

Africa CEOs Survey 2020: business leaders are hurting but see recovery on the horizon in 2021

The publication of the 2020 edition of the Africa CEOs Survey, brought to you by the AFRICA CEO FORUM and Deloitte, comes amid an unprecedented health crisis.

For the second year in a row, more than 150 business leaders operating on the continent were surveyed regarding six areas encompassing all the issues, opportunities and challenges African private sector stakeholders face, i.e., strategy, governance, financing, innovation, impact and talent.

The Africa CEOs Survey 2020 shines a light on the African private sector's main strategic priorities, including the impact of Covid-19 on business leaders' confidence, expectations regarding the AfCFTA, the feminisation of organisations, the diversification of financing solutions, the acceleration of the digital transformation, social and environmental issues, talent management and development, and public-private cooperation. Taking a pragmatic approach, it breaks down the short-, medium- and long-term vision of African business leaders and makes concrete recommendations to continuously foster a resilient African private sector that drives growth and creates jobs.

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The impact of Covid-19 on African business leaders is one of the survey's key lessons. Ninety-five percent of African companies report that the pandemic had a negative impact on their revenue in 2020. However, despite the headwinds, African business leaders exhibit a relatively high degree of confidence: 38% of them see a rapid recovery on the horizon for their business in the first quarter of 2021. Above all, they are increasingly confident about the continent's long-term economic growth (80% of those surveyed in 2020 compared to 73% in 2019), while also acknowledging that the slowdown in global economic growth will have a negative impact on their domestic operations.

With the entry into force of the **African Continental Free Trade Area (AfCFTA)** postponed until next year, African business leaders are enthusiastic about the single continental market initiative, a significant driver in accelerating the pace of growth. They share the belief that the unification process cannot be supported exclusively by public authorities.

The feminisation of organisations is a must and a key component of the African private sector's development. Although it is clear there is a direct correlation between good corporate performance and gender diversity on boards of directors, African companies still have considerable room for improvement in this area: at 74% of 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 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).

Initially perceived as a short-term solution to ensuring business continuity during the crisis, the acceleration of digitalisation is now establishing itself as an essential component of companies' recovery strategy according to 95% of business leaders surveyed. The focus is on developing business digitalisation, public services and the structure of the innovation ecosystem to encourage the advent of new champions. Eighty-five percent of business 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.

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For 93% of African business leaders, contributing to the improvement of the social situation of stakeholders (employees and local populations) is central to their company's strategy. 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. What's more, 73% of business leaders surveyed say they expect the Covid-19 crisis to have a positive impact on local development initiatives and the strengthening of CSR approaches. In parallel, 91% of business 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.

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Lastly, for 37% of business leaders surveyed, Côte d'Ivoire, Ghana, Kenya, Rwanda and Senegal are the top five most attractive countries for investment in 2020, confirming the general trend observed last year.

Like the report on the African logistics sector published in October 2019, the release of this exclusive survey resonates with the AFRICA CEO FORUM's mission to highlight the challenges African businesses face, offer concrete solutions and make the voice of the private sector – as a catalyst for growth and job creation – heard on the continent's major development challenges.

About the AFRICA CEO FORUM

Founded in 2012, the AFRICA CEO FORUM is an annual gathering of decision-makers from the largest African companies, as well as international investors, multinational executives, heads of state, ministers, and representatives of the main financial institutions operating on the continent.

As a platform for high-level business meetings and a place to share experiences and identify trends that affect the business world, the AFRICA CEO FORUM is committed to offering concrete and innovative solutions to help the continent and its companies move forward. Through its "Women Working for Change" and "Family Business" initiatives, it also aims to increase the representation of women in decision-making positions on the continent and to support the transformation of African family businesses.

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