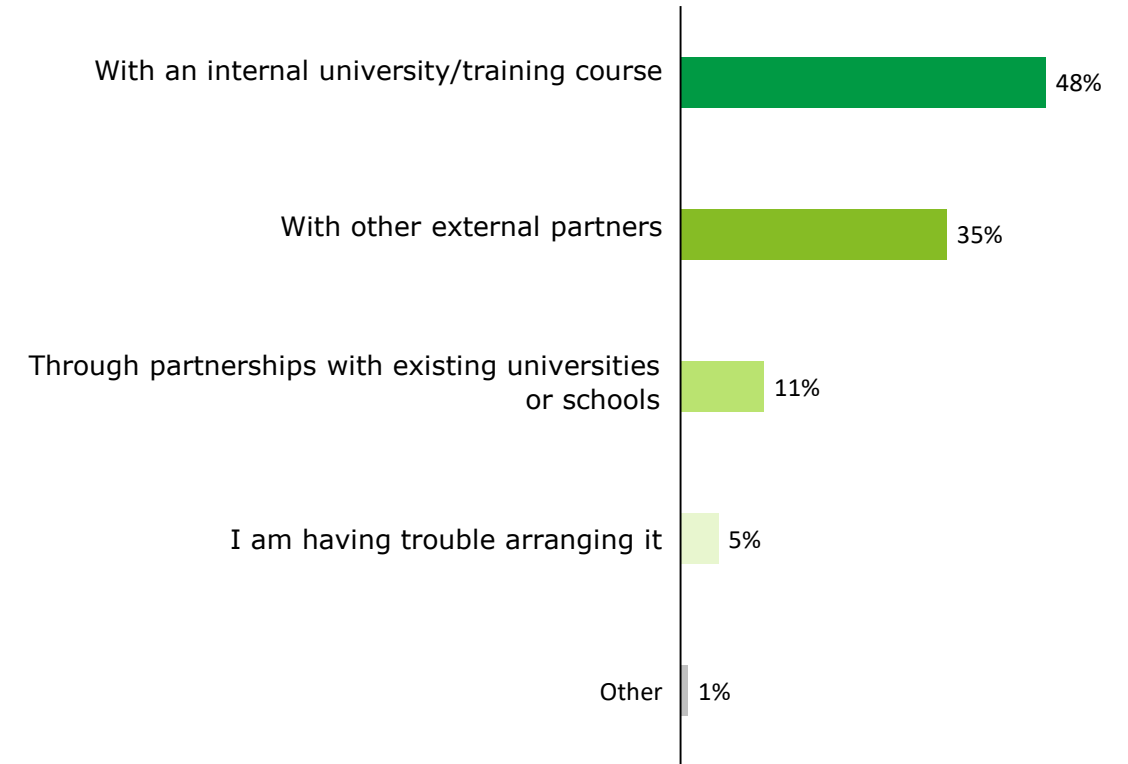
... and this problem seems particularly critical for middle and top management positions and technical functions

Today, which is the most problematic area in terms of talent?



Firms prefer to invest in internal training to develop and upgrade the skills of their employees rather than to recruit experienced external profiles

How do you arrange the development and training of your talent?



Methodology

Acknowledgements

Methodology

Our approach

- In advance of the AFRICA CEO FORUM organised by Jeune Afrique and scheduled to take place in March 2020, the Deloitte Africa CEO Survey was conducted among ~150 African CEOs, operating in 30 countries, across five regions: North Africa (29%), East Africa (13%), West Africa (36%), Central Africa (8%) and Southern Africa (14%).
- The objective was to collect and analyse data on the position of the African private sector in 2019, and their vision for the year 2020 and beyond.
- The survey has been supplemented by a series of individual interviews with business leaders for a more in-depth and enlightening study.



Preparation for the study

The study is organised around six areas of major importance for African leaders:

- Strategy
- Governance
- Financing
- Innovation
- Impact
- Talent



Getting answers to key questions

- Fifty questions were sent to a sample of African decision-makers, carefully identified on the basis of criteria such as their country of origin, business sector, revenue, size, and capital structure.
- The aim was to obtain a representative view of the current position of the African private sector.



