EY's attractiveness program

Africa 2016

Navigating Africa's current uncertainties

EY

Building a better working world

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Introduction

Despite current uncertainties regarding growth prospects in many African economies, it is our view that the longer-term outlook for economic growth and investment in Africa remains positive. The next few years will be tough – partly, even largely, as a result of a fragile global economy – but many African economies remain resilient, with two-thirds of Sub-Saharan African (SSA) economies still growing at rates above the global average this year. Structural evolution will continue, and, when conditions improve globally, much of Africa will be well positioned to accelerate the growth momentum once again.

However, from an investment perspective, the next few years may be challenging. Not because the opportunities are no longer there, but rather, because these opportunities are likely to be more uneven than they have been over the past five years. Although we do not expect a significant drop off in the levels of the longer-term focused foreign direct investment (FDI) that we analyze [1], planning, patience and the portfolio effect will be more important factors than ever [2].

To assist those seeking to adopt a more structured and balanced approach to assessing the investment potential of Africa's many diverse markets, we have developed a tool – the Africa Attractiveness Index (AAI) – that complements other research and analysis within the context of our broader Africa Attractiveness Program. The AAI helps to measure both likely resilience in the face of current macroeconomic pressures, as well as progress being made in critical areas of longer-term development.

[1] The definition of FDI we use is important: it only includes new greenfield and expansion FDI (i.e. longer term growth projects that create new jobs) - M&A, other equity investments and portfolio flows are not included in our definition.

[2] For a fuller explanation of these and other critical success factors, see EY's report, *Effective strategy execution in Africa: Lessons from growth leaders*

Africa's growth: meltdown or slow down?

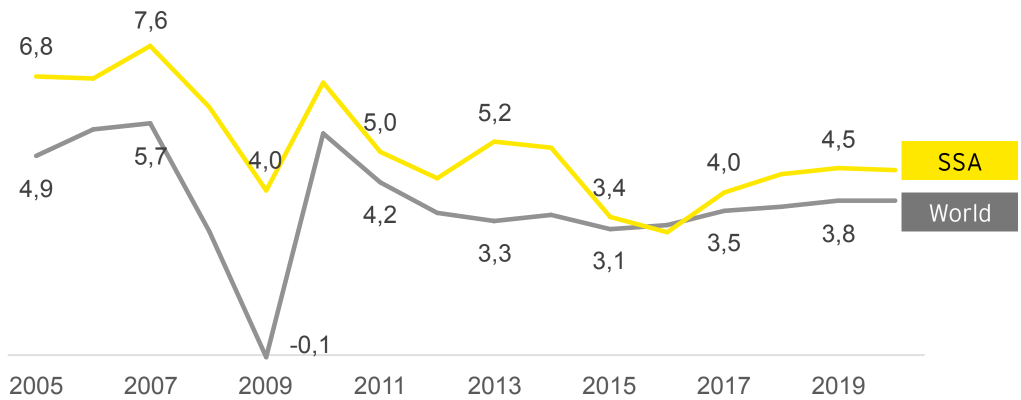
2015 was another tough year for the global economy generally, and, relatively speaking, for SSA specifically. After a decade of GDP growth averaging close to 6%, the International Monetary Fund's (IMF) estimated growth for the region in 2015 is 3.4% (down from 5% in 2014). The projection for 2016 is now down to 3%[3], from what was a forecasted 6.1% in April 2015[4]. In other words, growth momentum has slowed quite significantly in the past 18 months.

What does this slow down mean in terms of the sustainability of the African growth story?

The reality is that economic growth across the region is likely to remain slower in coming years than it has been over the past 10 to15 years. The main reasons for a relative slow down are not unique to Africa and are the same as those weighing down the global economy: a general slow down in emerging market economies, and in particular the rebalancing of China's economy; ongoing stagnation in most developed economies; lower commodity prices; and higher borrowing costs.

A key word here, however, is *relative*. Although growth in the region has slowed, SSA will remain the second fastest growing region in the world for the forseeable future, after Emerging Asia. In other words, slower growth does not equate to no growth, and certainly does not signal a cyclical decline in most African economies.

GDP growth (%)



Source: IMF World Economic Outlook, Apr'16

EY point of view

Our view remains that Africa's rise over the past 15 years is real; what we have witnessed has been a structural evolution rather than cyclical change that has marked previous boom and bust periods in Africa's post-colonial history. Although exports from many African economies remain commodity-orientated, private consumption has become a key growth driver, as has investment in infrastructure. The services sector constitutes an increasingly significant proportion of most African economies, and, while still small, the role of (and investment into) manufacturing is increasing.

