Algeria, Angola, Egypt, Ethiopia, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Zambia
Thanks to its impressive growth potential, Africa is becoming an increasingly attractive investment destination. Many African states currently show a stable political situation, positively affecting the development of promising economic potentials. Investors are thus likely to explore extraordinary chances for sustainable business opportunities in future-oriented fields like e.g. renewable energies, automotive industry, consumer goods, agriculture, tourism and infrastructure.

Our team is committed to working with you to understand your requirements, developing a carefully crafted market entry strategy and thereafter successfully implementing your strategy.
Africa is a booming market that European investors are rediscovering because of the unique growth opportunities it offers. Over the last few years countries such as Nigeria, Ghana, Angola, Ethiopia and Kenya have featured as some of the world’s most attractive fastgrowing economies.

Driving forces behind the high growth rates are the political stability of many countries (particularly in Sub-Saharan Africa), a rapidly growing middle class and its demand for European manufactured consumer goods, technological „leapfrogging“, the enormous investment needs for infrastructure projects as well as for the manufacturing sector, housing/urban development and renewable energies. This new growth is a departure from the traditionally strong resources sector.

Progressive regionalization and the increasing collaboration between economic areas across the continent will make African markets even more attractive to investors.

Investments are especially needed in infrastructure. Sectors such as construction, (renewable) energy, telecommunication, health care, mining, agriculture, transportation and consumer goods are also seeking substantial investment.

In 2015, the German government started to initially offer Euler Hermes warranties for business projects in Egypt, Ghana, Kenya, Nigeria and Tanzania. Rödl & Partner, one of Germany’s leading professional service firms, will make use of its growing African presence to assist you in your entry into your chosen target markets.

Four offices in Cape Town and Johannesburg (South Africa), Addis Ababa (Ethiopia) and Nairobi (Kenya) have extended our broad collaborative network*. Our longterm liaison partners can be counted on to assist our clients in Angola, Egypt, Ghana, Mauritius, Morocco, Namibia, Nigeria, Tanzania, Tunisia and Zambia.

For more information about Rödl & Partner and the services we offer in Africa please visit our Rödl & Partner Africa LinkedIn profile.

www.linkedin.com/company/roedl-&-partner-africa

In countries marked with an asterisk („*“) we assist our clients in collaboration with our long-term local partners.
Algeria is the largest country on the African continent, and the most densely populated nation of the Maghreb region.

Algeria is traditionally one of Africa’s three largest oil producing countries, the leading gas producer of the continent and the second-largest gas supplier for Europe. Providing 50 – 60% of the household income, the oil and gas industry continue to constitute Algeria’s economic backbone.

Algeria thus belongs to the profiteers of the increase in the world market price for energy, and is consequently expecting a positive economic development for 2018 and 2019.

Striving for more economic diversity and hence less vulnerability to economic crises, the Algerian government focuses on a comprehensive reform program. Besides some less popular tax increases to reduce the budget deficit, the government took some bold measures to reduce subsidies, and introduced several programs fostering the country’s economic diversification and promoting private investment. Major investments do currently not only benefit the oil and gas industry, but also the steel and automotive sector, manufacturing industries and the energy sector. Some of the large automotive manufacturers – among these VW, one of Germany’s big players – already gained a foothold in Algeria and are now investing in the development and expansion of local assembly plants and in the establishment of local supply chains. Major infrastructural projects like the connection of the harbor cities to the East-West-Motorway, the deep-water port which is currently under construction 100 km West of Algeria’s capital, Algiers’ new airport as well as the continuous development of the subway and rail network will generate a considerable economic impetus and significantly facilitate the country’s commercial logistics.
Algeria is a profitable, though not risk-free market which – upon successful market entry – promises high profit margins. Establishing a sustainable long-term business relation with well-established local partners is key to any successful business in Algeria. Closely cooperating with our local partners, Rödl & Partner provides foreign investors as well as national and international public institutions with a comprehensive range of services covering all fields of legal and tax advisory, audit and accounting. We further offer full assistance with regard to public projects in the fields of renewable energies, supply and procurement.

