
2018 Survey on Business Conditions of Japanese Affiliated Companies in Africa

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Japan External Trade Organization (JETRO)

Overseas Research Department

Middle East & Africa Division

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Important Survey Findings

Chinese Companies Emerged as Top Competitors in the African Market for the First Time

–Significant increase from 3.7% in 2007 to a record high of 22.9% in 2018–

1

[Operating Profit Forecast and Future Business Outlook]

About half of companies maintain profitability and 60% considering business expansion.

2

[Changes to Investment Environment]

Shows clear shift from natural resources/ODA to private consumption demand. Growing attention toward new industries.

3

[Expectations for Government Support]

76% of companies in the country wishes Japanese government's business support to be enhanced.

Survey Overview & Company Profile

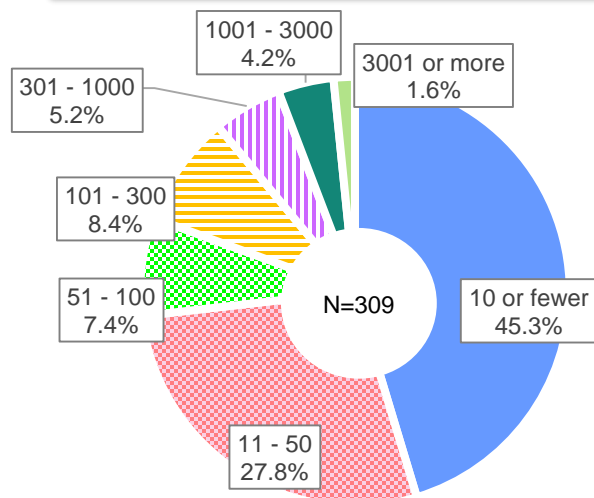
2018 Survey on Business Conditions of Japanese Companies in Africa

- ◆ Survey Period: September 7th – October 19th, 2018
- ◆ Response rate: 79.1%
(Targeted 24 countries, 310 valid responses out of 392 companies surveyed)
*See details on the next page
- ◆ Survey target: Japanese companies in Africa

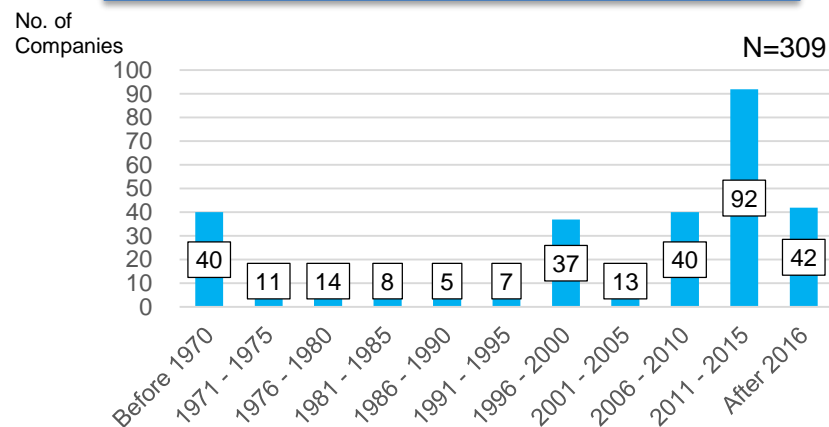
※ A Japanese company in Africa, is a company that receives capital contribution from any Japanese company, regardless of the investment ratio or number of Japanese expats present.

※ Please note in graph 'N' refers to number of companies

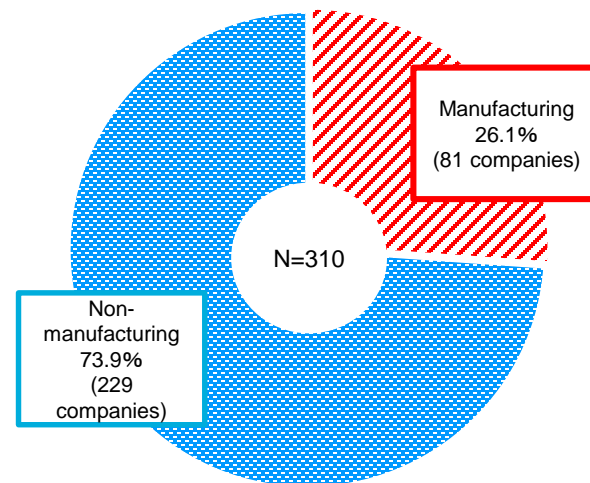
Number of Employees: Most are Small-scale Enterprises



Years of Establishment: Over 40 Companies Found Business in Africa within the Last 3 Years



Industry: % of Respondents were Manufacturing Companies



Survey Target: 310 Companies from 24 Countries Responded

		# of Companies surveyed	# of companies responded		Valid response rate
			# of valid Responses () = Manufacturers	% share	
Total # of respondents		392	310 (81)	100.0	79.1
North Africa		97	68 (18)	21.9	70.1
	Egypt	49	35 (9)	11.3	71.4
	Morocco	33	25 (7)	8.1	75.8
	Algeria	9	6 (1)	1.9	66.7
	Tunisia	6	2 (1)	0.6	33.3
West Africa		48	41 (13)	13.2	85.4
	Nigeria	22	21 (9)	6.8	95.5
	Ghana	12	11 (3)	3.5	91.7
	Cote d'Ivoire	9	5 (1)	1.6	55.6
	Senegal	4	4 (0)	1.3	100.0
	Burkina Faso	1	0 (0)	0.0	0.0
East Africa		80	62 (15)	20.0	77.5
	Kenya	42	33 (6)	10.6	78.6
	Tanzania	13	9 (2)	2.9	69.2
	Ethiopia	9	7 (3)	2.3	77.8
	Uganda	8	7 (3)	2.3	87.5
	Rwanda	8	6 (1)	1.9	75.0
Southern Africa		167	139 (35)	44.8	83.2
	South Africa	120	96 (28)	31.0	80.0
	Mozambique	19	18 (2)	5.8	94.7
	Zambia	10	10 (3)	3.2	100.0
	Angola	6	5 (1)	1.6	83.3
	Madagascar	5	5 (0)	1.6	100.0
	Malawi	2	2 (1)	0.6	100.0
	Mauritius	2	2 (0)	0.6	100.0
	Zimbabwe	1	1 (0)	0.3	100.0
	Botswana	1	0 (0)	0.0	0.0
	Namibia	1	0 (0)	0.0	0.0

(Note 1) The component percentages in the tables and charts have been rounded off to the 2nd decimal place, therefore the percentage of each answer may not amount to 100%

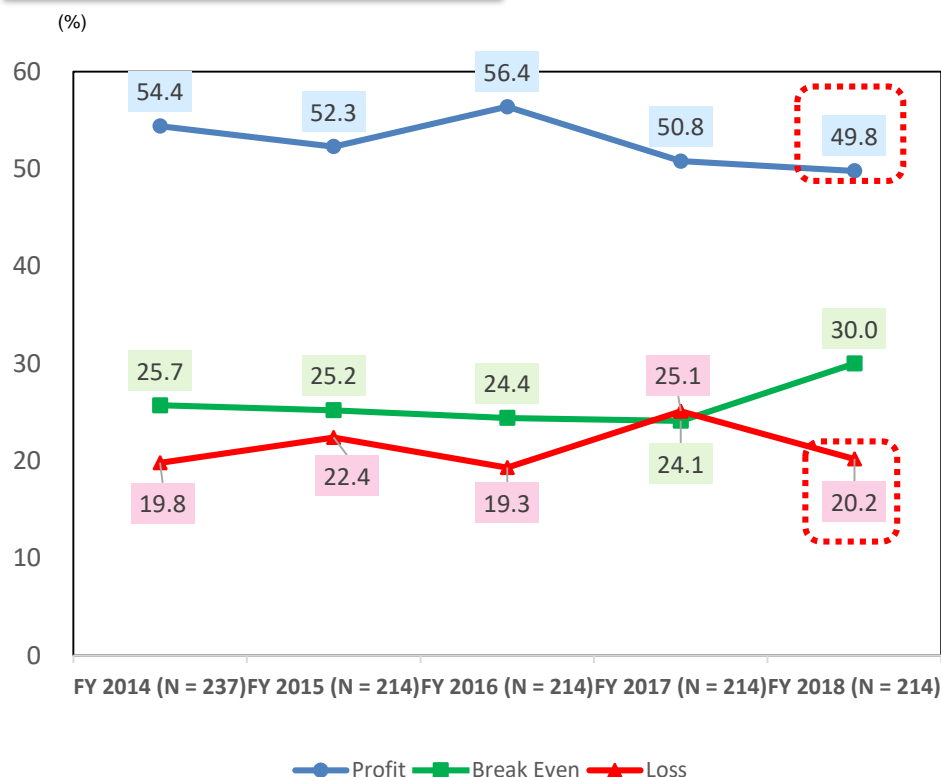
(Note 2) "N" written in the report is the number of valid responses (parameter).

1. Operating Profit Forecast and Future Business Outlook

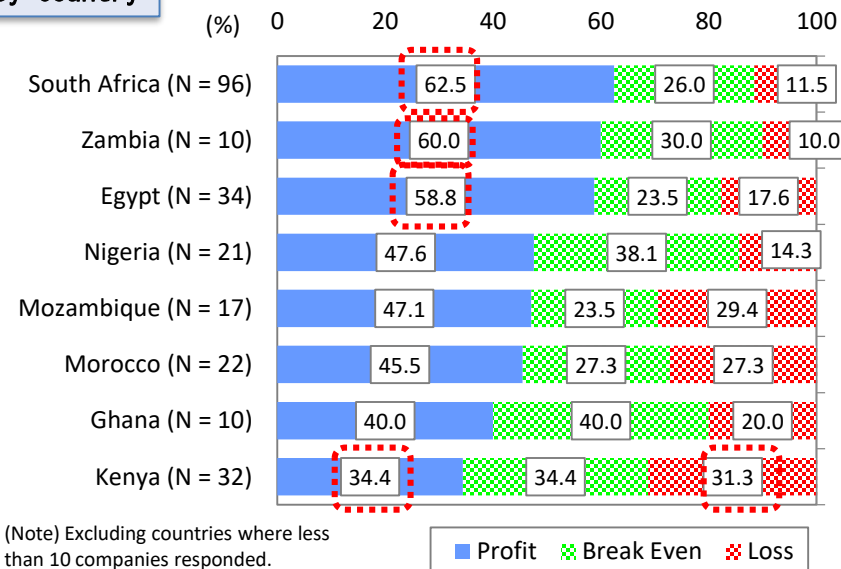
2018 Operating Profit Forecast①: South Africa Sustains its Strong Performance. The number of companies in Zambia and Egypt reporting profit is 60%.