Analysis of the results

- The 150 results collected for each question were processed and analysed to identify the main trends of African leaders and to put them into perspective within the current trade, economic, political and social contexts in Africa.
- Graphs have been produced to illustrate the lessons learned.

Individual interviews

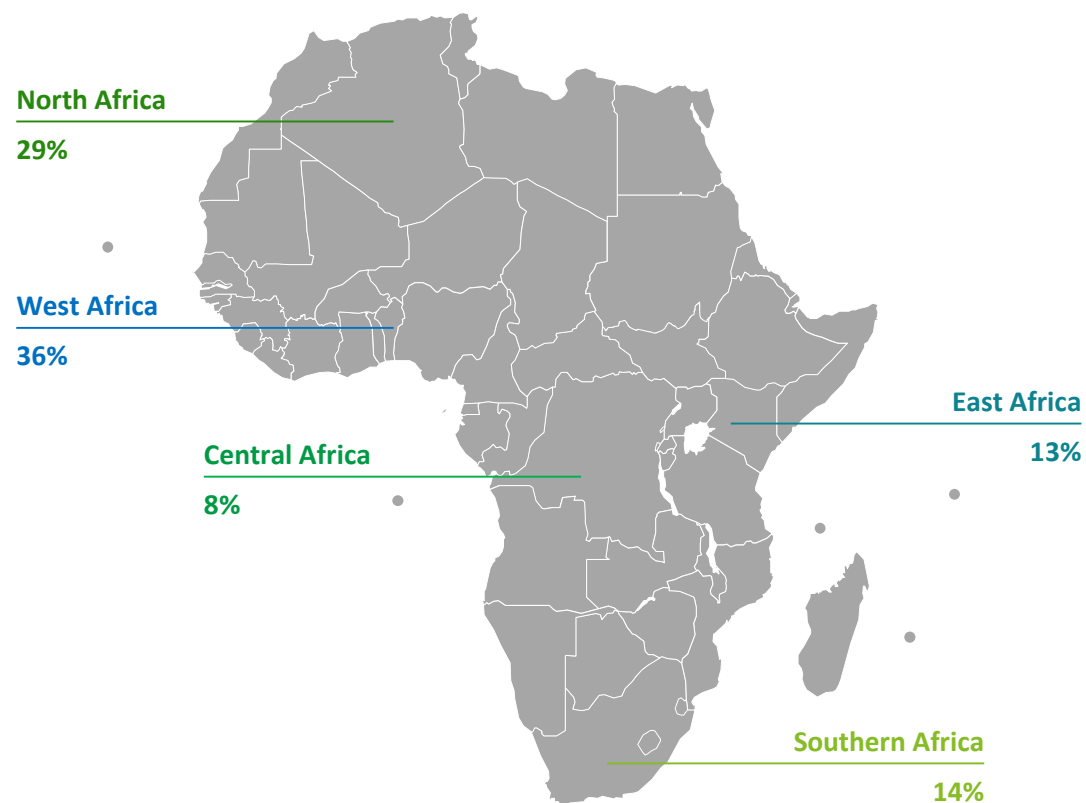
Simultaneously, several individual interviews with African business leaders were arranged in order to conduct a more in-depth analysis:

- Aziz Mebarek, Co-Founder of AfricInvest
- Rafik Ben Ayed, Reference Shareholder and Director of Al-Badr Group
- Ahmed Bouzguenda, Director and Vice-Chairman of the Board of Directors of Poulina Group Holding (PGH)
- Abi Ajayi, Director, Sub-Saharan Africa at Bank of America
- Tahirou Barry, Chief Executive Officer of Conakry Terminal (Bolloré Ports)
- Hassanein Hiridjee, Chief Executive Officer of Axian Group
- Bineta Sy, Managing Director of MSC Senegal
- Richard Bielle, Chairman of CFAO
- Fatoumata Bâ, Founder, CEO and Executive Chair of Janngo Capital Partners
- Abdelhamid Addou, Chairman and CEO of Royal Air Maroc
- Henri-Claude Oyima, Founder and CEO of BGFIBank Group