For more information and to contact us please visit: www.roedl.de/algeria
Angola

Having successfully overcome a period of economic weakness, Angola is currently following a path of moderate but continuous growth. The national political situation is stable, and Angola’s new president, Joao Lourenco, who was elected in August 2017, set his country on a future-oriented, investor-friendly reform course.

The local economy still being strongly dependent on the petroleum sector, measures are being taken to create new economic impulses and to foster diversification. A modern competition law, anti-corruption measures as well as a considerable bureaucracy reduction and efficiency enhancement in public administration are escorted by pioneering investments in education and public health.

Besides the traditionally dominating petroleum business, the mining sector offers a particularly promising investment potential. In fact, Angola’s mineral wealth still remains largely unexplored. As part of the Planageo project, the country’s geological data are currently being mapped for the first time. First published results indicated mineral deposits of bauxite, copper, gold, iron ore and manganese. In the following years, exploration activities may thus be expected to receive a considerable new impetus.
Egypt is recovering from the economic crisis experienced as a result of the recent political turmoil. This means that one of Africa’s strongest economies with a consumption oriented population of almost 100 million people is now back on track.

Favored by its extraordinary location at the geographical interface between Europe, Asia, Middle East and Africa, Egypt is considered to be an economic hub and a stepping stone for exports into Arab and African countries as well as into the EU. Our clients may expect to explore interesting opportunities in the fields of (renewable) energies, logistics, infrastructure, housing and agriculture.

For more information and to contact us please visit: www.roedl.com/egypt
Ethiopia is one of Africa’s most promising markets. Investors in Ethiopia benefit from the clarity and stability of the government’s strict implementation of the national growth plans – which are unique in Africa. The development of infrastructure and of the local energy sector is driven by the country’s excellent economic growth.

Ethiopia currently aims at taking the lead in Africa’s manufacturing locations by establishing state-of-the-art industrial parks. Furthermore, some previously state-controlled economic sectors have been opened up to private investors. Investors will thus be granted new opportunities in one of the biggest markets on the whole continent.

Since the beginning of 2014, we have assisted the African Union in the management of Geothermal Risk Mitigation Facility, the world’s largest deep geothermal energy development fund. Our local office assists with public and private sector assignments in the region.

For more information and to contact us please visit: www.roedl.com/ethiopia
Ghana has the lowest country risk in Africa. The country's stability and strong democratic orientation ensure investment certainty, thereby making Ghana the perfect West African entry point.

After a short period of economic weakness, Ghana is currently back on track as one of the fastest growing economies in the Sub-Sahara region, next to Ethiopia and Tanzania. Favored by a strongly consumption-oriented population, the local retail business keeps flourishing, with the traditional open markets being successively supplemented by supermarkets and modern shopping malls throughout the past 10 years.

Taking the position of a Western African trading hub, Ghana offers attractive opportunities in the fields of logistics, telecommunication and information technology. Having taken a clear commitment to renewable energies, the Ghanaian government explicitly promotes a continuous development in this field, and offers special incentives for investors.
Kenya

The presidential elections of August 2017 which have been declared void by the Constitutional Court and consequently followed by peaceful re-elections, give proof of Kenya’s well-established democracy. Government and opposition continue to join forces on the national growth agenda.

To that effect, Kenya’s economic development resumed its upward trend after a short period of reluctance. Kenya’s economic situation continues to benefit from a young and well educated population as well as from future-oriented investment projects. Major potential is to be seen in the fields of consumer goods, provision of services and infrastructure.

In this context, the dynamic start-up culture – especially located in the capital city of Nairobi – deserves to be particularly mentioned. Kenya has taken the continent’s lead as to information technology and communication.

Our office in Nairobi was established towards the end of 2014 in response to the growing demand for professional services in the country. Our highly qualified team has good local connections and is able to assist companies throughout East Africa.

For more information and to contact us please visit: www.roedl.com/kenya
In recent years, Morocco’s economic strategy has begun to bear fruit. A relatively stable political situation and an overall investor-friendly climate turned the country into a primary target for foreign direct investments in Northern Africa.

Morocco continues to expand its position as West Africa’s commercial hub, especially with regard to the automotive industry and the manufacturing of aircraft parts.

The positive business climate as well as well-aimed, sector-specific promotion programs keep attracting foreign investors.