- The percentage of companies reporting profit slightly decreased from the previous year, but maintained 50%. The percentage of companies reporting loss was about 5 points less than the previous year.
- The number of companies In South Africa, Zambia, and Egypt reporting profit is about 60%, showing strong performance.
- Although the number of profitable companies in Kenya increased from the previous year (25.0%), its performance remains to be sluggish. Its loss ratio is higher than that of other countries.

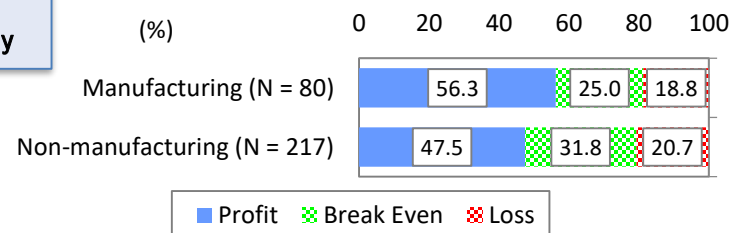
2018 Operating Profit Forecast



By Country

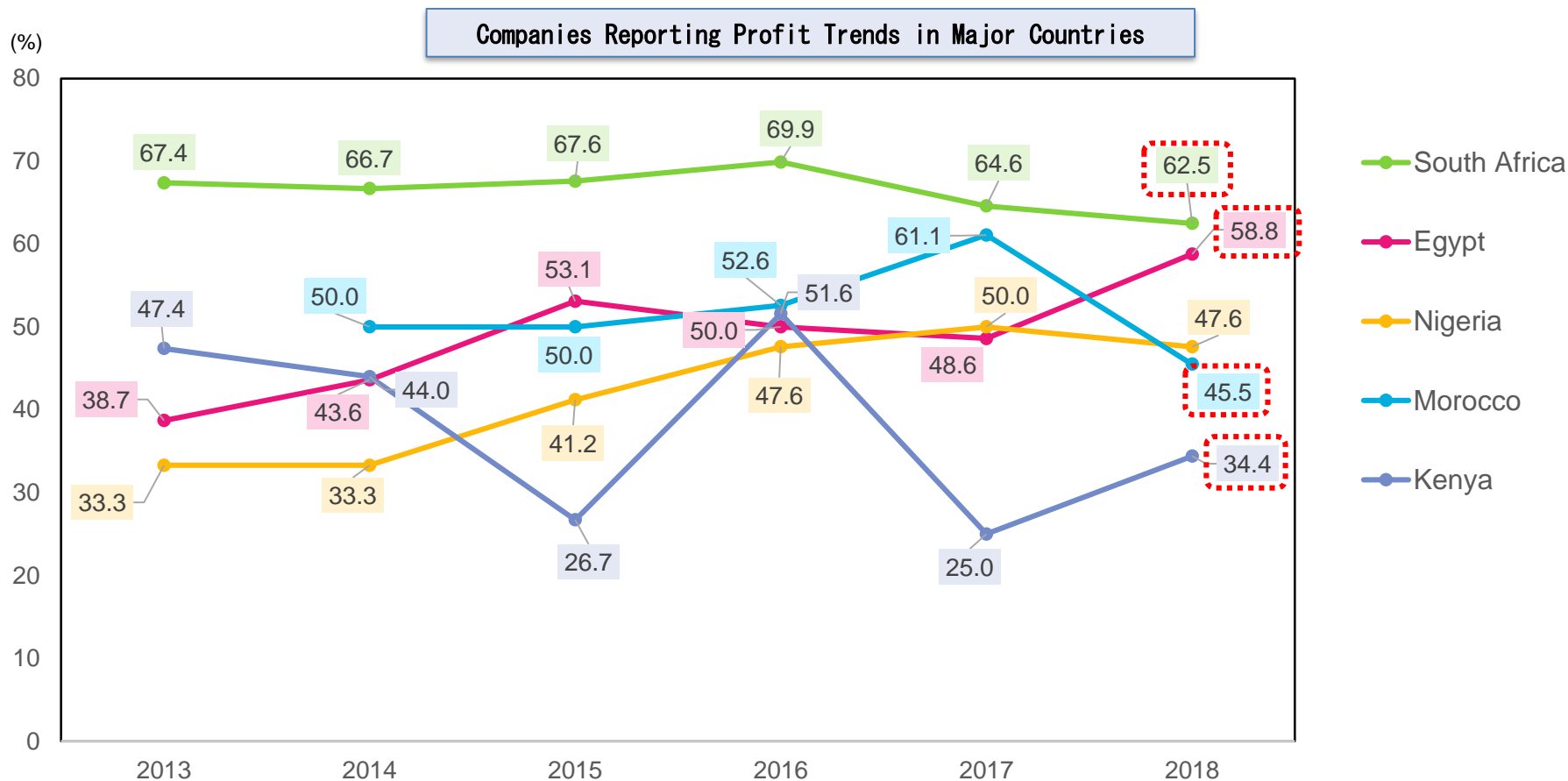


By Industry



2018 Operating Profit Forecast②:

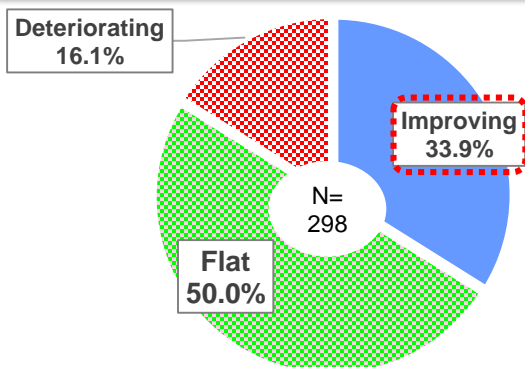
- Looking at the percentage of profitable companies in major countries, more than 60% of companies based in South Africa maintain stable profitability.
- The number of companies based in Egypt reporting profit has reached record proportions in the last five years. Kenya has shown a steady increase in the number of profitable companies over the last year.
- The number of profitable companies based in Morocco showed sharp decline despite an increasing trend till last year.



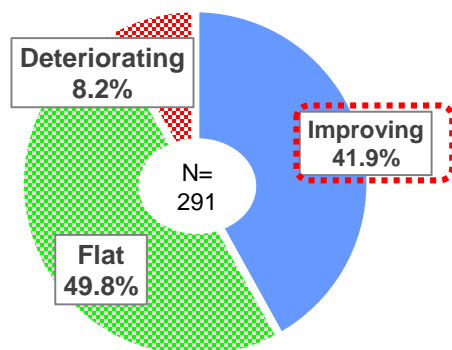
Operating Profit Forecast Compared to Previous Year ①: 2019 Deteriorating Outlook Expected to be Diminished at a Greater Degree

- When companies were asked to compare operating profit forecasts of 2017 to 2018, 33.9% responded that it had improved.
- On the other hand, 41.9% of respondents gave a brighter outlook for 2019 operating profit forecast, saying that their forecast is “improving.”
- For the outlook for operating profit forecast of 2019, 8.2% of respondents selected “deteriorating,” which was the lowest in the past five years.

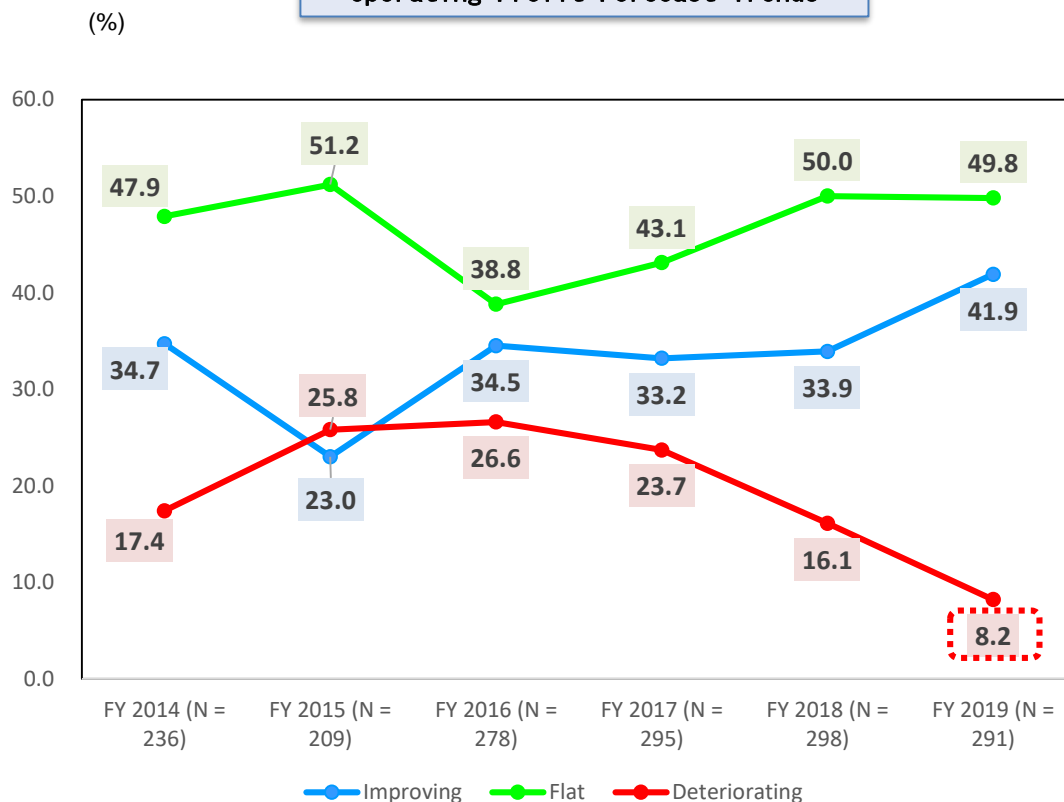
2018 Operating Profit Forecast (Compared to Previous Year)



