Confronting Complexity
African insights on the challenges and opportunities

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Now’s your opportunity to really dazzle

The annual migration across the Serengeti and Masai Mara is described by many as the greatest show on earth. But the rapid migration of global business to Africa may outshine even this. The parallels are obvious – a purposeful journey, the need for clear guidance and support, and a life-sustaining prize.

Extraordinarily, while the wildebeest die in their tens of thousands, almost all of the zebra are successful in their crossing. As you bring your business into Africa, this is the experience that we want you to have.

Just like a group of zebras is described as a ‘dazzle,’ we believe that Africa’s 54 countries – individually and ultimately together – are also set to dazzle. And so can you. Africa’s time is now and we’re very much part of it. We’d love to journey with you.

To find out more about how KPMG can help you, please contact Tim Bashall on +27 (0)11 647 7700 or e-mail tim.bashall@kpmg.co.za.

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Introduction

We live in a complex world. While complexity already abounds in so many ways, the world as we know it continues to change – rapidly – becoming increasingly complex and even more challenging, while bringing new opportunities. Among the issues that senior decision makers in business and government need to deal with today, managing complexity is at the top of the business agenda. KPMG sought to gain greater insight into how increasing complexity is impacting business around the world, and how business leaders are responding. Whether it takes the form of regulatory change, entry into new markets, technological and other innovations or access to previously untapped resources, complexity is recognised as a critical issue requiring significant actions to address. This report, which details one of the largest surveys that KPMG has ever undertaken, shows that complexity is far from intangible. Understanding it, managing it and using it to advantage are core issues for the senior people who took part in this study.

Results from this survey were first launched at the World Economic Forum in Davos in January 2011, consolidating the results of the initial global research spanning 22 countries (including South Africa), with further opportunity to talk to the results at the time of the World Economic Forum Africa Regional Summit in Cape Town in May 2011. Based on the very positive feedback received, we extended the research to cover a further 18 African countries. This document looks more closely at this survey data.

Africa is often viewed as an extremely complex and challenging continent on which to do business. Yet it is here, perhaps more than anywhere else in the world, where complexity unequivocally offers opportunity for growth on a level that we are not seeing in more established markets, surveyed, within a global context. The results are captivating, and resonate strongly with our current times where we find ourselves strategically poised within a continent of extraordinary potential whose time has come.

We are now applying the accumulated knowledge and experience of KPMG Partners at home and around the world to provide some real and valuable insights into the survey results and look forward very much to engaging with you in this interpretation. We aim to use this information to help you harness the opportunities in Africa – confidently, comprehensively and on time.

Perhaps the first thing to do is to try and define ‘complexity’. The more we have thought about the results, the more we have settled on a simple but powerful definition: “Complexity is the number and magnitude of the issues requiring decisions from senior management in order to run a particular business successfully.” There are many different ideas and lessons to take away from this research. What does seem clear is the need for Boards to develop embedded, structural responses to complexity, with the agility, openness of mind and flexibility necessary to thrive in an inherently complex world.

Our commitment to this research, the exciting results and what collectively we do with it now is all part of how we see Africa: rich with opportunities while not ignoring the fact that there are some real complexities and challenges, which are manageable for those appropriately positioned to do so. It’s what is top of mind to doing business in Africa today and what is therefore key to unlocking the potential of this incredible continent. Many of the results are entirely consistent with the views of business across the rest of the world but there are also some interesting differences that emerged. While the research outcomes are in themselves exciting, the real value comes through in what is done with them. This is in the practical application of finding relevant solutions – cutting through the complexity to the heart of the opportunities.

KPMG thanks all of the 2 000 people, from 40 countries, who took part in this survey. They have given us a remarkable snapshot of the extent and importance of complexity for businesses across Africa and throughout the rest of the world. I trust that you will find this to be a valuable and helpful piece of work.

Moses Kgosana
Chairman and Senior Partner
KPMG Africa Limited
Chief Executive
KPMG in South Africa
Research base

Building on global research already concluded, KPMG in Africa further commissioned an independent study of the causes and impact of complexity among African companies specifically. Approximately 600 interviews were conducted in these countries with senior corporate decision makers including CEOs, CFOs and other directors. The majority of respondents have global revenues of below US$500 million, although Angola, Botswana, Democratic Republic of Congo, Kenya, Malawi, Namibia, South Africa, and Zimbabwe also provided companies with revenues in excess of US$1 billion.