Together with the numerous free trade agreements, the continuous development of renewable energies, public investments in the road and rail network as well as in an enhanced harbor infrastructure make up for a sustainable positive economic impetus.

For more information and to contact us please visit:
www.roedl.com/morocco
Mauritius scores with Africa’s top “Ease of Doing Business“ position, economic wealth as well as with political and economic freedom.

An investor-friendly environment, continuous economic diversification as well as high standards in knowhow and quality provide for a stable economy with a sustainable upward trend.

Besides the traditionally strong textile industry, sunrise sectors like BPO, ICT industry and financial services continue to boom.

With Mauritius being fully bilingual, its economy showing a strong focus on the banking and services sector and these factors being accompanied by attractive tax benefits, the multicultural archipelago represents a most interesting location for entrepreneurs whose business models focus on the African continent.

For more information and to contact us please visit: www.roedl.com/mauritius
Namibia’s investment climate is currently charged with a draft law which – comparable to the Black Economic Empowerment legislation in South Africa - is supposed to foster an active integration into business life of ethnic groups that have been disadvantaged during the apartheid regime.

Hope remains, that once legal security has been established for investors, and provided the new law will follow South Africa’s example and allow for exemptions for small and medium sized companies, Namibia’s economy will benefit from a fresh investment impetus.

Besides, the Namibian market remains particularly interesting for German entrepreneurs, as due to the country’s history they might quite frequently encounter local business partners who are fluent in German. Industries like renewable energies, infrastructure and mining offer the most promising potential.

For more information and to contact us please visit:

www.roedl.com/namibia
There are growing signs of a moderate upturn of the Nigerian economy. Recession seems to have been overcome, which may at least partly be owed to a renewed oil price rise. This positive impetus will – favored by Nigeria’s fast growing and consumption-oriented population – probably especially have a stimulating effect on the consumer goods industry.

With more than 190 million people, the Nigerian market remains one of the most important African markets for foreign entrepreneurs – in terms of its nominal size as well as with regard to its economic potential.

With the government currently focusing on an enhanced economic diversification, there is considerable investment potential to be explored in the fields of agriculture, energy industry, real estate and consumer goods.

Furthermore, infrastructure modernization projects are supposed to support existing businesses and to facilitate foreign investments.

The reform efforts that have been put into action so far lead to Nigeria jumping from position No. 169 (2017) in the World Bank’s „Ease of Doing Business Index“ to position No. 145 (2018) – skipping an impressive 24 positions in 12 months.
A significant change of atmosphere is catching the South African economy since the new President, Cyril Ramaphosa, has been elected in February 2018. Having been an entrepreneur himself, he is expected to establish pioneering reforms and to conduct an effective fight against corruption in his country. The investment climate in South Africa may be expected to considerably benefit from this fresh breeze during the years to come.

After a long period of rather weak growth between 2009 and 2016, South Africa’s economy has now set sails for a new upswing. Forecasts for the next years indicate a continuous positive development of the country’s economic performance. Thanks to a “New Deal“, experts do expect an economic growth of 5% by 2023.

South Africa’s successful economic growth continuous to be inhibited though by high government debt. In order to come to terms with this, the government decided upon approx. 7.3 billion USD of cost savings for the next three years, mainly affecting smaller infrastructure projects.

The public treasury is still considerably burdened with the consequences of the mismanagement in state-owned enterprises like Eskom or South African Airways – both considerably lacking liquidity.

The new government is planning comprehensive reforms, including i.e. partial privatization, in order to resolve these difficulties. In total, the current political changes in South Africa are paving the way for a sustainable stimulation of the investment climate. In January 2018, the Business Climate Index of the South African Chamber of Commerce and Industry (SACCI) already reached its highest level since 2015.

In spite of the limited budget, the infrastructural expansion is supposed to remain in focus. According to the planned state budget of 2018/19, not less than 64 major projects of national significance are supposed to be accelerated. The overall investment volume comprises a total of approx. 12 billion USD.