2019 Operating Profit Forecast



Operating Profit Forecast Trends



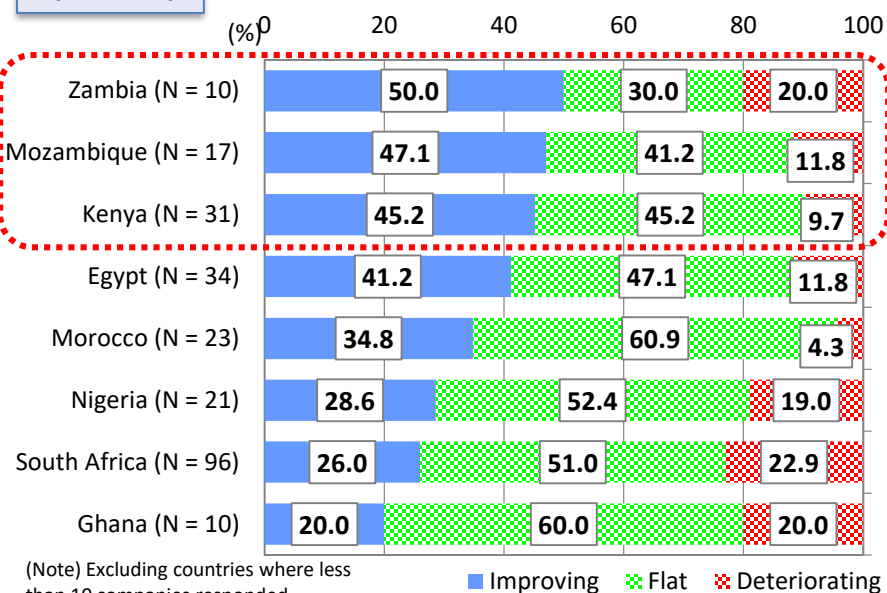
(Note) 2015 - 2018: Estimate; 2019: Outlook.

Operating Profit Forecast (Compared to Previous Year) ②: Breakdown by Country and Industry

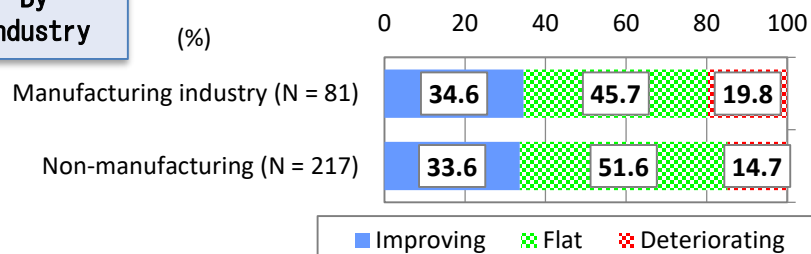
- In 2018, Zambia, Mozambique, and Kenya had the largest number of companies who responded that their operating profit forecast was “improving.” For 2019, many companies in Kenya, Egypt, and Morocco selected “improving.”

2018 Operating Profit Forecast (Compared to Previous Year)

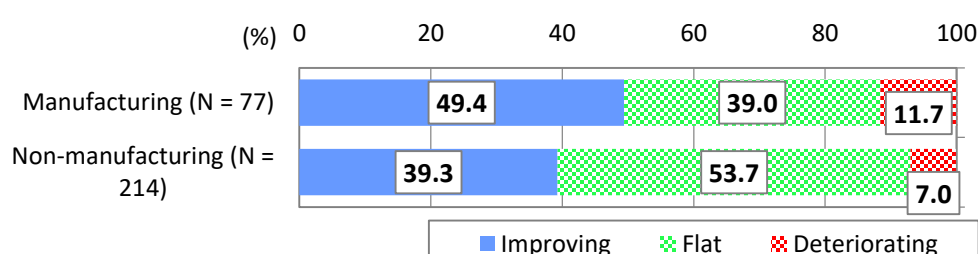
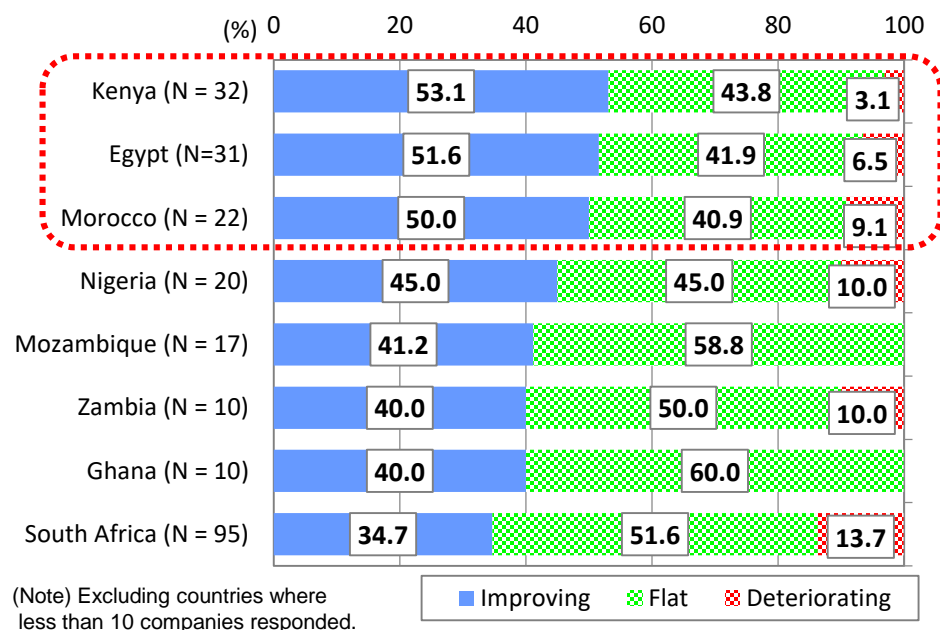
By Country



By Industry



2019 Operating Profit Forecast

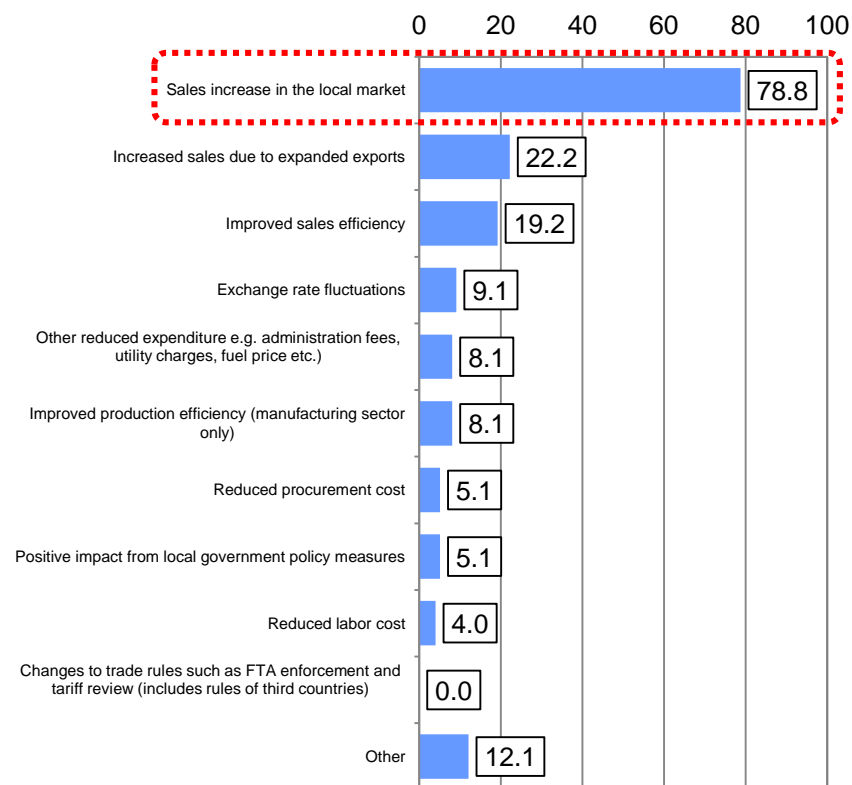


Operating Profit Forecast (Compared to Previous Year) ③: Reasons for Improvement

- Same as last year, the most common reason given by respondents for improving their forecast was due to “Sales increase in local market.”
- The percentage of this reason for improvement was high even in 2019, demonstrating how companies are eager to see economic recovery in these local markets.

2018 Operating Profit Forecast
Reasons for improvement over the
previous year (multiple answers)

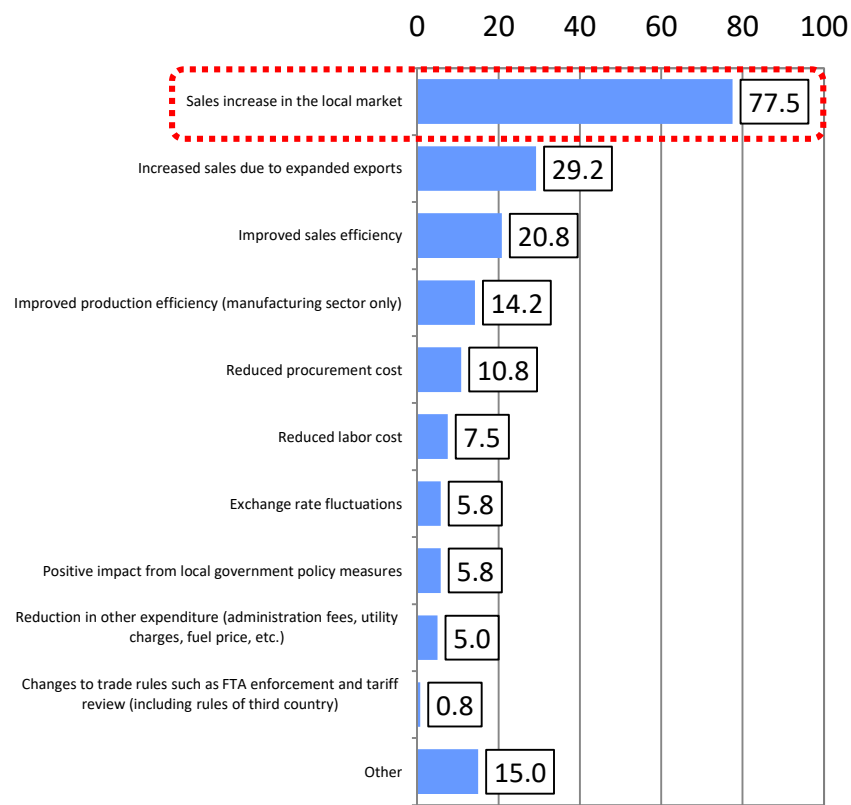
(%)