The research was conducted across a range of industry sectors between April and May 2011 (earlier for the majority of the South African interviews) in the following countries: Angola, Botswana, Cameroon, Democratic Republic of Congo, Egypt, Ghana, Kenya, Malawi, Morocco, Mozambique, Namibia, Nigeria, Sénégal, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe.

Industry Sectors

- Financial, 30%
- Energy, 10%
- Diversified, 8%
- Retail, 9%
- Telecoms, 6%
- Others, 22%
- Technology, 9%
- Chemicals & Pharmaceuticals, 3%
- Healthcare, 3%

Job titles

- Director: 40
- Other: 24
- CEO/MD: 20
- Sr Mgt: 16

Internal Controller, Chief Accountant, Head of Administration, Investment Banking, etc.

Sector trends and insights

KPMG will be releasing additional research findings and related insights in due course with particular emphasis on specific industry sectors. To find out more, please call your usual KPMG contact or e-mail us.
Global research

The African specific research should be viewed in relation to the broader global research into confronting complexity. Here, 40 percent of the companies surveyed have global revenues of US$1 billion or more. Interviews for the initial global research were conducted with 1,400 senior executives including CEOs, CFOs, and finance directors in 22 countries.

This research was conducted across a range of industry sectors between October and December 2010 in the following countries: Australia, Brazil, Canada, China, Denmark, France, Germany, India, Ireland, Italy, Japan, Mexico, Netherlands, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, United Kingdom and United States.

For more information, visit www.kpmg.com
Africa – a relatively attractive complexity

As developed economies battle with structural debt problems, low growth, intense competition, and massive regulatory complexity, Africa, rather suddenly and almost unexpectedly, finds itself positioned as an eminently more attractive destination for business. Mineral resources remain the catalyst for most of the continents economic activity but, increasingly, downstream support industries are being established. And it is not just the mêlée unfolding in the Organisation for Economic Co-operation and Development (OECD) countries that has resulted in this relative shift of attention – Africa has contributed, at least in equal part, to its own repositioning. While exceptions remain and challenges are far from overcome, relative economic stability and democracy have become commonplace on the continent, something which has not been lost on emerging giants such as China and India.

The term ‘leap frog’ is fast becoming an African specialty, as countries make extraordinary advances in their development, often bypassing entire generations of development and making great strides in playing catch-up with their global counterparts.

For example, telecommunications for many African consumers has always been mobile – perhaps resulting in a population that will be better equipped to deal with modern day business challenges and trends.

While the pace of the change in African business is extraordinary, it certainly creates its own level, or specific brand, of complexity. Business in Africa, in many ways, remains less complicated than in developed economies, but certainly not easy. African business leaders recognise the complexity in which they operate, and expect it to increase in future, but also seem to discount the overall level of complexity compared to their more developed-nation counterparts. If business, like an electrical current, follows the path of least resistance, then Africa can expect its economic and commercial voltage to receive a serious boost.

KPMG commissioned this research to gain insight into the impact of complexity on businesses in Africa and how businesses are responding to it.

The report that follows outlines the general trends and provides some context in terms of the global research results per the original survey commissioned by KPMG.
Trends in complexity

Complexity in doing business in Africa has increased and will continue to increase

More than two-thirds (67 percent) of African business leaders surveyed agree that complexity in their business has increased over the past two years. More than half (55 percent) also believe that complexity will continue to increase in the next two years.

Perhaps more telling is that 36 percent describe the increase over the past two years as ‘very significant’, which is much higher than the global response (28 percent) to the same question. In an interesting twist, however, far more African business leaders also report a decrease in complexity (17 percent) over the past two years, while only three percent of their global peers suggested the same.

The apparent dichotomy in African opinions can be explained by the great diversity and disparity among countries. Some of the larger, more developed countries display results more in line with the global experience and therefore expect an increase in complexity. Other countries, some ravaged by recent social unrest, political upheaval or economic turmoil, have such a relatively low ‘base effect’ that any semblance of normality would result in much less complexity.