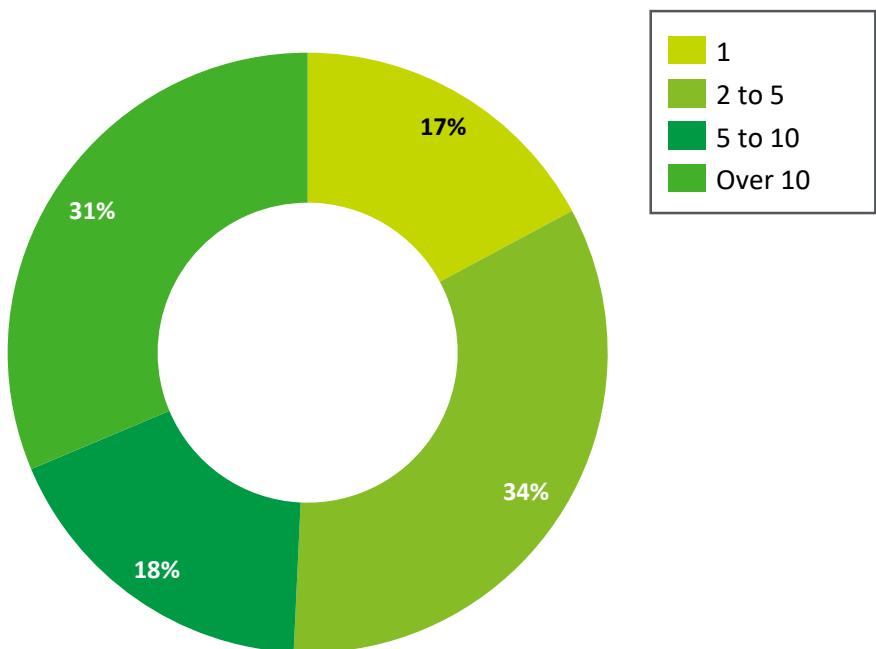
Methodology

Overview of the sample of respondents

Respondents by African region1



Respondents by number of countries in which they operate

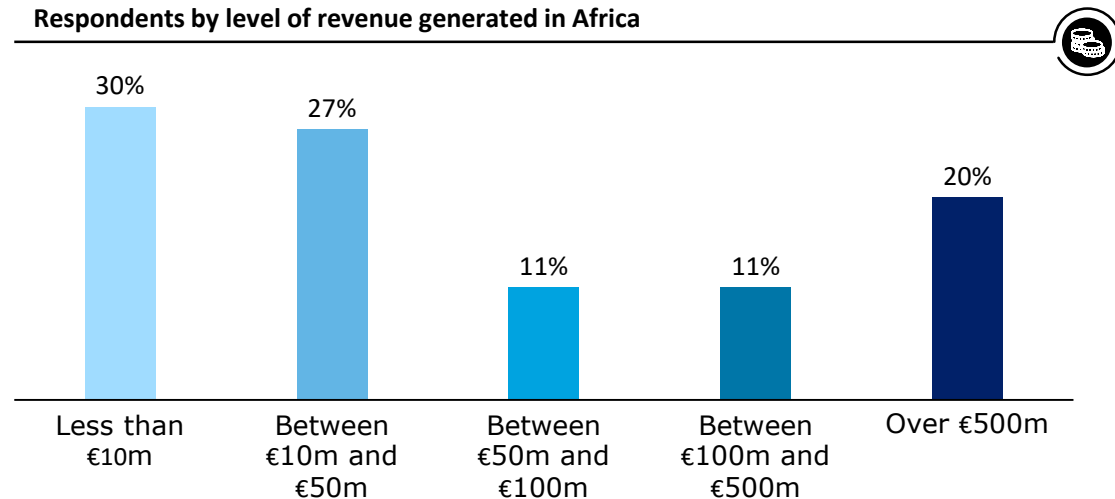


Note: 1. Only the location of the respondent's place of residence considered. Continent breakdown is according to the five regions defined by the African Union.