N=99

2019 Operating Profit Forecast
Reasons for improvement (multiple
answers)

(%)



N=120

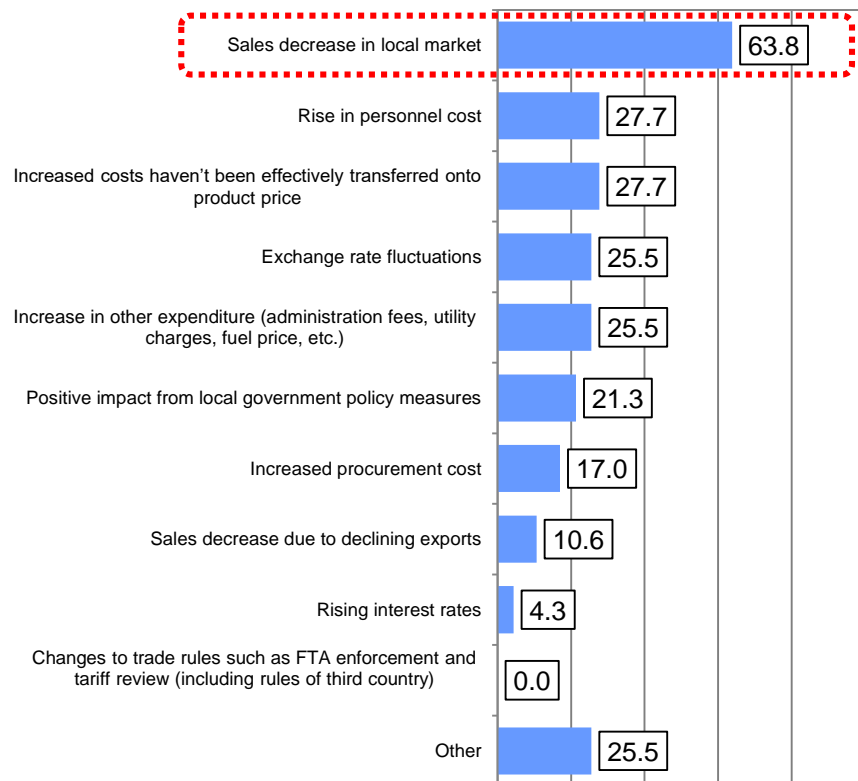
Operating Profit Forecast Compared to Previous Year ④: Reasons for Deterioration

- For both 2018 and 2019, the most common reason for estimated deterioration of operational profit is “sales decrease in the local market.”
- However, some companies view that the decrease in sales will be alleviated, so the percentage has dropped by more than 10 points for 2019.

**2018 Operating Profit Forecast
Reasons for deterioration over the
previous year (multiple answers)**

(%)

0 50 100

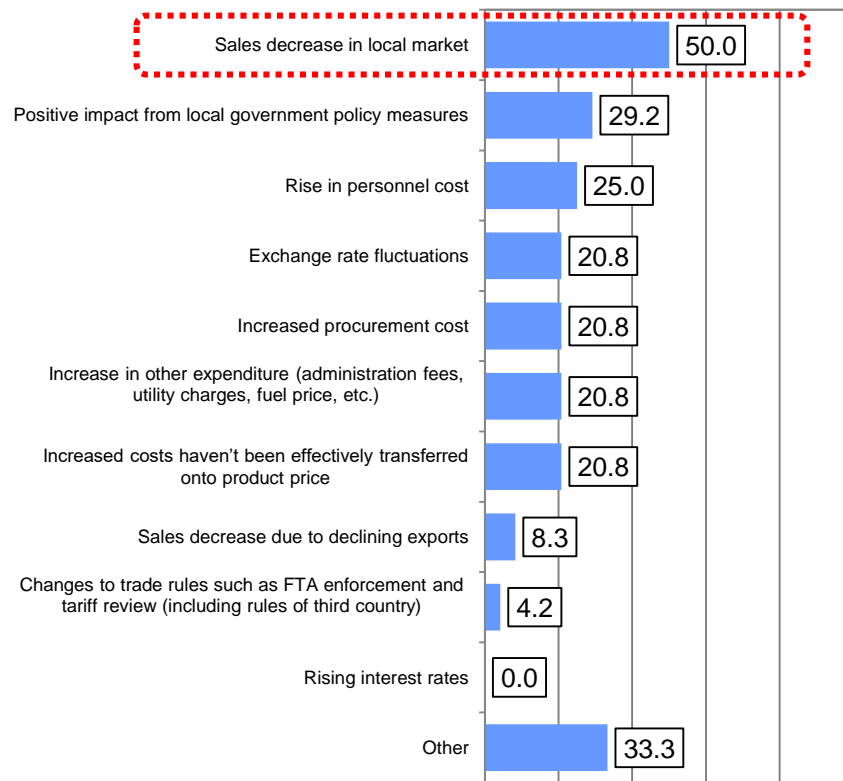


N=47

**2019 Operating Profit Forecast
Reasons for deterioration (multiple
answers)**

(%)

0 50 100

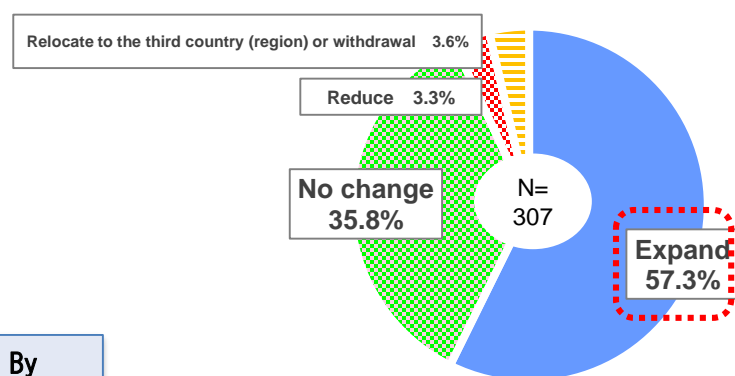


N=24

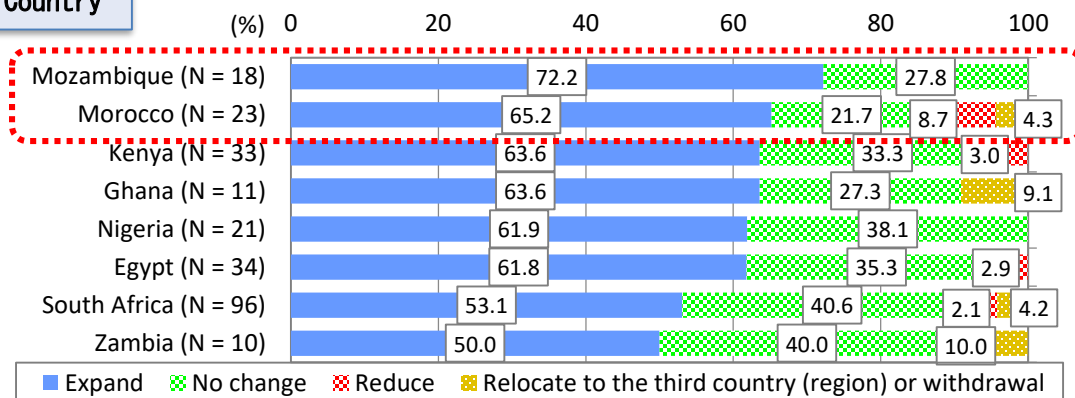
Future Business Outlook: Nearly 60% of Companies are Eager to Expand Business

- Nearly 60% of respondents replied that they are looking into expanding business over the next 1–2 years. Companies thinking about expanding their business was the majority in Africa for five consecutive years. Over 90% of respondents expressed their intention to expand or maintain the current level of business in Africa.
- High percentage of companies in Mozambique and Morocco responded that they are eager to expand business.

Business Outlook for Next 1–2 years

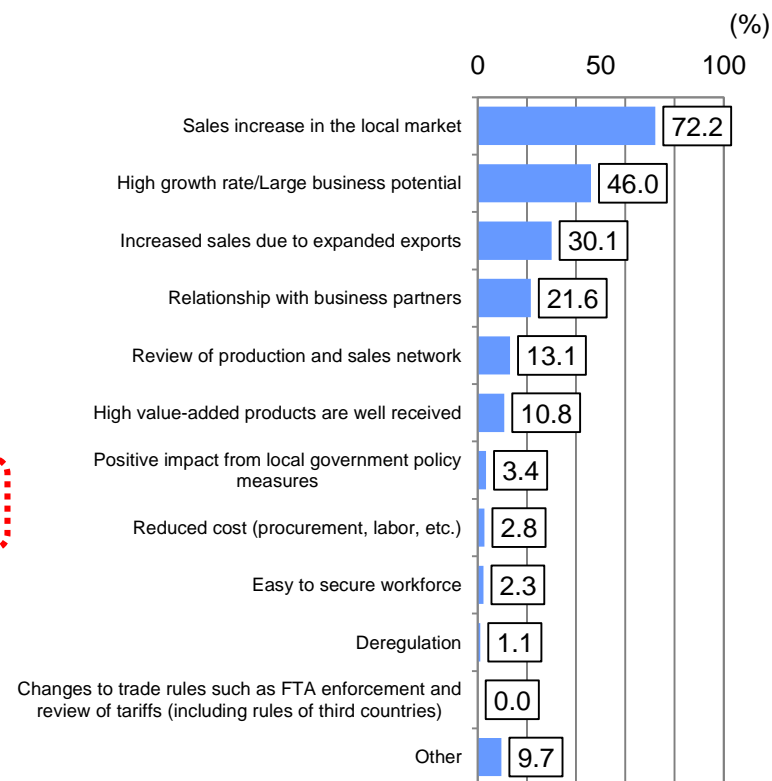


By Country



(Note) Excluding countries where less than 10 companies responded.