<table>
<thead>
<tr>
<th>Change in level of complexity</th>
<th>Increase over past two years: 77%</th>
<th>Increase over next two years: 58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased very significantly</td>
<td>28</td>
<td>44</td>
</tr>
<tr>
<td>Increased somewhat significantly</td>
<td>15</td>
<td>37</td>
</tr>
<tr>
<td>Increased minimally</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Stayed the same</td>
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<td>18</td>
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<tr>
<td>Decreased</td>
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<tr>
<td>Don’t know/can’t say</td>
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</table>
Large African economies all showing significant increases in complexity

According to the research, some of the larger economies, often African countries with large populations, such as Angola (79 percent), South Africa (62 percent) and Nigeria (60 percent), show some of the largest net increases in complexity.

Zambia provides an example of how the political decision to re-privatise mines, overturning a decision taken in the 1970s to nationalise the mines, has resulted in a reduction in complexity (14 percent) of doing business, with the private sector encouragingly moving back into the country.

Similarly, Zimbabwe business leaders reflect that their levels of complexity have reduced significantly (62 percent), following the decision to abandon the Zimbabwe dollar in an attempt to arrest the hyper-inflation crippling the country’s economy.

The expectation of business leaders demonstrates again the wide variation in the operating environment in Africa. A large portion (26 percent) expects complexity to increase very significantly, while an equally large portion (24 percent) expects a decrease. The expected decrease in complexity by 24 percent of business leaders should not be viewed as misplaced optimism. In countries such as Botswana, Tanzania, Tunisia, Zambia and Zimbabwe basic economic, social or political stability could result in a better operating environment and therefore less complexity.

“Business focus and engagement in local markets, while maintaining a regional perspective, can mean the difference between outstanding success and fantastic failure.”

- Josphat Mwaura, Senior Partner - KPMG in East Africa
Causes of complexity

Regulation is singled out as the greatest cause of complexity in African business, which mirrors the global report findings.

Regulation is what keeps African business leaders up at night, and it is something that they share with their global counterparts. Almost two thirds (63 percent) of the African respondents see regulation as contributing to the complexity of running their business, and almost half (48 percent) believe that it is the single greatest cause of complexity.

Tax policy, ultimately a form of regulation, features prominently, and rather more significantly than in the global research, as a leading cause of complexity in Africa, with 41 percent identifying it as the greatest cause.

One very notable outlier is the South African view on tax policy – only four percent of businesses believe it is a cause of complexity. ‘Hats off’ to the South African Revenue Services!

On the other side of the continuum are Cameroon, DRC (Francophone Africa) and Sénégal, which all rated tax significantly higher than other causes of complexity.

Information management, innovation and government oversight listed in a close band completing the top five causes of increased complexity

While regulation and tax were identified by almost half the respondents as the greatest causes of complexity, government oversight (29 percent), information management (28 percent) and increased speed of innovation (26 percent) follow in a tightly grouped band.

If one views government oversight as closely related to regulation, then it is clear that business leaders view government’s external influence over their business as a massive contributor to the complexity of doing business in Africa.

Not unexpectedly, the increased speed in innovation is an important element in the complexity of doing business. Africa, as already stated, is making great strides in catching up with more developed economies and often ‘leap frogging’ entire developmental stages.

African business leaders also display intuition and awareness of global trends, as they expect information management to rise sharply from fourth spot into the top expected cause of complexity. More on information management later.

Another interesting finding is Africa’s largest economy (South Africa) which places a far higher factor on mergers and acquisitions than other African countries. This is perhaps a reflection of the large-scale deals already completed and the keen international interest in South Africa, likely including with a view to entrenching a gateway to the broader African continent. South African businesses also provide a clear indication of their mood to do more mergers and acquisitions. It is likely that M&A activity is closely linked to the ‘operating in more countries’ response, which South Africa also rates more highly than other African countries.
Globally, the most common cause of complexity is regulation, cited by 71 percent. 63% of the African respondents see regulation as contributing to the complexity of running their businesses.
Challenges and opportunity created by complexity

Complexity is expensive and creates additional risks

African business leaders agree that complexity increases the cost of doing business (82 percent) and creates additional risks (72 percent) that need to be managed. This matches the top two challenges provided by global business leaders, although global business rated the challenge of managing more risk (84 percent) higher than the increasing costs (78 percent). The two are inextricably linked and could be viewed as two sides of the same coin – a cause and effect relationship.