South Africa offers extraordinary promising potential also for German investments in the fields of automotive industry and mechanical engineering. Car manufacturing, chemical industry, food industry and metal processing dispose of a broad industrial base in South Africa, resulting in a steady demand for related equipment goods.
Growing potential for an involvement of German enterprises is also to be seen in the field of renewable energies. Though there already is a rather intense international competition with the successful governmental large-scale tender, the so called Renewable Energy Independent Power Producer Procurement Programme (REIPPP), this market segment seems to slowly open up for smaller projects as well.

Rödl & Partner established a wholly-owned office in Johannesburg in 2008 and another office in Cape Town at the beginning of 2009. The team of experienced South African and German auditors, tax advisers and attorneys focuses on providing subsidiaries of foreign companies with a wide range of services including auditing annual financial statements and support during transactions, as well as ongoing tax, legal and administrative support through a combination of English and German speaking staff. Furthermore, a team of experienced advisers provides assistance in terms of entry into African markets.

Our client list includes large German automotive suppliers, mechanical engineering companies and technology suppliers from Germany, Austria and Switzerland. Our clients supply sophisticated equipment to the mining industry in South Africa and in neighbouring countries. Furthermore, we also advise companies active in the renewable energy sector, as well as manufacturers, traders and service providers from all industries.
Tanzania’s economy is still charged with the rather unpredictable political framework conditions. The national economic growth rate is thus likely to slow down to little more than 5% during the next couple of years. Nonetheless, there are attractive opportunities waiting for foreign investors.

The most interesting sectors showing considerable growth potential are mining, renewable energies and tourism. Furthermore, ambitious infrastructure projects offer attractive opportunities for foreign investments and inclusive growth. Modern harbor projects, i.e., do not only serve for the benefit of the construction industry, but at the same time foster Tanzania’s competitiveness thanks to enhanced transit conditions. The additionally planned construction of a crude oil pipeline from Uganda to the Tanzanian harbor of Tanga is expected to amount to a project volume of approx. 3.5 billion USD, and is currently checked with regard to its feasibility.

Meanwhile, the Chambers of Commerce reacted to the increasing interest of German entrepreneurs for the Tanzanian market by establishing a delegation office in Dar es Salaam in April 2018.

For more information and to contact us please visit:
www.roedl.com/tanzania
Tunisia*

Five years of political restructuring resulted in the hope for an increased economic growth being restored. Tunisia, often considered to be Africa’s most competitive manufacturing region, is thus back on track.

There are numerous opportunities for investment and cooperation projects in future-oriented fields like ICT, automotive supply and pharmaceutical industry.

The new investment act put into effect in April 2017, does not only provide for an equal treatment of local and foreign investors, but also offers new attractive tax incentives and grants. The new legislation is supposed to considerably reduce and accelerate approval procedures for investments in a variety of sectors (i.e. energy, transportation and services).

For more information and to contact us please visit:
www.roedl.com/tunisia
Zambia’s economy happened to lose some momentum recently, but the country is currently on its way back to a moderate economic growth.

This new economic upturn is basically owed to the 2016 government program “Zambia Plus”, with a major focus set on the urgently required budget consolidation. The program includes the realization of major infrastructure projects, mainly concentrating on rail traffic.

Modernizing traffic infrastructure is a top priority issue for Zambia, the country being landlocked with not less than 8 peaceful frontiers and thus representing an outstanding logistics hub in South Africa.

The continuous liberalization of the power market is supposed to create room for more projects in the energy sector. The government i.e. considers to introduce cost reflecting tariffs and to allow for private producers to conclude direct power purchase agreements with mines and industrial plants. Foreign investors currently mainly focus on renewable energies.

There are further attractive investment opportunities for foreign entrepreneurs lying in the fields of hydroelectric power plants as well as in rail infrastructure.

The scheduled restructuring measures for the 1,224 km Zambia Railways network alone will amount to a project volume of 1.3 billion USD.