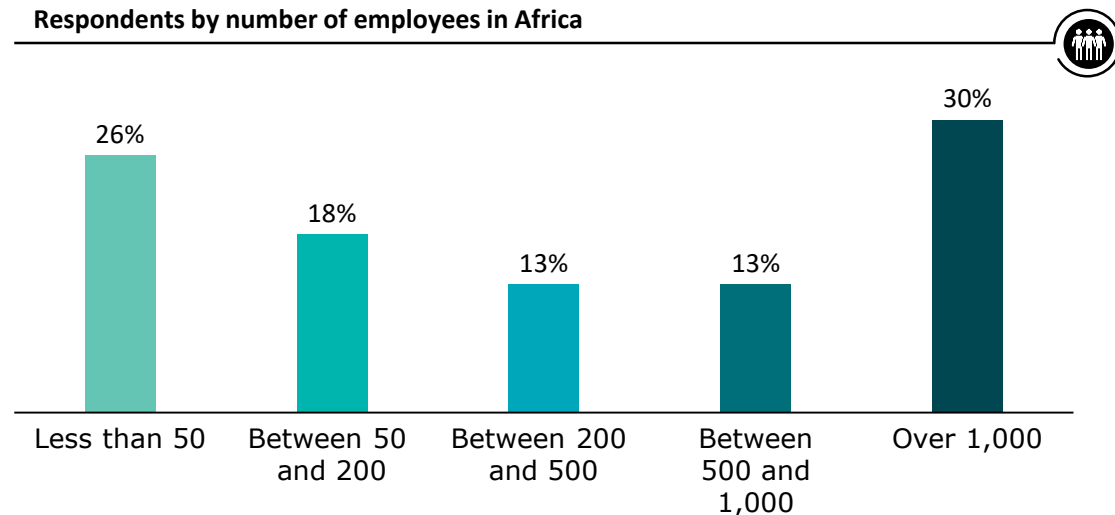
Methodology

Overview of the sample of respondents

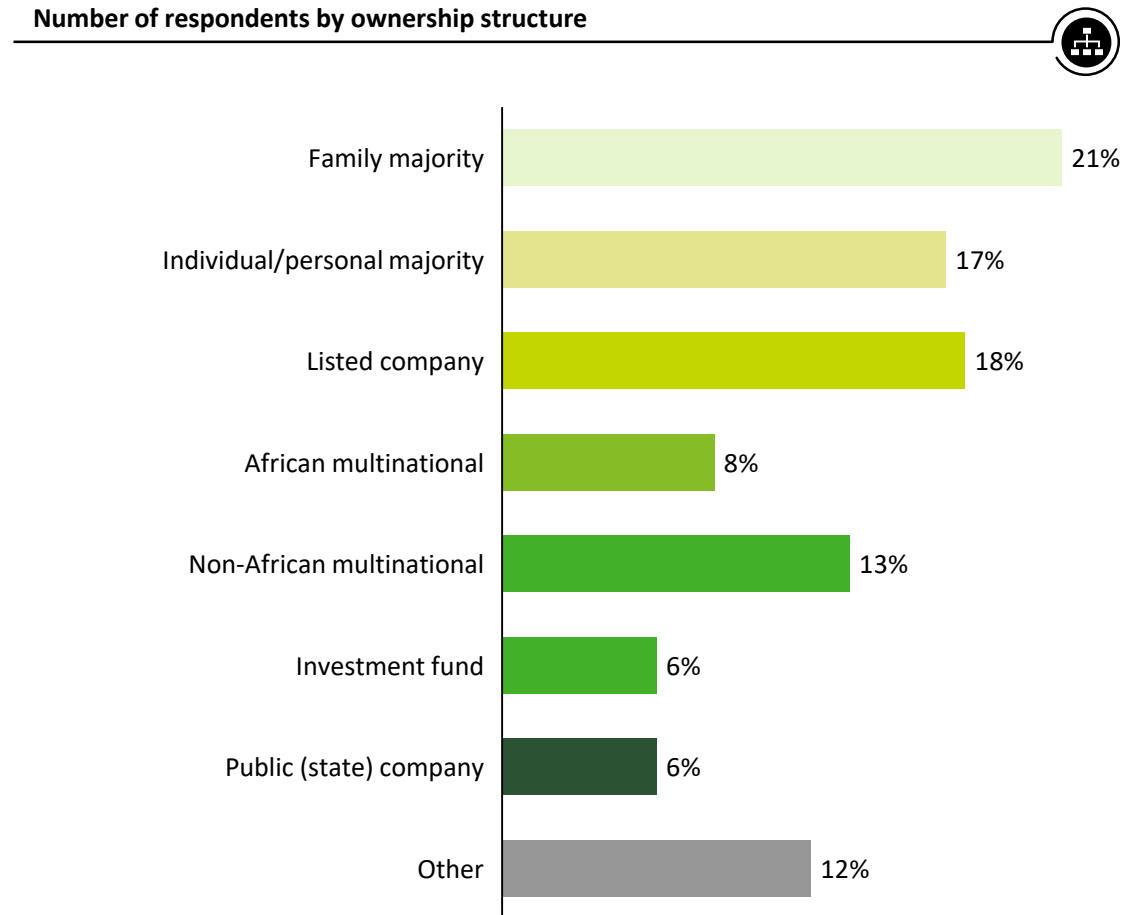
Respondents by level of revenue generated in Africa