This process of structural evolution – as with anywhere else in history – will likely take decades. However, most African economies are in a fundamentally better place today than they were 15 to 20 years ago, and overall growth is likely to remain robust relative to most other regions over the next decade.

[3] *Regional Economic Outlook Sub-Saharan Africa: Time for a Policy Rest*, May 2016.
[4] *Regional Economic Outlook Sub-Saharan Africa: Navigating Headwinds*, IMF, April 2015.

Implications of a slow down for investing in Africa

Will SSA's relative slow down impact on the region's relative investment attractiveness?

Since 2010, EY's *Africa attractiveness* reports have documented notable improvements both in perceptions of Africa's attractiveness as an investment destination and in the actual numbers and quality of FDI projects being initiated across the region. While greater levels of uncertainty may have a negative short- to medium-term impact on perceptions of Africa's relative attractiveness as an investment destination, we do not anticipate a fundamental impact on the number, value or quality of FDI projects. There are two key factors supporting our view:

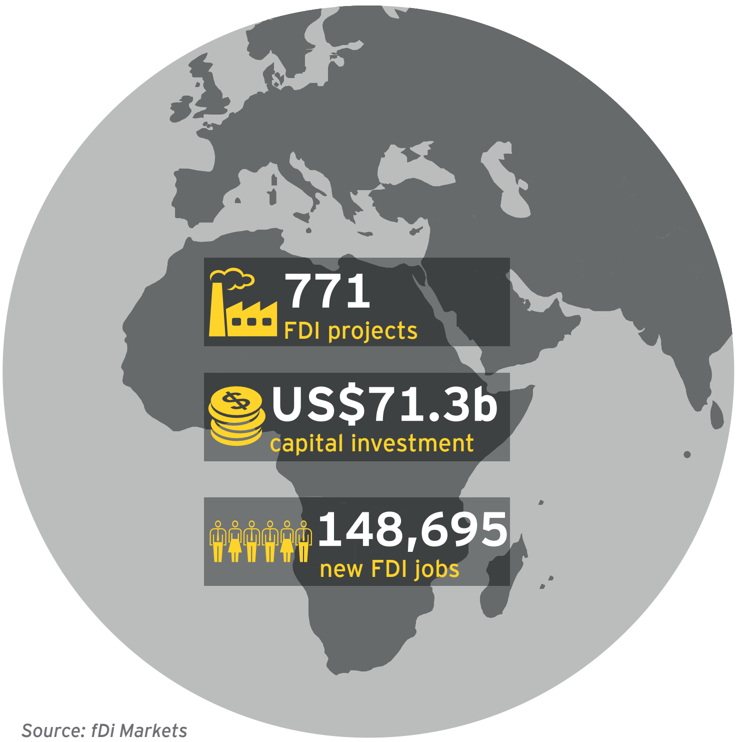
1. A consistent theme of our *Africa attractiveness* surveys since 2010 has been the wide perception gap between investors who already have operations in Africa and those who do not. Investors already doing business in Africa, who understand the real risks and opportunities, remain overwhelmingly positive about Africa's prospects and potential. Conversely, those not doing business in Africa have remained consistently and overwhelmingly negative. If anything, we would expect this perception gap to widen over the next few years.

2. Our analysis of FDI focuses specifically on greenfield and significant brownfield projects, which are, by their nature, focused on the long term. These are not investors chasing a quick profit; investments are generally initiated by people already doing business in Africa and who understand the business environment; they are generally investing in the longer-term potential of many African markets, and will not be swayed by shorter-term economic vagaries.

Supporting our view on Africa's longer-term investment outlook, FDI flows to Africa remained robust in 2015:

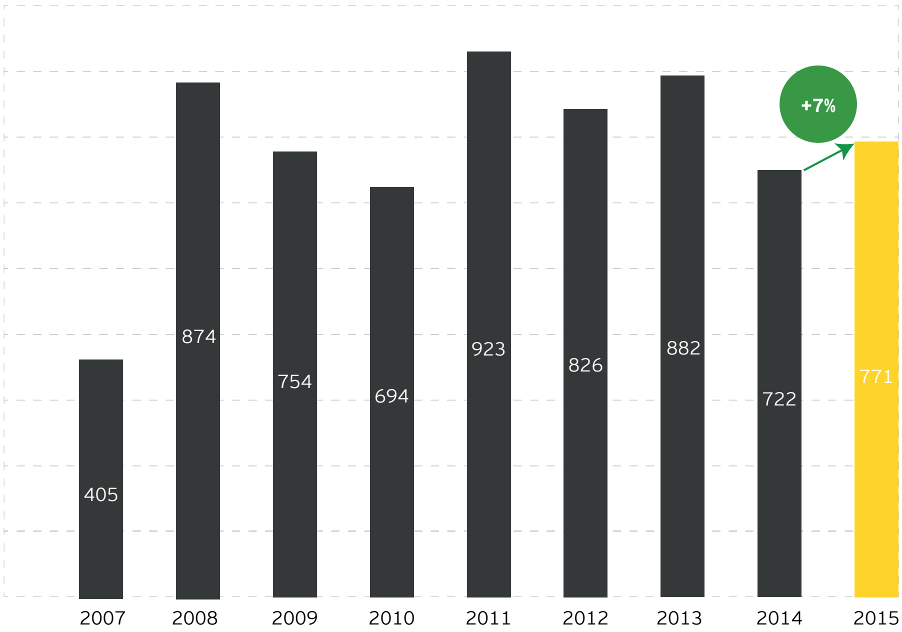
- FDI project numbers increased by 7% year-on-year, from 722 projects in 2014 to 771 projects in 2015.
- The capital value of those projects was down year-on-year – from $88.5b in 2014 to $71.3b in 2015 – but this was still higher than the 2010 to 2014 average of $68b.
- Similarly, jobs created were down year-on-year, but were also ahead of the average for 2010 to 2014.
- Significantly, the year-on-year increase in FDI project numbers in Africa in 2015 occurred in a context in which the total number of FDI projects globally dropped by 5%. In fact, Africa was one of only two regions in the world in which there was growth in the number of FDI projects over the past year.

Summary of key 2015 FDI numbers in Africa



Source: fDi Markets

FDI project trends in Africa 2007-2015



Source: fDi Markets

Assessing investment opportunities amidst uncertainty

However, notwithstanding this relatively strong FDI performance, and despite our view that the longer-term growth picture is positive, the fact remains that the medium-term outlook for many African economies remains uncertain. In this context, it is all the more important to adopt a granular, fact-based approach to assessing investment and business opportunities in Africa.

It goes without saying that focusing on "Africa" as a unit of analysis is not particularly useful in this regard. In the current economic environment, growth is very uneven across the region – larger economies like Nigeria and Angola have been particularly hard hit by lower oil prices, while growth in South Africa remains slow; in contrast, economies like Kenya, Tanzania, Mozambique and Cote d'Ivoire are among 17 SSA economies the IMF forecast to grow at 5%+ this year. These marked differences in growth reinforce the diverse and fragmented nature of Africa's many markets (sub-regional, country and city-region levels, and across various sectors and segments).

However, from an investment perspective, only focusing on the short- to medium-term economic growth outlook could also be quite limiting, and will likely lead to exaggeration on either the upside or downside for any given market.