Other challenges created by complexity include the time taken to complete deals and transactions, the need for new skills and making it more difficult to compete. As expected, South Africa rates the time taken to complete deals and transactions as a more serious challenge than its compatriots.

### Challenges created by complexity

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<th>Disagree</th>
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</thead>
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<td>82</td>
<td>18</td>
</tr>
<tr>
<td>There are more risks to manage</td>
<td>72</td>
<td>28</td>
</tr>
<tr>
<td>Deals and transactions take more time</td>
<td>68</td>
<td>32</td>
</tr>
<tr>
<td>Need new skills</td>
<td>66</td>
<td>34</td>
</tr>
<tr>
<td>More difficult to compete</td>
<td>65</td>
<td>35</td>
</tr>
<tr>
<td>More difficult to implement change</td>
<td>61</td>
<td>39</td>
</tr>
<tr>
<td>More difficult to make management decisions</td>
<td>62</td>
<td>38</td>
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</table>

Complexity creates opportunity to strategise

Almost three quarters (72 percent) of African business leaders view complexity as providing them with new opportunities.

The results are broadly in line with the global results, except for the notable point regarding gaining competitive advantage through complexity. Global business leaders view complexity as an opportunity to gain an advantage over their competitors, listing it as the top opportunity. African leaders rather focus more internally on opportunities relating to their own strategies, efficiencies and products.
Future challenges of complexity

African business leaders foresee information management as a future area of complexity

The business world has become information intensive. Being able to make the right decisions means having reliable information, at your fingertips and at the right times. Information management is therefore not only a key theme in the global research, where business leaders said that it was critical in managing complexity (ranked second to regulation). African business leaders display their business acumen and awareness of global trends by elevating information management into the top expected cause of complexity in future.

Another key change predicted by business leaders in the causes of complexity is the significant reduction in the foreseen complexity of tax policy. If this proves correct, it will be more in line with the global research, putting tax policy well down the list of causes.

These changes are reflected and supported by the views that most countries expect the cause of complexity to change in the next two years – primarily the increase of information management and the decrease of tax policy.

While overall results show that information management and regulation are the key expected drivers of complexity, the results vary widely from country to country. There is also little or no apparent regional correlation or trend, again underlining the point that Africa cannot be viewed as an amorphous mass. While other regions in the globe are organised into trading blocks, there is massive disparity between countries in Africa. This collectively adds significantly to the complexity of doing business in Africa, although not specifically captured in this research.
How business is responding

Most African businesses have spent time improving their information management, reorganising all or part of their businesses and significantly changing their approach to Human Resources.

From the results of the research, it is clear that African leaders have not been asleep at the wheel in the face of this relentless wave of complexity. They have first and foremost been addressing the way they manage information with 83 percent of business leaders confirming that action had been taken to improve information management. The difference between countries is less pronounced here with 50 percent (Morocco) being the lowest and 100 percent (Nigeria and Zambia) being the highest. The business leaders’ own assessment of the action is encouraging with 96 percent believing that the action was either very effective (61 percent) or somewhat effective (34 percent).

Reorganising all or part of the business was confirmed by 78 percent of the respondents and ranked as the second most popular response to complexity. Again the effect of the reorganising is reported by business as being good, very effective (66 percent) and somewhat effective (29 percent).

News skills required for managing complexity

The skills shortage in Africa is well known to be acute, and it is perhaps a surprise to see that more action has not been taken on this front. However, many countries do reveal that it has been a massive priority.

Robyn Nathan, Partner – International Tax, South Africa

“Ironically it’s the simplicity of some African countries’ tax regimes that creates uncertainty.”

Malawi (97 percent), Morocco (87 percent), Nigeria (90 percent) and Uganda (80 percent) responded that they had significantly changed their approach to Human Resources in an attempt to manage complexity.