Respondents by number of employees in Africa



Number of respondents by ownership structure



Methodology

Overview of the sample of respondents



Methodology (Covid-19 impact)

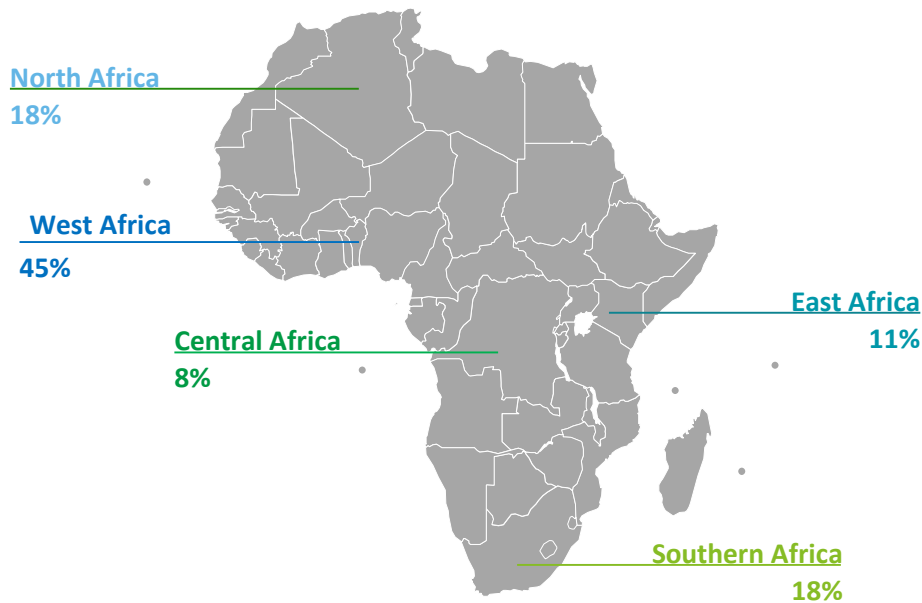
Overview of the sample of respondents (1/2)



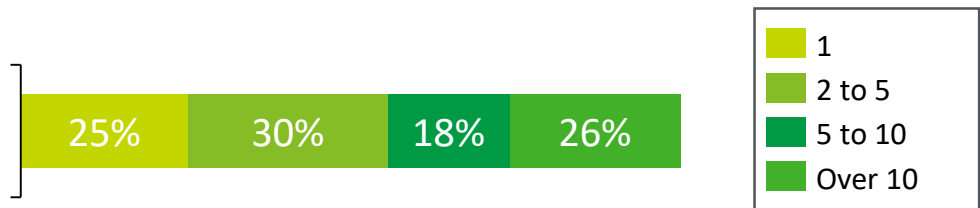
Update

An additional survey of 232 CEOs was conducted in May 2020 to reflect the effects of the Covid-19 crisis on their companies' business activity and the degree of confidence in the continent's economy. This survey also seeks to gain an understanding of the short-term measures companies adopted and their long-term structural effects.