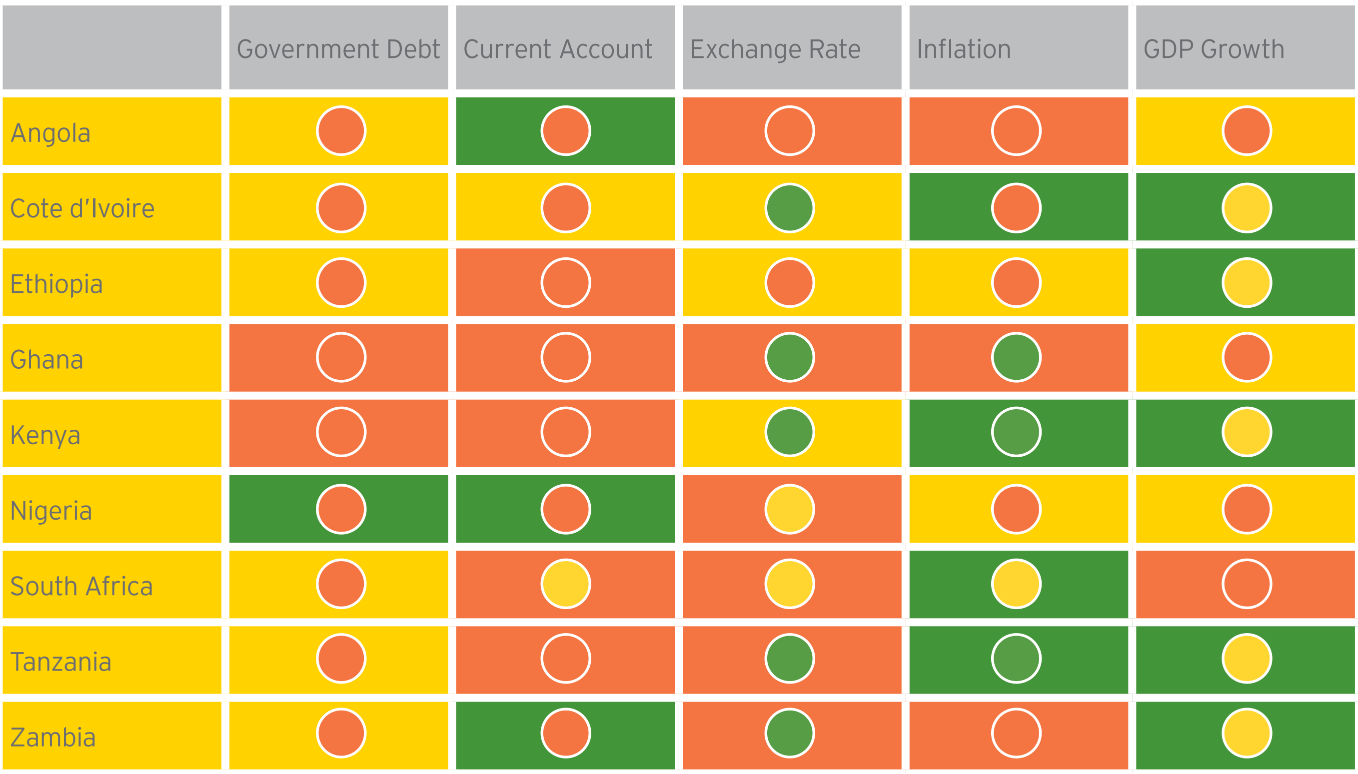
The economic growth outlook for Kenya, for example, is positive, with close to 7% forecast over the next few years, underlining the potential of Kenya (and East Africa more generally) as a growth market. However, potential investors cannot afford to lose sight of some of the downside risks to these growth forecasts. For example, in Kenya's case, a large current account deficit and growing debt levels provide the government with less flexibility to fund longer- term growth and development programs. In contrast, while growth forecasts for Nigeria remain fairly subdued (certainly when compared to the high growth rates of the past decade), a current account surplus and relatively low levels of government debt provide a degree of flexibility. The Nigerian economy is also more diversified than is often assumed. These factors are likely to help sustain a greater measure of longer-term resilience than in most other larger African economies.

The heat map below illustrates substantial differences across various macroeconomic indicators and economies

The color of the individual block represents the longer-term position for that metric – on a scale of green being more positive to red being more negative. The color of the circle in the block represents the current trend. For example:

- Nigeria has consistently recorded a substantial current account surplus over the past decade, but due largely to lower oil prices, that position has been deteriorating more recently;
- Currencies have been volatile across the board;
- Inflation has been relatively well managed in countries like South Africa, Nigeria, Kenya and Cote d'Ivoire, but some of the current indicators are tending to move in the wrong direction;
- Although Ghana's growth prospects remain reasonable (but a way off the high single-digit average of the past decade), uncomfortably high debt and current account deficit levels provide the government with very little manoeuvrability (in a year in which it must also contest a general election).

Macro economic resilience heatmap



Source: Exchange rates Oanda.com; GDP growth; IMF Inflation; Current Account, Government debt - all from TradingEconomics.com

- The color of the individual block represents the longer-term position for that metric – on a scale of green being more positive to red being more negative.
- The color of the circle in the block represents the current trend.

Balancing shorter-term pressures with longer-term critical success factors

Of course, a country's macroeconomic resilience is also only one of several factors that one needs to consider when conducting this kind of analysis. We are at what we referred to last year as an inflection point in terms of the structural evolution of most African economies; decisions made and actions taken now will determine which of these economies consolidate the gains made over the past decade as a platform for sustainable growth in coming decades, and which of them begin to slide backward.

A quote attributed to Warren Buffett in the context of the risks/rewards is apt here: "You only find out who is swimming naked when the tide goes out."

Gaps between different African economies are likely to become even more pronounced over the next few years, depending on responses to the current economic environment and, in particular, progress (or not) made across five key areas that require a longer-term focus:

1. Governance

Looking back on 25 years of slow but steady progress in a post-Cold War context, Africa's political landscape has changed dramatically. Some form of regular democratic elections has increasingly become the norm across most parts of Africa. Although the process is often not perfect, and there is still a long way to go in many countries, progress in terms of the overall quality of governance has been very real and substantial. However, recent indicators – such as the Ibrahim Index of African Governance – suggest that governance progress in Africa has stalled in the last few years. Generally speaking, there is almost certainly a link between mounting economic pressures and deteriorating governance. The economies that will emerge from the next few years in the best position are likely to be those that strike the right balance between shorter-term focused macroeconomic management – that will require belt tightening and may result in slower growth over the next few years – and a longer-term focus on infrastructure investment, business enablement, diversification and human development. The quality of governance will be a key indicator of the ability of any given government to effectively achieve this delicate balancing act.