Reasons for expansion (multiple answers)

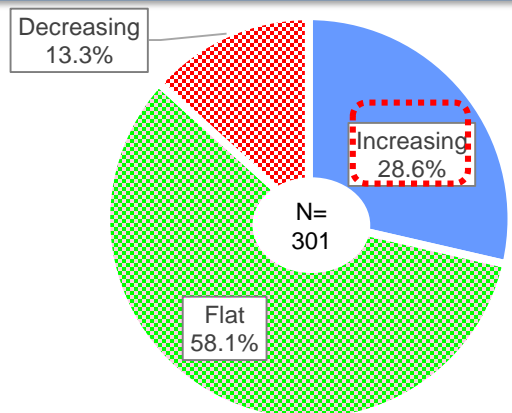


N=176

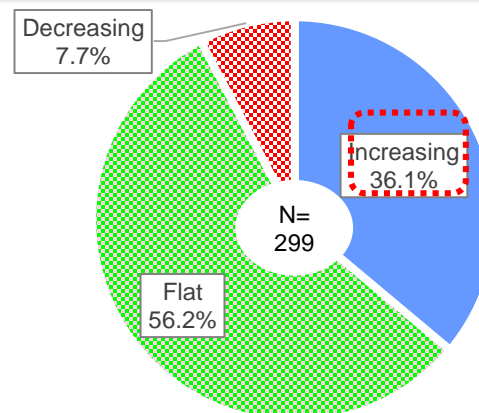
Number of Employees ①: 40% of Companies Plan to Increase Local Staff

- 30% of all respondents said they have increased the number of local employees over the past year. It could be seen that this trend is expanding, as 40% of all companies said they will increase the number of local employees in the future. For Japanese expat employees based in Africa, “no change” was selected the most, and no significant increase or decrease trend could be seen.

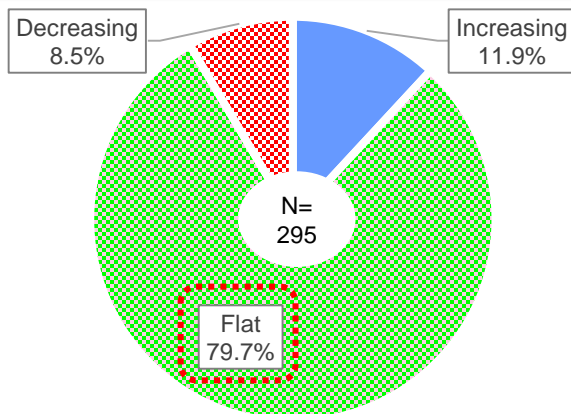
Changes to # of Local Staff Over Past Year



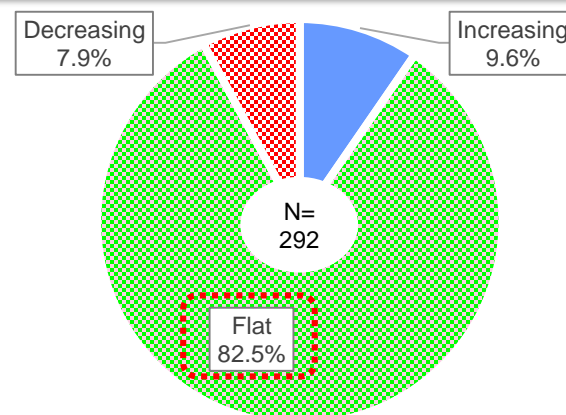
Future Changes to # of Local Staff



Changes to # of Japanese Expat Staff Over Past Year



Future Changes to # of Japanese Expat Staff

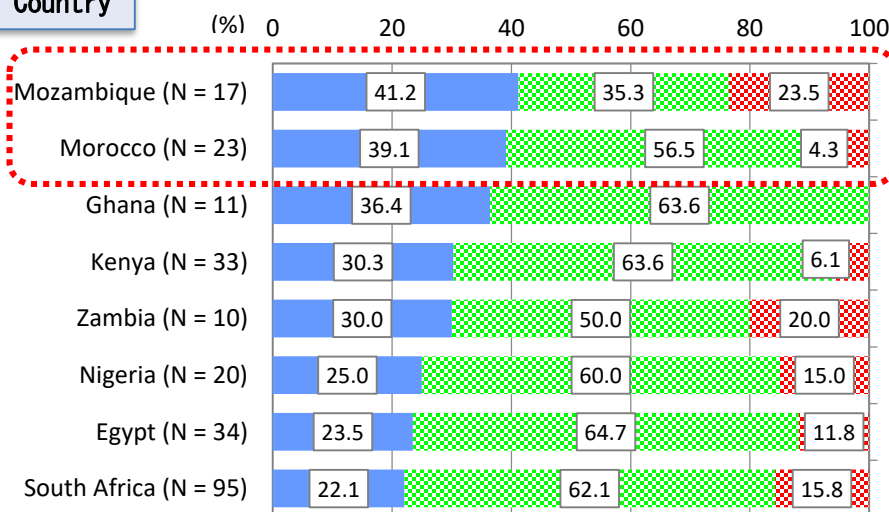


Number of Employees ②: Local Staff by Country and Industry

- In the past year, about 40% of companies in Mozambique and Morocco expanded employment of local employees.
- About 50 – 60% of companies in Kenya, Mozambique, and Morocco are planning to increase the number of local employees.

Changes to Local Staff Over Past Year

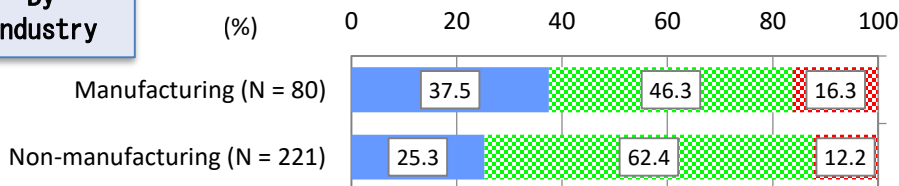
By Country



(Note) Excluding countries where less than 10 companies responded.

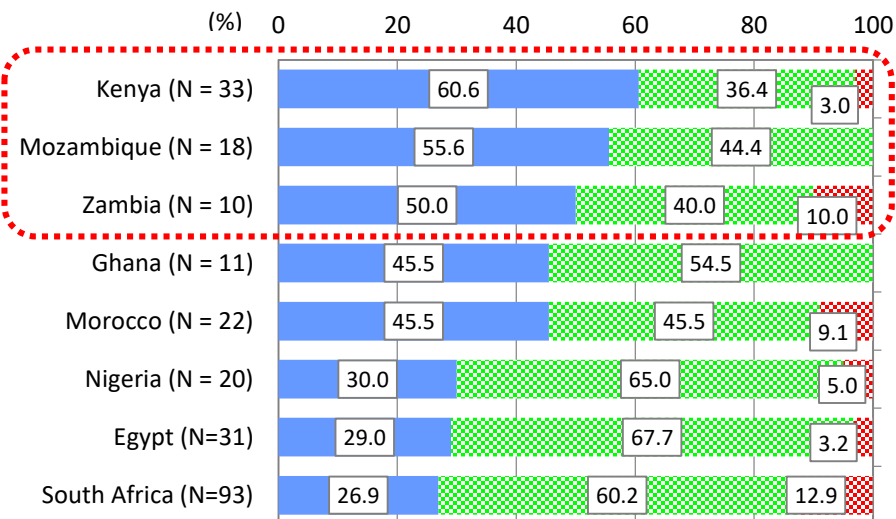
■ Increasing ■ Flat ■ Decreasing

By Industry



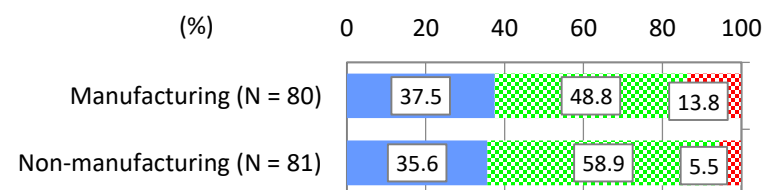
■ Increasing ■ Flat ■ Decreasing

Future Changes to Local Staff



(Note) Excluding countries where less than 10 companies responded.

■ Increasing ■ Flat ■ Decreasing

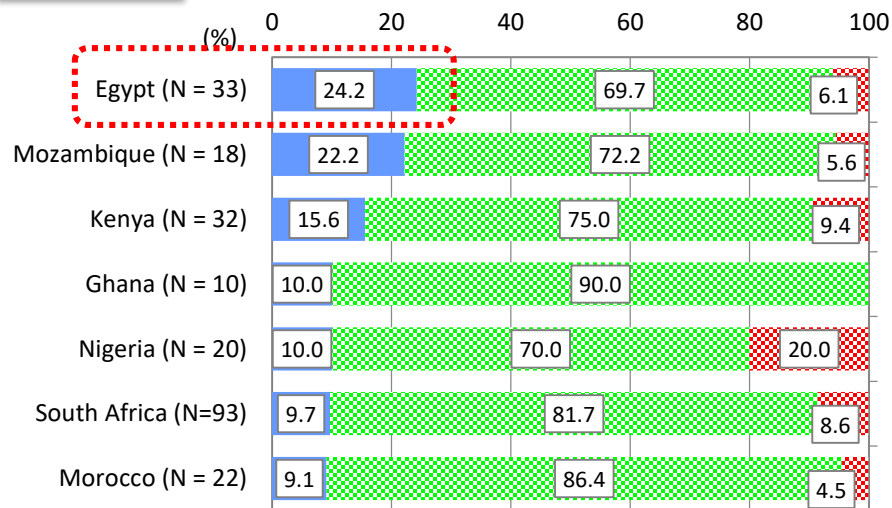


■ Increasing ■ Flat ■ Decreasing

Number of Employees ③: Japanese Expat Staff by Country and Industry

Changes to Japanese Expat Staff over Past Year

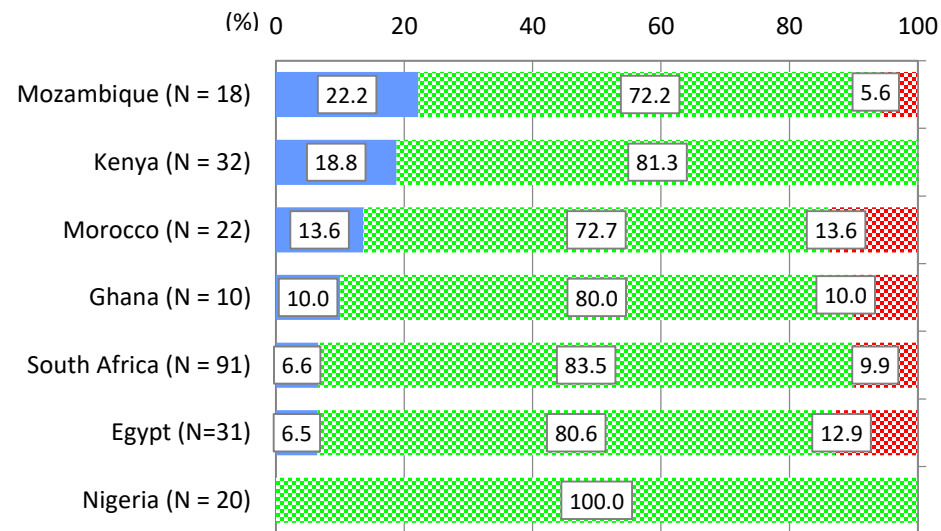
By Country



(Note) Excluding countries where less than 10 companies responded.