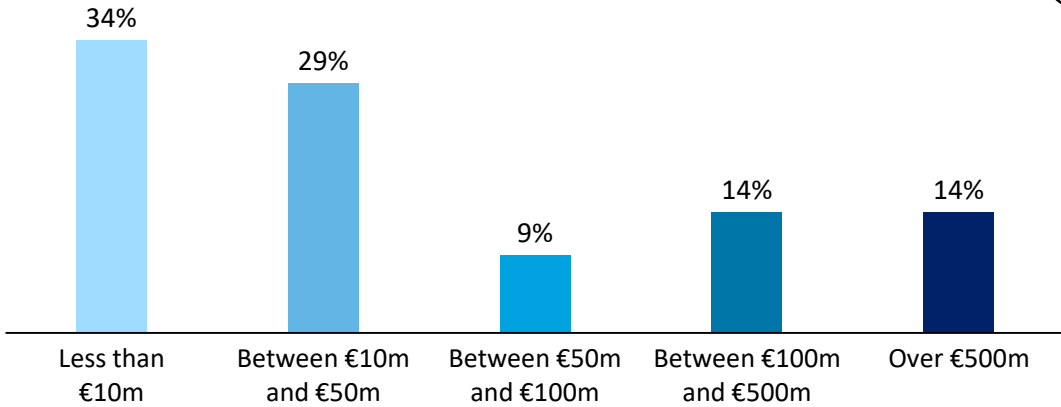
Respondents by African region



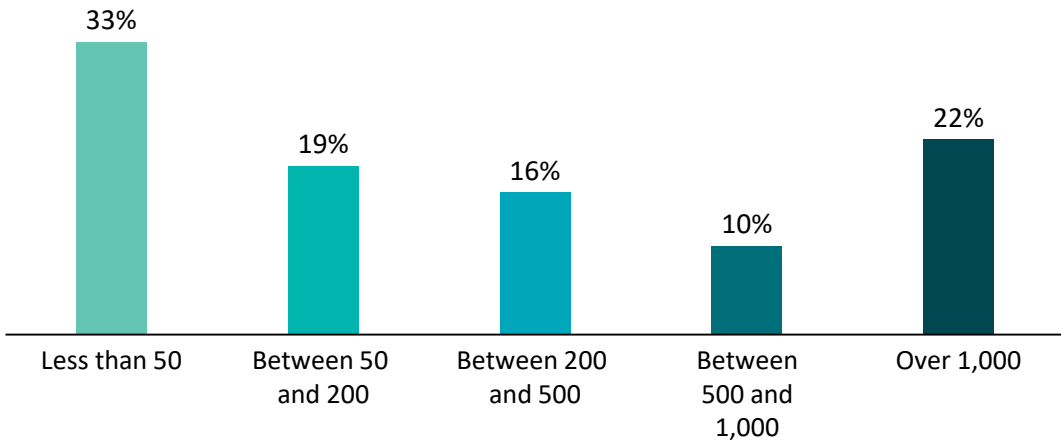
Respondents by number of countries in which they operate