2. Diversification

While progress has been made in many African countries, there is clearly a need to accelerate the process of structural transformation in order to drive sustainable and more inclusive growth. Although the commodities boom has not been the only engine of Africa's economic growth, many countries remain heavily dependent on revenues from natural resources and are vulnerable to external upsets. Other strategic sectors, such as manufacturing, construction and agriculture, need to be prioritized and more fully developed. This will not only further lessen dependence on commodities, but also expand the private sector, increase productivity and, most importantly, create employment and broader economic opportunities.

3. Infrastructure

Investment in infrastructure development has been a key driver of growth in recent years, and remains critical for Africa's longer-term success. Besides providing shorter-term economic stimulus and jobs, ongoing investment in transport, power and communication networks is essential to link markets (and enable integration); reduce the cost of delivering goods; help people move around; remove productivity constraints; generate enough electricity to support the development of manufacturing and other industrial sectors; and enhance the overall competitiveness of the region. This is a key area where the ability of governments to balance shorter-term macroeconomic management with longer-term investment requirements will be most severely tested, particularly for those that have elections scheduled over the next 18 months.

4. Business enablement

While Africa's size, diversity and fragmented economies make it an inherently complex place to do business, conditions have significantly improved over the past decade. Using The World Bank's Doing Business research as one key indicator of trends, many African economies have made substantial progress. Nevertheless, most African countries still have some way to go to create an environment that would be considered "business friendly"; by way of illustration, there are only four SSA countries ranked in the top half in terms of the "ease of doing business" rankings. It is critical that progress in this regard accelerates, because it is a thriving private sector (both foreign and increasingly domestic enterprises) that will ultimately lead the structural transformation required to sustain and accelerate Africa's growth. It is the private sector that will invest in transformative sectors, such as agri-processing, manufacturing, communications, technology, and tradable services, such as tourism, business process outsourcing and offshoring of certain business functions. It is ultimately the private sector that will drive accelerated economic expansion and sustainable job creation.

5. Human development

As with the other longer-term critical success factors, progress on human development has been substantial across many parts of Africa. According to the United Nations' Human Development Index (HDI), over the past 25 years, Ethiopia, for example, increased its HDI value by more than half; Rwanda by nearly half; Angola and Zambia, by more than a third. According to the World Bank, the poverty rate in Africa has been falling by one percentage point a year since 1995; at the same time, based on UNESCO data, average adult literacy rates in Africa have improved from 52% in the 1990s to almost 65% today; the annual rate of child mortality has fallen by an average of 3% per year since 2000 (according to UNICEF data). However, improvements remain uneven, and overall human development remains low in global terms. Achieving inclusive and sustainable growth – on the back of economic diversification and a thriving private sector – will require a population that is healthier and far better educated and skilled. Unless human development is accelerated, the potential dividend represented by Africa's depth of human resources could become a disaster.

Measuring potential and progress: the Africa Attractiveness Index

To support investors in adapting to a more uncertain environment and to assess variable opportunities and risks across the continent, we have developed a tool that provides a balanced set of shorter and longer term-focused metrics. This tool – the Africa Attractiveness Index (AAI) – helps to measure both likely resilience in the face of current macroeconomic pressures, as well as progress being made in critical areas of longer-term development, namely governance, diversification, infrastructure, business enablement and human development.

EY Africa Attractiveness Index country ranking:

1. South Africa
2. Morocco
3. Egypt
4. Kenya
5. Mauritius
6. Ghana
7. Botswana
8. Tunisia
9. Rwanda
10. Cote d'Ivoire (Ivory Coast)
11. Senegal
12. Tanzania
13. Uganda
14. Ethiopia
15. Nigeria
16. Algeria
17. Zambia
18. Namibia
19. Benin
20. Mozambique

Our initial observations of the overall AAI results include the following:

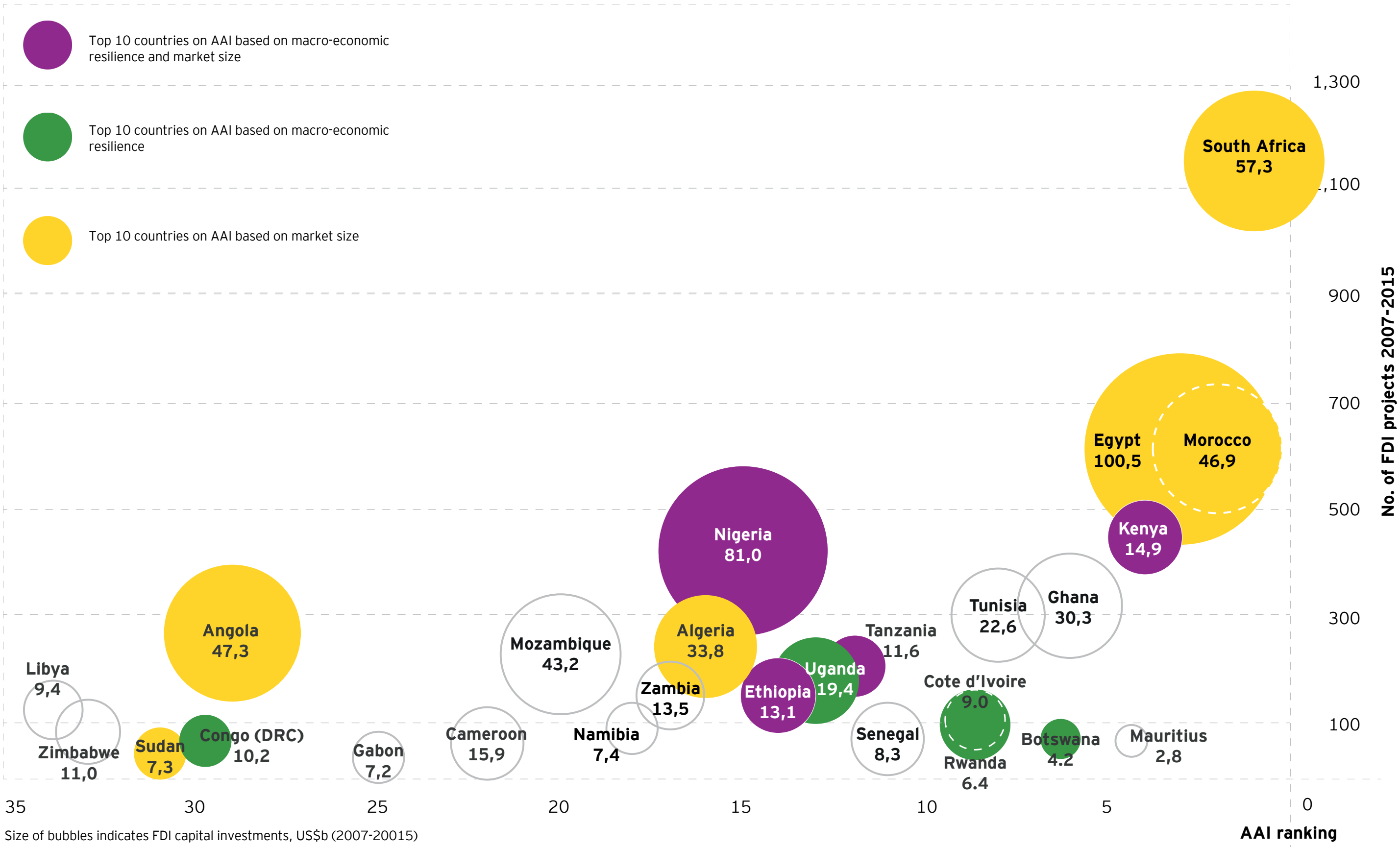
Despite macroeconomic challenges (and a low-growth environment), South Africa still outperforms most other African economies due to relatively high scores across every other dimension (partly a reflection of the fact that the South African economy is more developed than any other African economy).

- Kenya and Cote d'Ivoire benefit from strong economic growth performance and prospects, with both performing moderately well in terms of infrastructure and business enablement.
- Botswana, Mauritius and Rwanda, although small markets, have all got a strong track record in areas of business enablement, social development and economic management, and so perform relatively well.
- The North African countries of Egypt, Morocco, Tunisia, as well as Ghana, in West Africa, remain under some pressure economically, but have the advantage of a relatively business-friendly environment, good infrastructure and, in the case of Ghana, a strong governance track record.
- Nigeria's relative "underperformance" on the AAI (ranked at number fifteen overall) is perhaps somewhat surprising; while the Nigerian economy ranks as one of the most resilient in Africa, lower scores on the business enablement, governance and human development pillars are reflected in the overall ranking.
- Similarly, other high-growth economies like Tanzania, Uganda and Ethiopia are all ranked in the top 10 in terms of macroeconomic resilience (with Ethiopia at number 1), but are also relative underperformers on other longer term focused dimensions.