■ Increasing ■ Flat ■ Decreasing

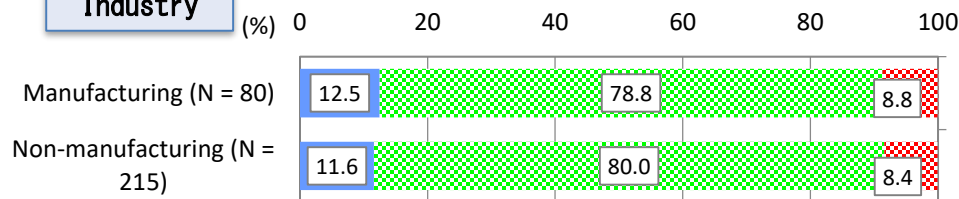
Future Changes to Japanese Expat Staff



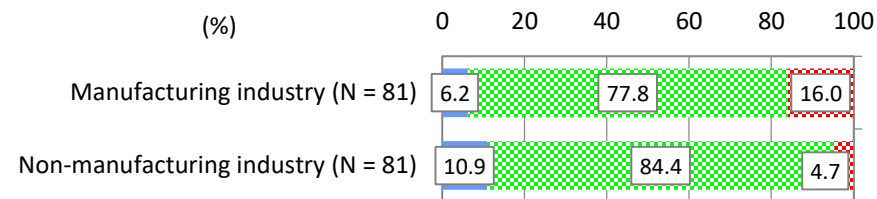
(Note) Excluding countries where less than 10 companies responded.

■ Increasing ■ Flat ■ Decreasing

By Industry



■ Increasing ■ Flat ■ Decreasing



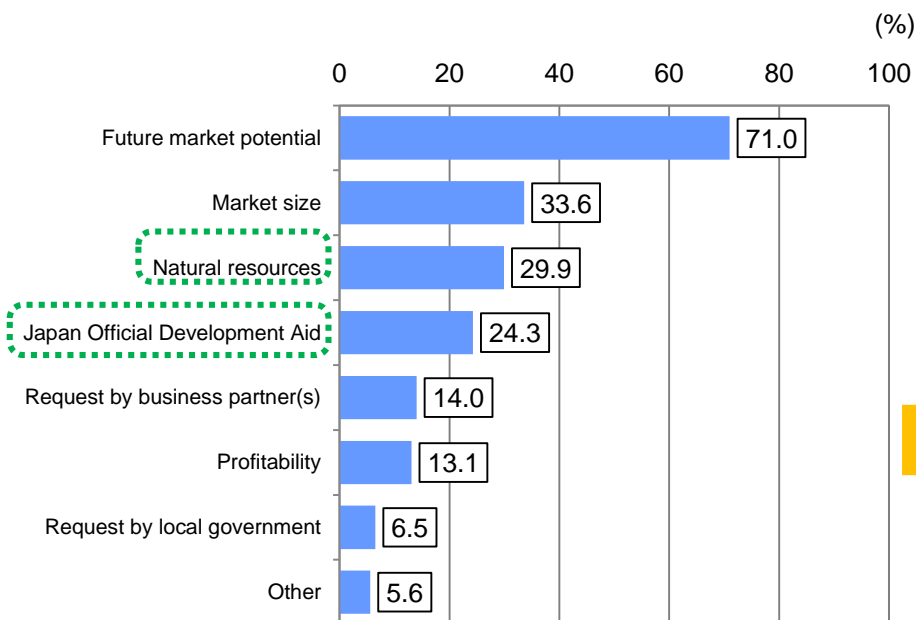
■ Increasing ■ Flat ■ Decreasing

2. Changes to Investment Environment in Africa

Reasons for Maintaining Presence in Africa: Shifting towards Consumer Demand rather than ODA-related Work and Natural Resources

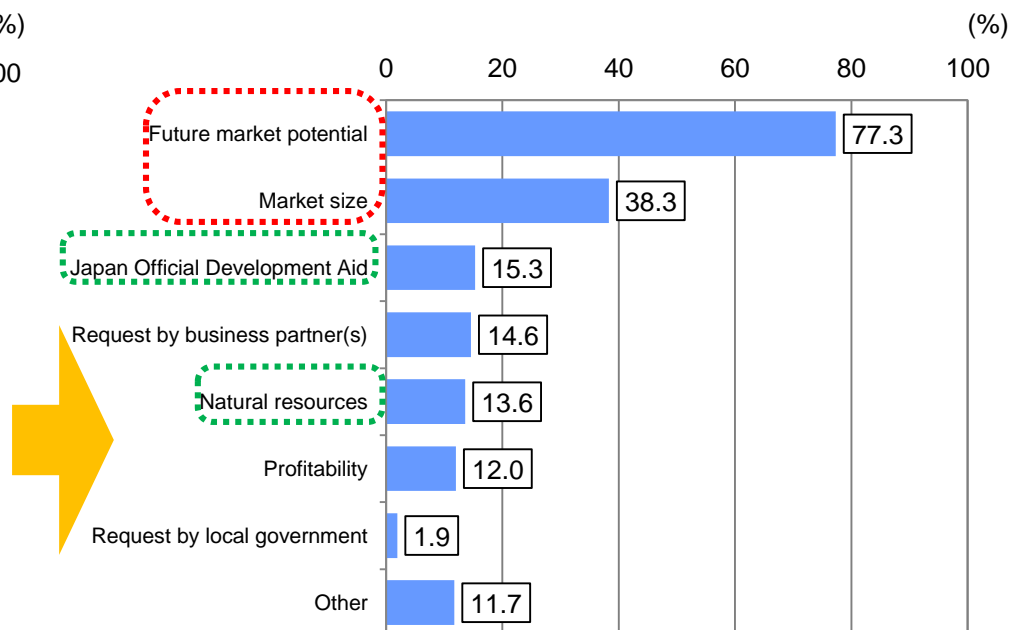
- The percentage of companies who answered “Natural resources” or “Japan Official Development Aid” as a reason for entering African market has dropped significantly.
- Many companies replied “future market potential” and “market size” as a reason for maintaining their presence in Africa, indicating an increased interest in consumer demand.
- These results prove that the number of companies entering Africa now seriously see it as a promising market.

Reference: 2007 Survey
(Multiple Answers)



N=107

2018 Survey
(Multiple Answers)

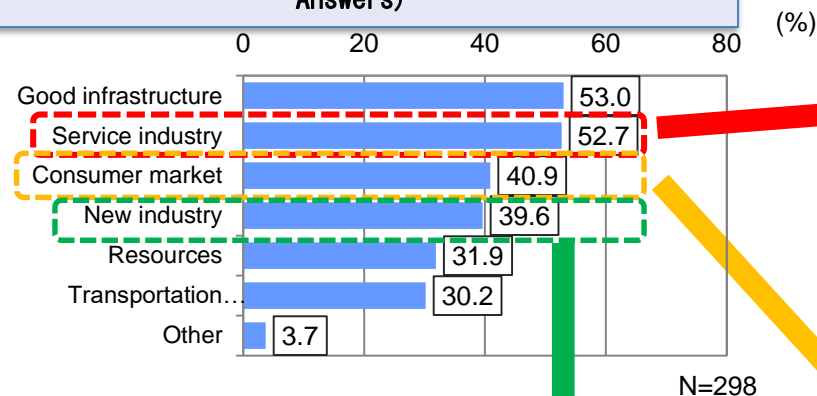


N=308

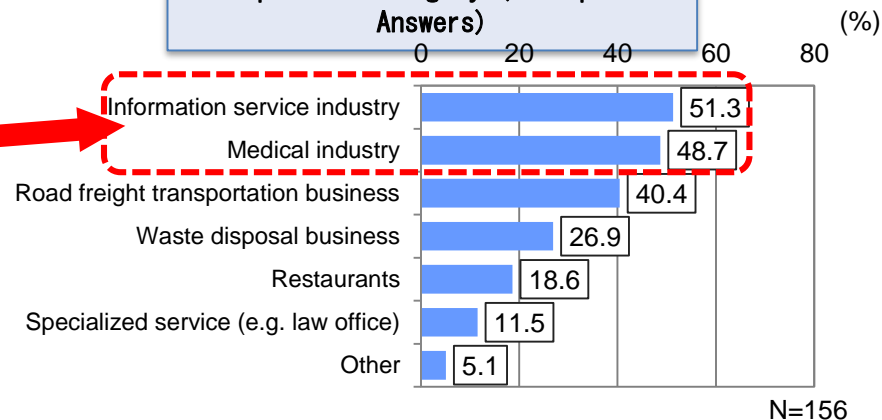
Promising business fields in the future: In addition to infrastructure and service industry, consumer market and new industries

- More than half of companies responded that infrastructure and service industry are looking promising in the future.
- Next, about 40% of respondents also pay attention to consumer markets and new industries.
- Approximately 50% of companies that see consumer market as promising are paying attention to products for babies/children and women.
- High interest in new industries such as IoT, FinTech, and e-commerce.