Respondents by level of revenue generated in Africa

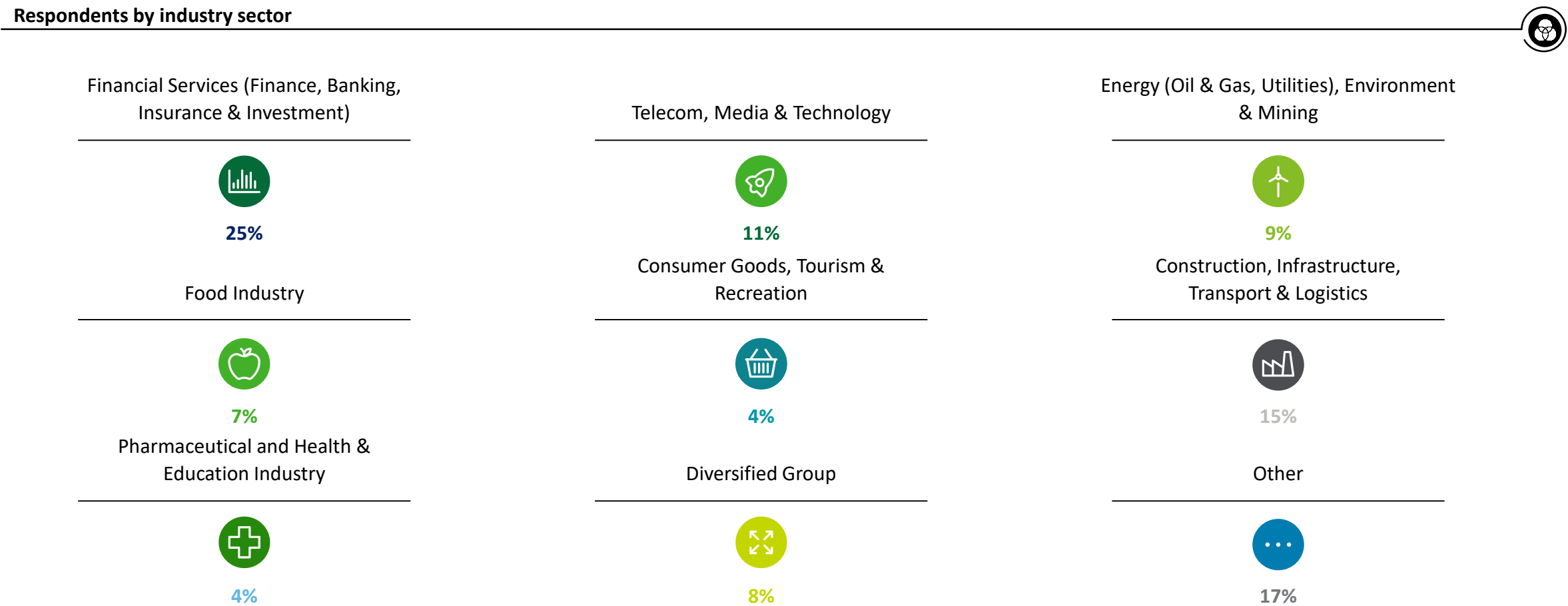


Respondents by number of employees in Africa



Methodology (Covid-19 impact)

Overview of the sample of respondents (2/2)



Acknowledgements

we would like to begin by thanking each and every business leader who responded to the online questionnaire as well as those who agreed to meet with Deloitte partners and experts across the continent to answer our questions and share their insights. We would also like to individually thank the leading figures that allowed us to illustrate each area through qualitative testimonials. These are: Aziz Mebarek, Co-Founder of AfricInvest; Rafik Ben Ayed, Reference Shareholder and Director of Al-Badr Group; Ahmed Bouzguenda, Director and Vice-Chairman of the Board of Directors of Poulina Group Holding; Abi Ajayi, Director, Sub-Saharan Africa at Bank of America; Tahirou Barry, Chief Executive Officer of Conakry Terminal (Bolloré Ports); Hassanein Hiridjee, Chief Executive Officer of Axian Group; Bineta Sy, Managing Director of MSC Senegal; Fatoumata Bâ, Founder, CEO and Executive Chair of Janngo Capital Partners; Abdelhamid Addou, Chairman and CEO of Royal Air Maroc; Henri-Claude Oyima, Founder and CEO of BGFIBank Group, and Richard Bielle, Chairman of CFAO.

The contributions they have made by sharing feedback on their own experiences has made this survey all the more meaningful. Through their passion and optimism, each of them is committed on a daily basis to taking actions that have a positive impact on the African continent.

Deloitte in Africa & contact

Make an impact that matters

Deloitte presence in Africa



Contact



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