It is important to recognize that this kind of indexed ranking does not provide a definitive assessment of any of these markets; there are obviously no absolute answers in searching for market potential. In reality, there will be different answers for different organizations and investors with different priorities; and as priorities change over time, so will the answers. The AAI can, however, provide a useful starting point for analysis and enable strategic dialogue on growth priorities, risk appetite and investment criteria.

To add some more texture to this analysis, we have also created a matrix that maps AAI rankings against FDI trends over the period of 2007 to 2015 (with the AAI ranking on the horizontal or x axis; the number of FDI projects during the period on the vertical or y axis; and the cumulative capital value of those FDI projects represented by the bubble size).

Africa investment attractiveness matrix



Source: fDi Markets and EY Africa Attractiveness Index

What this analysis unsurprisingly reveals is that there is not a simple correlation between the AAI ranking and FDI performance:

- South Africa, Egypt and Morocco are ranked in the top 5 of the AAI, and are also in the top 5 in terms of FDI project numbers and value.
- In contrast, despite a top 10 ranking on the AAI, Botswana, Rwanda and Mauritius do not feature strongly from an FDI perspective.
- At the same time, Algeria, Mozambique and Angola have a relatively low AAI ranking, but perform strongly in terms of FDI capital value.

This illustrates that strategic significance (e.g. natural resources and/or geographic location) and/or market size really do matter, particularly in the context of a region as vast, diverse and fragmented as the African continent:

- Egypt, Algeria, Angola and Nigeria are all resource rich, and because of this have attracted a large proportion of FDI capital into their capital-intensive extractive sectors (primarily oil and gas). In the last few years, FDI into Mozambique's gas sector has also grown substantially. With lower commodity prices, capital investment into extractive sectors is likely to come under pressure though; these countries are going to have to intensify their efforts to address longer-term factors like diversification and infrastructure (areas where Egypt and Nigeria, in particular, have already made some progress).

- FDI into South Africa, Kenya and Morocco has tended to be more diverse, with a growing emphasis on (the less capital intensive) services and manufacturing sectors. These three countries are also important hubs for investment into the wider Southern, Eastern and Northern African subregions respectively, and are among the highest ranked countries on the AAI. Therefore, they have been among the top performing markets in terms of attracting FDI projects.
- Ghana stands out from most other African markets in terms of its positive FDI performance over the past five years, and provides a good example of a country that has made the most of a strong AAI ranking, together with a market that at least has some critical mass (with a population of approximately 25m and the 12th highest level of consumer spending in Africa), and the fairly recent discovery of substantial oil reserves.

As we look forward over the next decade though, this picture is likely to change somewhat:

- Some of the top-performing countries from an FDI perspective are among those under the most macroeconomic pressure on the continent, including South Africa, Egypt, Morocco and Ghana. Of these, Ghana is probably most at risk of a significant decline in FDI projects. Although there may be some volatility in the numbers in the other three over the next few years, given their positive AAI ranking, relative size and strategic significance, we anticipate them remaining among the leading FDI destinations in Africa for the foreseeable future.
- The sheer size of the Nigerian market, together with some progress made on diversification, has already led to a significant shift in the nature of FDI (e.g., between 2006 and 2010, 75% of FDI capital was invested into extractive sectors; this fell to 36% between 2011 and 2015, with the far larger proportion now going into a range of service sectors, renewable energy, manufacturing and construction). Assuming progress is made on other dimensions of the AAI (notably business enablement, governance and human development), we would anticipate Nigeria becoming the largest market in Africa for FDI over the next decade.
- Kenya's strategic significance as a hub for investment into East Africa will ensure that it continues to attract a fair proportion of FDI projects (while recent oil discoveries may also transform the investment landscape over the next decade, albeit off a platform of an already diversified economy).
- In our view, four additional markets stand out most clearly in terms of their potential from an FDI perspective over the next decade, due to a combination of their size, economic growth performance and/or natural resources, namely Ethiopia, Cote d'Ivoire, Tanzania and Mozambique. Although much will depend on progress made on the longer-term dimensions of the AAI in these countries over this period.