For more information and to contact us please visit:
www.roedl.com/zambia
Our services

From our offices in Africa, our English- and German-speaking professionals offer the following advisory services:

LEGAL CONSULTING

- Establishment of companies, on-going legal consulting
- Company Secretarial Services
- Joint ventures, business acquisitions and disposals
- Legal due diligence
- Employment contracts, contracts for senior executives, termination of employment contracts, compliance
- B-BBEE advice (South Africa)
- Local Content related advice
- Distribution law, license agreements
- Intellectual property protection (trademarks, design rights, copyright)
- Real estate law
- Energy law
- Public procurement law
- Preparation/formation of wills/formation of trusts/deceased estates/trust administration

TAX CONSULTING

- Domestic and international tax structuring
- Expatriate advice
- Advice on permanent establishments
- Assistance with tax audits
- Tax advice on property acquisition and sale
- Tax due diligence
- Transfer pricing
BUSINESS PROCESS OUTSOURCING

- Process optimisation for all administrative business processes
- Financial and payroll accounting, HR management
- Cash Management
- Management Reporting, reporting according to group guidelines
- Preparation of annual financial statements
- Tax Registrations, tax return related consulting

AUDIT

- Audits of annual financial statements in accordance with local laws
- Auditing and preparation of annual financial statements according to the German Commercial Code, IAS/IFRS and other international accounting standards
- Assistance in the controlling of investments
- Audit Committee pursuant to GAAP
- Special audits, fraud audits, financial due diligence

BUSINESS CONSULTING

- Business promotion
  - Seminars, presentations
  - Trade missions incl. company visits and cooperation forums
- Market entry related advice
  - Market analyses
  - Feasibility studies
  - Targeted match making and preparation of B2B meeting agendas
  - Verified Contact Lists (potential partners/suppliers/importers/distributors)
  - Assistance with public tenders
- Financial consulting
  - Profitability analyses and cash-flow models
  - Structured financing
  - Assistance in terms of obtaining funding
  - Risk Management
  - On-going advice on and monitoring of the product life cycle

- Public sector consulting in the areas of energy, water and wastewater, waste management and transport
  - Performance appraisal and benchmarking in the water sector (www.roedl-benchmarking.com)
  - Cost and fees / feed-in tariffs surveys
  - Market and institutional frameworks, regulatory issues
  - Policy-related consulting regarding the implementation of incentive programmes
  - Public tenders
  - Structuring of central units and privatisation concepts
  - Financial and fund management
  - Infrastructure management
As attorneys, tax advisers, management and IT consultants and auditors, we are present with 111 own offices in 50 countries. Worldwide, our clients trust our 4,900 colleagues.

The history of Rödl & Partner goes back to its foundation as a solo practice in 1977 in Nuremberg. Our aspiration to be on hand wherever our internationally-active clients are led to the establishment of our first, own offices, commencing with Central and Eastern Europe in 1989. Alongside market entry in Asia in 1994, the opening of offices in further strategic locations followed, in Western and Northern Europe in 1998, USA in 2000, South America in 2005 and Africa in 2008.

Our success has always been based on the success of our German clients: Rödl & Partner is always there where its clients see the potential for their business engagement. Rather than create an artificial network of franchises or affiliates, we have chosen to set up our own offices and rely on close, multidisciplinary and cross-border collaboration among our colleagues. As a result, Rödl & Partner stands for international expertise from a single source.

Our conviction is driven by our entrepreneurial spirit that we share with many, but especially German family-owned companies. They appreciate personal service and value an advisor they see eye to eye with.

Our ‘one face to the client’ approach sets us apart from the rest. Our clients have a designated contact person who ensures that the complete range of Rödl & Partner services is optimally employed to the client’s benefit. The ‘caretaker’ is always close at hand; they identify the client’s needs and points to be resolved. The ‘caretaker’ is naturally also the main contact person in critical situations.
We also stand out through our corporate philosophy and client care, which is based on mutual trust and long-term orientation. We rely on renowned specialists who think in an interdisciplinary manner, since the needs and projects of our clients cannot be separated into individual professional disciplines. Our one-stop-shop concept is based on a balance of expertise across the individual service lines, combining them seamlessly in multidisciplinary teams.

WHAT SETS US APART

Rödl & Partner is not a collection of accountants, auditors, attorneys, management and tax consultants working in parallel. We work together, closely interlinked across all service lines. We think from a market perspective, from a client’s perspective, where a project team possesses all the capabilities to be successful and to realise the client’s goals.

Our interdisciplinary approach is not unique, nor is our global reach or our particularly strong presence among family businesses. It is the combination that cannot be found anywhere else – a firm that is devoted to comprehensively supporting German businesses, wherever in the world they might be.
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