

**For Immediate Release**  
5<sup>th</sup> May, 2011

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**NEW REPORT SHOWCASES GROWTH OF AFRICAN MULTINATIONAL CORPORATIONS**

*Revenues outpace developed world and emerging market counterparts  
CEO Strategies for Expansion Highlighted*

**CAPE TOWN** – The [Initiative for Global Development](#) in conjunction with Dalberg Global Development Advisors today released a groundbreaking report detailing how homegrown multinational corporations (MNCs) have expanded and flourished throughout Sub-Saharan Africa—despite an historic economic downturn in developed countries and slow growth in other emerging markets. The report, [Pioneers on the Frontier: Sub-Saharan Africa's Multinational Corporations](#), is the first of its kind to look at homegrown Sub-Saharan African MNCs and highlight steps taken by CEOs at some of the top companies to expand their businesses across the continent and beyond, while contributing to the development of the communities in which they operate.

“This report provides a unique snapshot of a range of African companies that have experienced remarkable growth in spite of regional political barriers and global economic challenges,” said Jennifer Potter, President & CEO of the [Initiative for Global Development](#). “The strategies employed by the CEOs profiled provide a blueprint for other companies who want to expand and take advantage of the growth and potential the continent has to offer.”

The top 30 Sub-Saharan MNCs profiled span industries varying from financial services and petroleum to telecommunications and transport. Other companies, identified as diversified businesses, include hotel chains, retail companies and agribusinesses. Annual revenues ranged from \$240 million for Kenya Commercial Bank to \$2.4 billion for Oando, a Nigerian-based energy company. The top 30 Sub-Saharan MNCs grew at an annual rate of almost 30 percent from 2006 to 2009, far outpacing their global competitors, including Standard & Poor's 500 biggest American firms.

“There is so much untapped potential in these markets—potential for revenue as well as opportunity to create jobs and reduce poverty,” stated James Mwangi, CEO & Managing Director, Equity Bank, Kenya and a member of [IGD's Frontier 100 network](#). “Partnerships are critical to achieving a company's full potential, as Equity Bank's success has shown. By using the strategies outlined in this report, and by thinking long-term, other companies can grow and help change policies that will encourage additional economic development.”

The most successful companies have adapted modes of expansion that are recognized globally and adjusted them to fit the unique characteristics of the countries in which they operate. Keys to success shared by executives included taking time for due diligence, looking for the right policy environment, being conscious of cultural differences and seeking long-term anchor clients and partners.

“Expanding beyond our base in Zimbabwe played an important part in AICO Africa's growth and success. At the same time, it has benefitted millions of Africans who depend on agriculture for their livelihoods,” said Patrick Devenish, Group Chief Executive, AICO Africa Ltd. “Agriculture is fundamental to Africa's

development and progress. As business leaders, we must continue to work with governments to ensure that the right policies are in place for increased business expansion and cross-border economic development.”

The majority of executives interviewed for the report are members of the [Initiative for Global Development’s Frontier 100 network](#), a group of leading African, South Asian, U.S. and European business executives working to increase investment and reduce poverty in Africa. The report was released during the Frontier 100 Forum with business executives and government representatives discussing ways to improve policy environments, ahead of World Economic Forum meetings in Cape Town.

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*About the Initiative for Global Development*

Founded in Seattle in 2003 by Bill Gates Sr., Dan Evans, Bill Ruckelshaus, Bill Clapp and John Shalikashvili, [The Initiative for Global Development](#) (IGD) is a global alliance of business leaders that champions public and private investments to advance economic opportunity and reduce poverty around the world.

**Frontier 100**, a program of IGD, connects successful CEOs operating in frontier and emerging markets with leading CEOs from the United States and Europe to catalyze business growth that increases opportunity for people in developing countries.

**Dalberg Global Development Advisors** is a strategic consulting firm exclusively focused on raising living standards around the world and addressing global challenges.

The Frontier 100 Forum is sponsored in part by Aon Corporation.

Notes to Editors:

Interviews with Frontier 100 CEOs are available upon request.