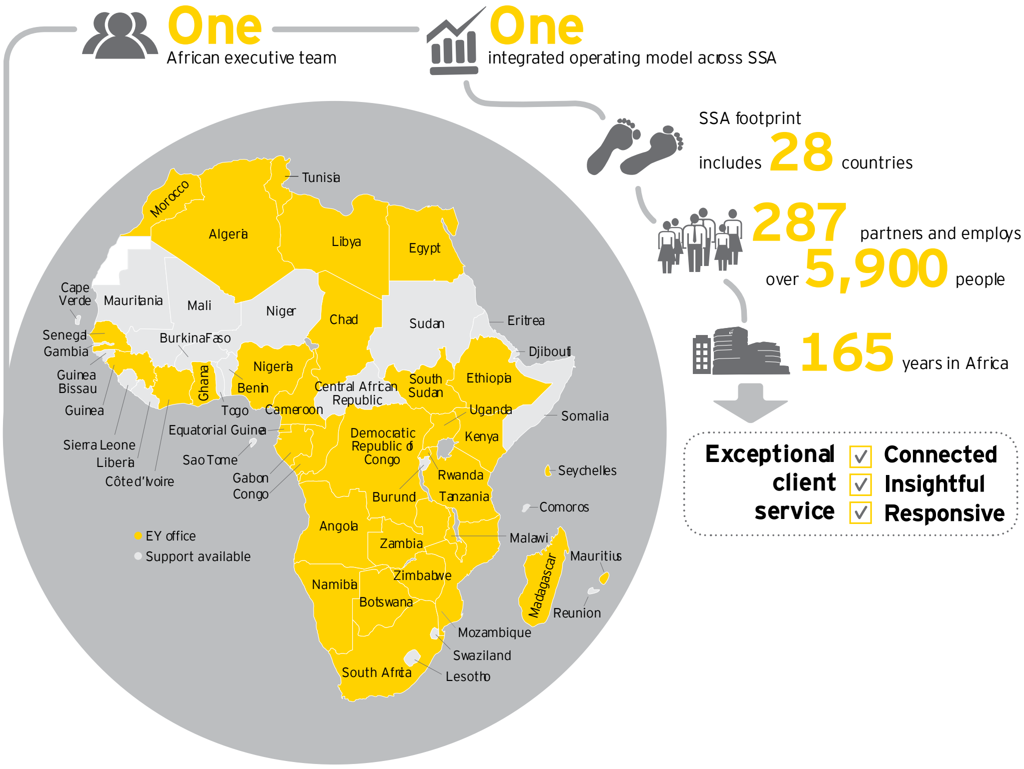
Conclusion

It is perhaps inevitable that as the prolonged global slow down has exerted increasing pressure on many African economies, so too have doubts increasingly been raised about the sustainability of Africa's growth momentum of the previous 15 years. The reality is that growth has slowed substantially in the last year. However, at the same time, growth rates will remain resilient in coming years – across the region as a whole, and in many of the key regional economies.

Given the scale, complexity and fragmented nature of the African continent, making well-informed choices about which markets to enter when, and via which mode, will be more critical than ever. While there is clearly no substitute for feet on the ground in key markets, an analytical approach that combines available data with frameworks that encourage strategic engagement, should help enhance the quality of analysis and accelerate decision-making. More so than ever, the organizations that succeed in doing business in Africa will be those that plan systematically, and revisit their plans frequently to align and recalibrate.

EY in Africa

EY Africa has 5,900 professionals based in 48 offices across the Africa Region – 287 of whom are partners – who provide audit, tax, advisory services and transaction advisory services to a range of industries, including power and utilities, industrial products, consumer products, media and entertainment, the public sector, oil and gas, manufacturing, real estate, technology, financial services, life sciences, health care, hospitality, retail, mining & metals and telecommunications.



Our vision

EY is committed to doing its part in building a better working world. We understand the changing world and the challenges this can present, but more so, we see an opportunity to help the world work better. That is precisely the purpose that our EY people are committed to.

We believe, and research shows, the power of purpose can drive greater success for our people, our clients and our communities. We understand our obligation to look beyond our self-interest and engage with the world.

We're committed to helping change the world so that:

- Trust increases
- Capital markets are strong
- Investors make informed decisions
- Businesses grow sustainably
- Employment rises
- Consumers spend
- Governments invest in their citizens
- Talent is developed
- Collaboration is encouraged

A shared agenda

We realise we won't achieve our purpose alone, but by better understanding your world, we are most effectively able to tailor our insights and investments to meet your needs. Then we are best positioned to focus on the shared agenda and how we can move forward together, toward a brighter future.

In Africa, we:

Contribute to the critical functioning of the world's capital markets, providing accurate, timely and transparent information

Assist our clients to improve and grow, leading to higher living standards and more opportunities for growing local economies

- Help entrepreneurs, who are key to economic health, through the EY World Entrepreneur Of The Year® award and a series of services specific to entrepreneurs
- Are an incubator when it comes to developing leaders who have successful careers at EY and go on to other roles in industry, government and academia
- Give back to the local communities in which we live and serve through individual and collective initiatives

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