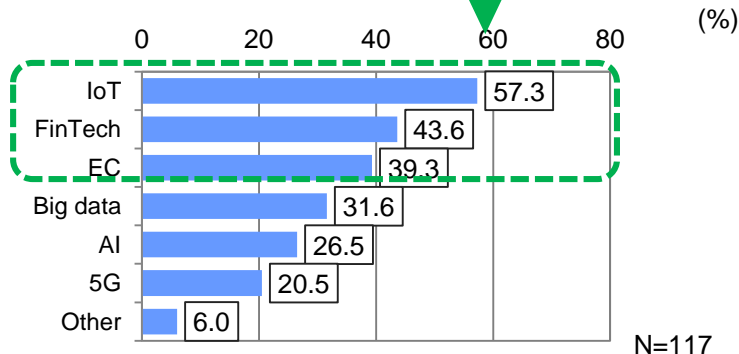
Promising Business Field in the Future (Multiple Answers)



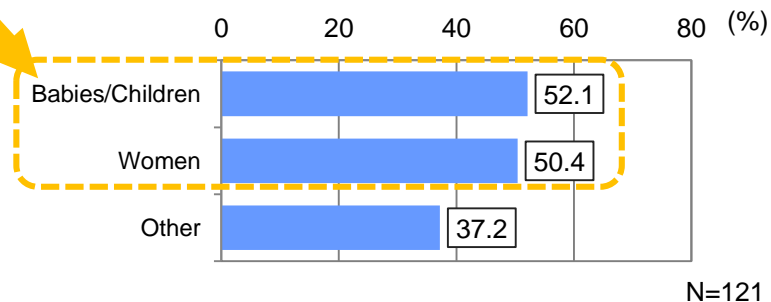
Specific Category (Multiple Answers)



Specific Category (Multiple Answers)



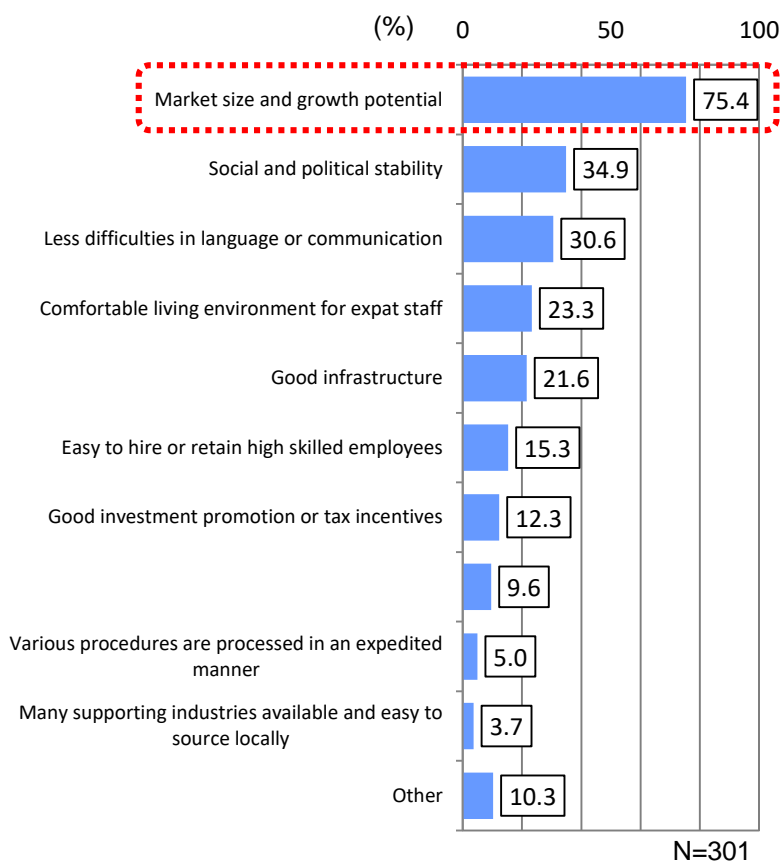
Specific Category (Multiple Answers)



Africa Investment Advantages: High Expectation for “Market Size and Growth Potential”

- Three-quarters of companies answered that “market size and growth potential” is attractive. Nigeria and Egypt are over 90%.
- French-speaking Morocco is above average on all items except language.
- “Social and political stability” significantly differ among countries. Companies based Morocco and Ghana considered this to be a key advantage.

Investment Environment Advantages (Multiple Answers)



By Country

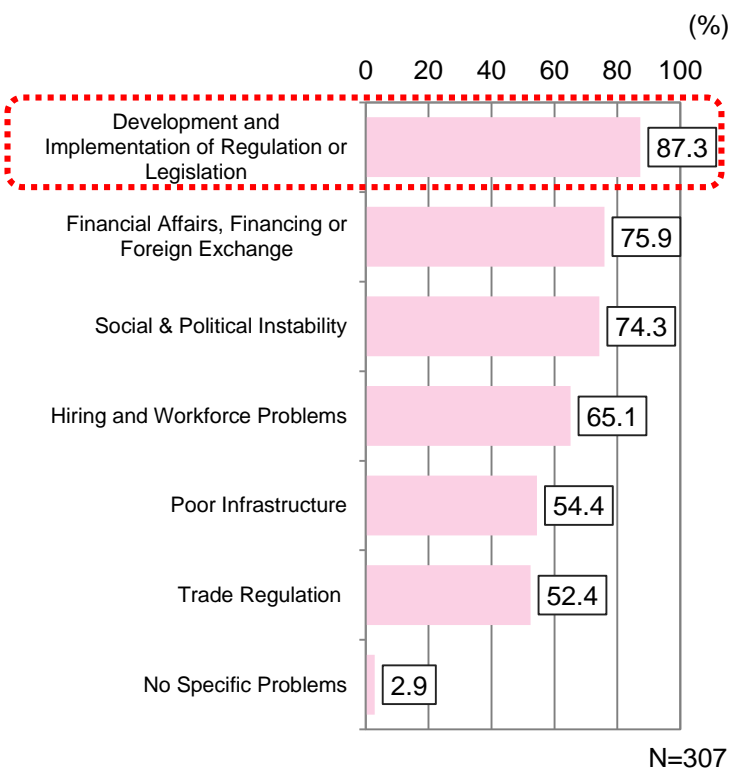
(%)	Market size and growth potential	Social and political stability	Less difficulties in language or communication	Comfortable living environment for expat staff	Good infrastructure	Easy to hire or retain high skilled employees	Many business partners in the area (or purchasing customers)	Good investment promotion or tax incentives	Various procedures are processed in an expedited manner	Many supporting industries available and easy to source locally	Other
Total (N=301)	75.4	34.9	30.6	23.3	21.6	15.3	15.3	9.6	5.0	3.7	10.3
Nigeria (N=19)	94.7	5.3	31.6	0.0	0.0	5.3	10.5	0.0	0.0	0.0	5.3
Egypt (N=33)	90.9	33.3	12.1	15.2	15.2	15.2	9.1	12.1	0.0	9.1	6.1
Morocco (N=24)	87.5	79.2	4.2	29.2	37.5	20.8	20.8	25.0	16.7	8.3	12.5
Kenya (N=33)	84.8	33.3	69.7	33.3	12.1	18.2	6.1	3.0	9.1	3.0	15.2
South Africa (N=93)	73.1	9.7	37.6	25.8	30.1	8.6	18.3	11.8	2.2	4.3	6.5
Zambia (N=10)	60.0	40.0	20.0	20.0	20.0	20.0	20.0	10.0	20.0	10.0	10.0
Mozambique (N=17)	58.8	41.2	0.0	17.6	11.8	5.9	5.9	0.0	0.0	0.0	29.4
Ghana (N=11)	45.5	90.9	72.7	18.2	18.2	9.1	18.2	9.1	0.0	0.0	9.1

(Note 1) Figure highlighted in blue means it exceeds the average for this factor. (Note 2) Excluding countries where only 10 companies or less responded.

Africa Investment Risks: Greatest Challenge is Development and Implementation of Legislation or Regulation

- “Development and Implementation of Regulation or Legislation” continues to be the greatest risks for companies operating in Africa. Approximately 90% of companies expressed concern over this risk.
- Morocco is below average for all items. In particular, companies that think “political and social stability” as risk are extremely few compared to other countries.

Investment Environment Risks (Multiple Answers)



By Country

(%)	Development and Implementation of Regulation or Legislation	Financial Affairs, Financing or Foreign Exchange	Social & Political Instability	Hiring and Workforce Problems	Poor Infrastructure	Trade Regulation	No Specific Problems
Overall (N = 307)	87.3	75.9	74.3	65.1	54.4	52.4	2.9
Mozambique (N=18)	100	88.9	72.2	83.3	83.3	72.2	0.0
Zambia (N=10)	100	80.0	80.0	70.0	80.0	70.0	0.0
Nigeria (N=21)	95.2	85.7	85.7	57.1	85.7	57.1	0.0
Kenya (N=33)	90.9	54.5	81.8	69.7	63.6	48.5	3.0
Ghana (N=11)	90.9	90.9	36.4	63.6	63.6	54.5	9.1
South Africa (N = 95)	83.2	78.9	88.4	76.8	37.9	40.0	2.1
Egypt (N=34)	79.4	76.5	85.3	50.0	47.1	47.1	0.0
Morocco (N=24)	79.2	45.8	12.5	25.0	20.8	50.0	8.3

(Note 1) Figure highlighted in red means it exceeds the average for this factor.