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**Confronting Complexity**

<table>
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<th>Improved information management</th>
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<td>Significantly changed approach to Human Resources</td>
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<td>Outsourced functions</td>
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<td>54</td>
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<tr>
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<td>58</td>
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<tr>
<td>Did mergers or acquisitions</td>
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**Reorganised all or part of your business**

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**Improved information management**

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**Significantly changed approach to Human Resources**

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**Do mergers or acquisitions**

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**Invested in new countries or geographies**

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**Outsourced functions**

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**Influenced regulation or public policy**

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**Influenced regulation or public policy**

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**Very effective**

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**Somewhat effective**

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**Minimally effective**

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In an interesting comparison, the global business leaders scored the effectiveness of their actions in addressing complexity more conservatively (or negatively) than their African counterparts. Global leaders were less likely to say that their actions had been ‘very effective’, with far more opting to describe the intervention as ‘somewhat effective’.

This may be a sign that African leaders are behind the trend and underestimate the future complexity coming their way. It could also support the notion and the research finding that complexity levels in Africa are not as advanced as complexity in other, more developed economies.

Outsourcing – “so last millennia”

Outsourcing, that big trend from the last millennium, does not seem to be a popular or effective response to managing complexity. Less than half (46 percent) of the African business leaders surveyed had implemented it as a strategy for dealing with complexity and, of those that had, less than half (45 percent) reported it as being very effective. This corresponds with the global KPMG study.

“We are very excited by the opening up of the formal retail market in Africa. We have opened many new stores in Africa, and we’ll be looking to open a whole lot more. Previously, we’ve approached our African footprint with a relatively hands-off, wholesale business model. Given the current opportunity in Africa and a blooming retail sector, we’re certainly looking to be more hands-on now. We also recognise the value that local experience brings to the table when working in diverse environments. But Africa remains a tough and complex place to conduct business. Import duty, for example, becomes a strategic issue that we have to manage with various stakeholders - it adds significantly to the costs of doing business.”

- CEO, Retail Sector
Future actions to address complexity

Information management and reorganising business are set to remain the most popular actions taken to manage complexity.

Two-thirds (66 percent) of African business managers say that they will take additional or different steps to manage complexity. This is both in recognition of the increasing level of complexity, and possibly as a result of the limited effectiveness of existing actions.

While the top two actions remain consistent, outsourcing follows the international trend moving down the table as an option to deal with complexity.

Perhaps the most interesting comparison in the survey’s future actions results is the investing in new geographies, and mergers and acquisitions space. Globally, they were not the most popular actions taken in the past two years, but their effectiveness was rated fairly highly. In recognition of this, global business leaders now believe that they will look to invest in new geographies, and conduct mergers and acquisitions ahead of outsourcing or trying to influence regulation or public policy.

“Never before have companies battled so much with the complexity of dealing with information leading to ill-informed actions or no action at all.”

— Tony Vicente, Partner —
Head of Management Consulting, Africa
Conclusion

The fundamentals of ‘doing business in Africa’ have changed on three fronts. Firstly, large regions of the global economy face low or negative growth, intense competition and increasing government regulatory oversight (‘interference’). The risk of doing business in Africa has therefore structurally shifted on a relative basis. The risk of doing business has also reduced thanks to Africa’s increasing own economic, political and social stability – although many problem areas remain. Thirdly, the opportunity Africa provides developing nations (China and India being the two most notable in terms of natural resources) helps companies justify the risk.

The concomitant effect of these three factors suggests that Africa is poised to continue its economic, political and social development at a rapid rate – albeit off a low base. The complexity of operating in Africa is not unique; companies face almost identical challenges compared to other parts of the globe. What is certain is that Africa is fragmented and diverse with little or no regional economic efficiencies to speak of, which provides a level of complexity that global companies may not fully appreciate. A country-by-country approach is required with local skills and expertise to help investors fully appreciate the environment and reduce the level of complexity.

“KPMG believes a new round of M&A activity transactions and restructuring is imminent. Africa needs to be competitive and ensure that it attracts its fair share of M&A investment into emerging markets.”

– John Geel, Partner – Head of Corporate Finance, South Africa

“Africa is an incredibly diverse and complex continent on which to do business.”

– Carel Smit, Partner – Head of Energy & Natural Resources, Africa
KPMG professionals are globally minded experts with in-depth local knowledge of Africa and its countries. We know the terrain, we know where to go and we know how to get there. Allow us to help you cut through Africa’s complexities and harness the enormous opportunities available.

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