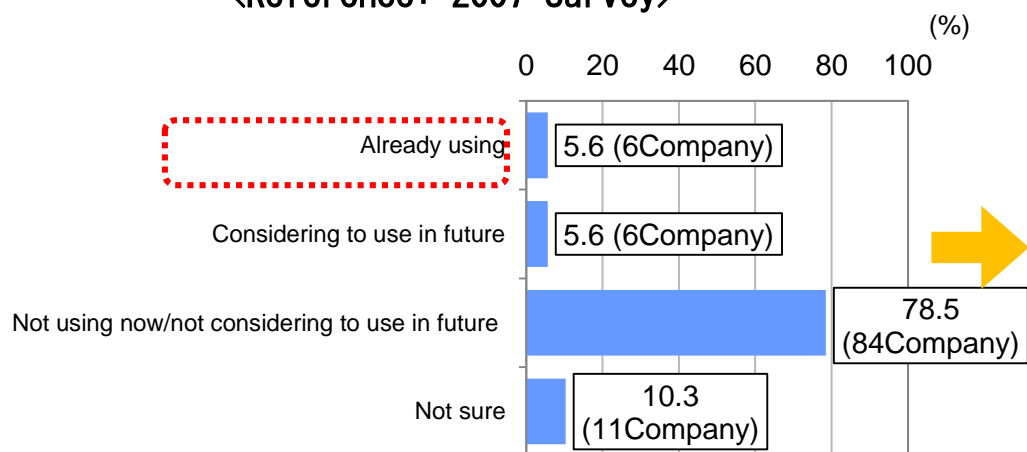
(Note 2) Excluding countries where only 10 companies or less responded.

FTA & Customs Union ①: As Regional FTAs Evolve, FTA Usage is Growing

- The number of companies using regional FTAs has been steadily increasing, the Southern African Development Community (SADC) being the most used.
- In recent years, there is a movement to expand trade liberalization. In March 2018, 44 countries signed a framework agreement for the establishment of the Continental Free Trade Area (AfCFTA) consisting of 55 African Union (AU) member countries and regions.
- Meanwhile, there is a positive movement also in concluding FTAs and EPAs with other countries. In February 2018, a FTA between the Southern African Development Community (SADC) and the EU came into effect.

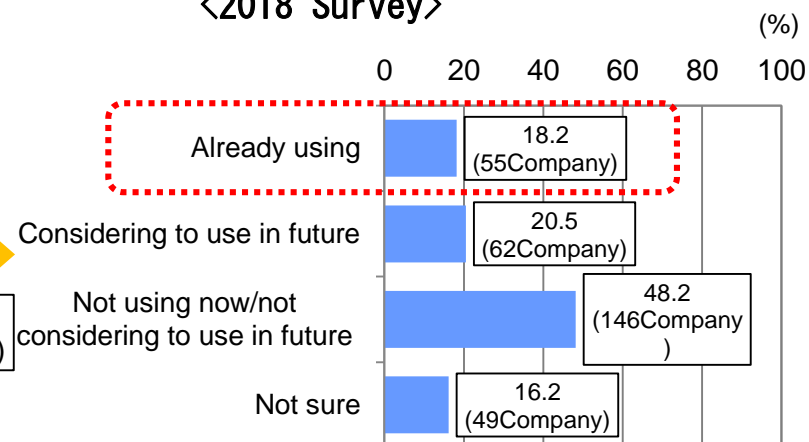
Current Usage of FTA & Customs Unions (Multiple Answers)

<Reference: 2007 Survey>



N=107

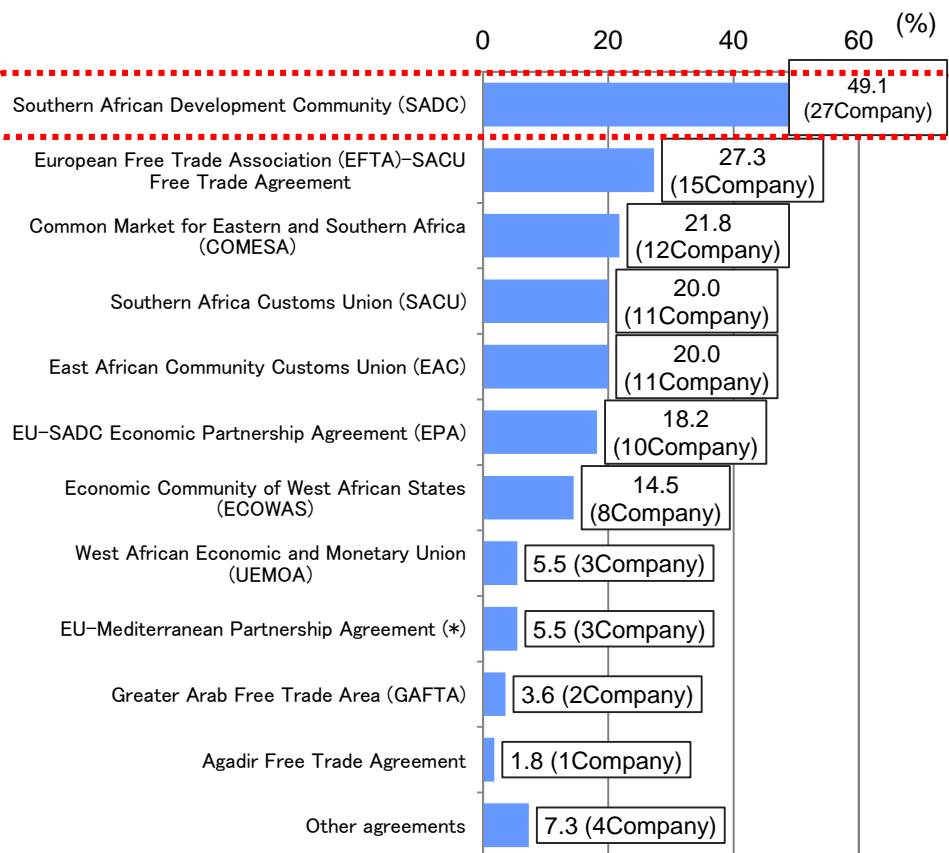
<2018 Survey>



N=303

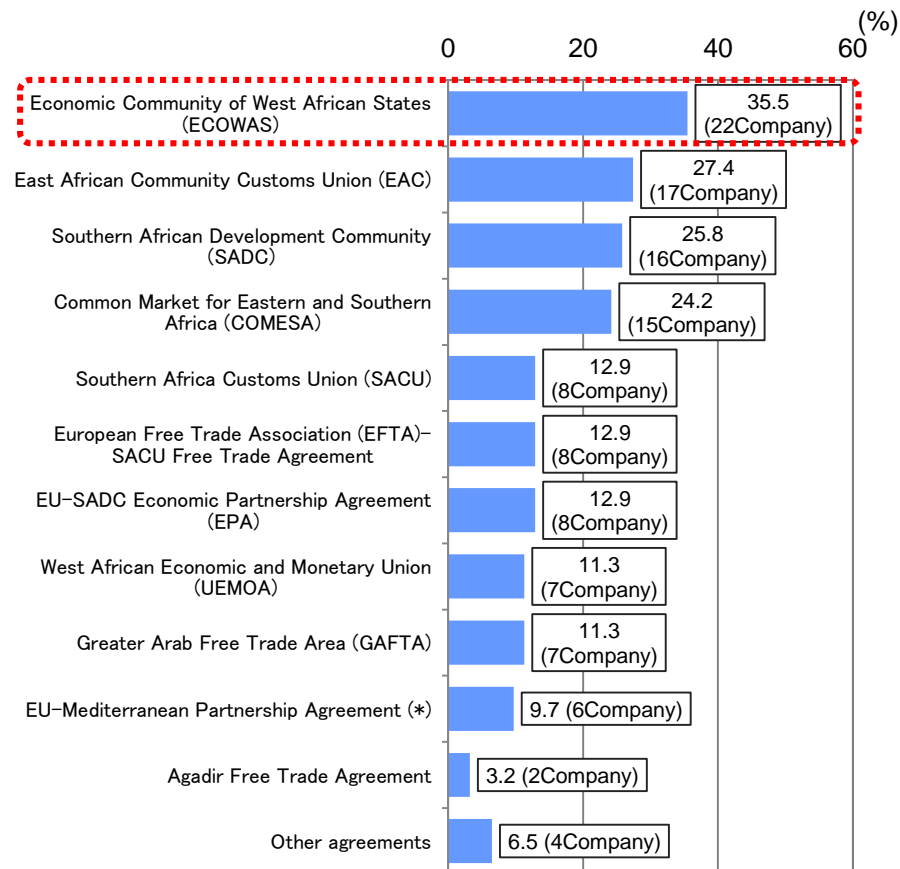
FTA & Customs Union ②: Currently Using or Considering to Use

FTA or Customs Union Currently Used
(Multiple Answers)



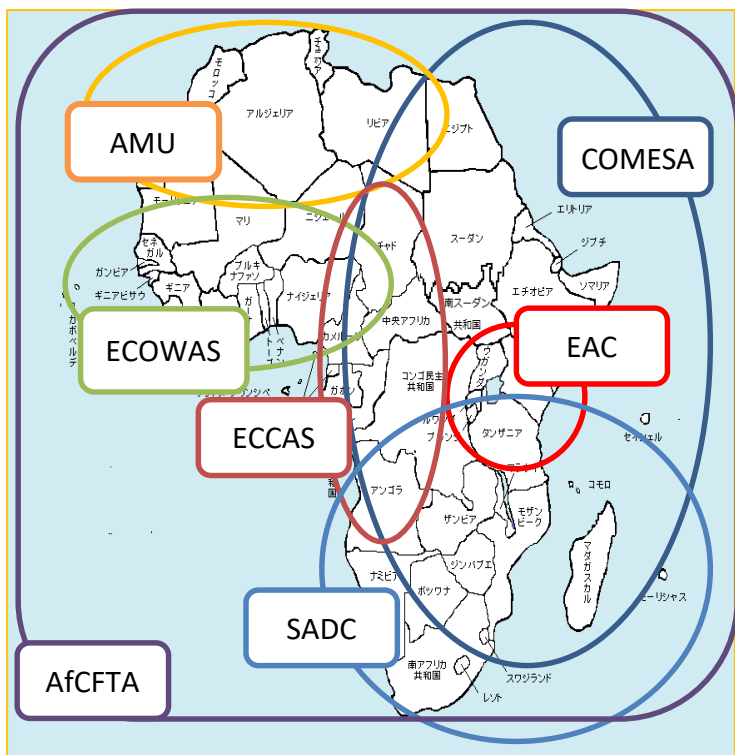
N=55

FTA or Customs Union Considering to Use
(Multiple Answers)



N=62

<Reference> Expansion of Regional Economic Communities and Economic Integration in Africa



*In March 2018, 44 African Union (AU) member states signed an agreement that establishes the African Continental Free Trade Area (AfCFTA).

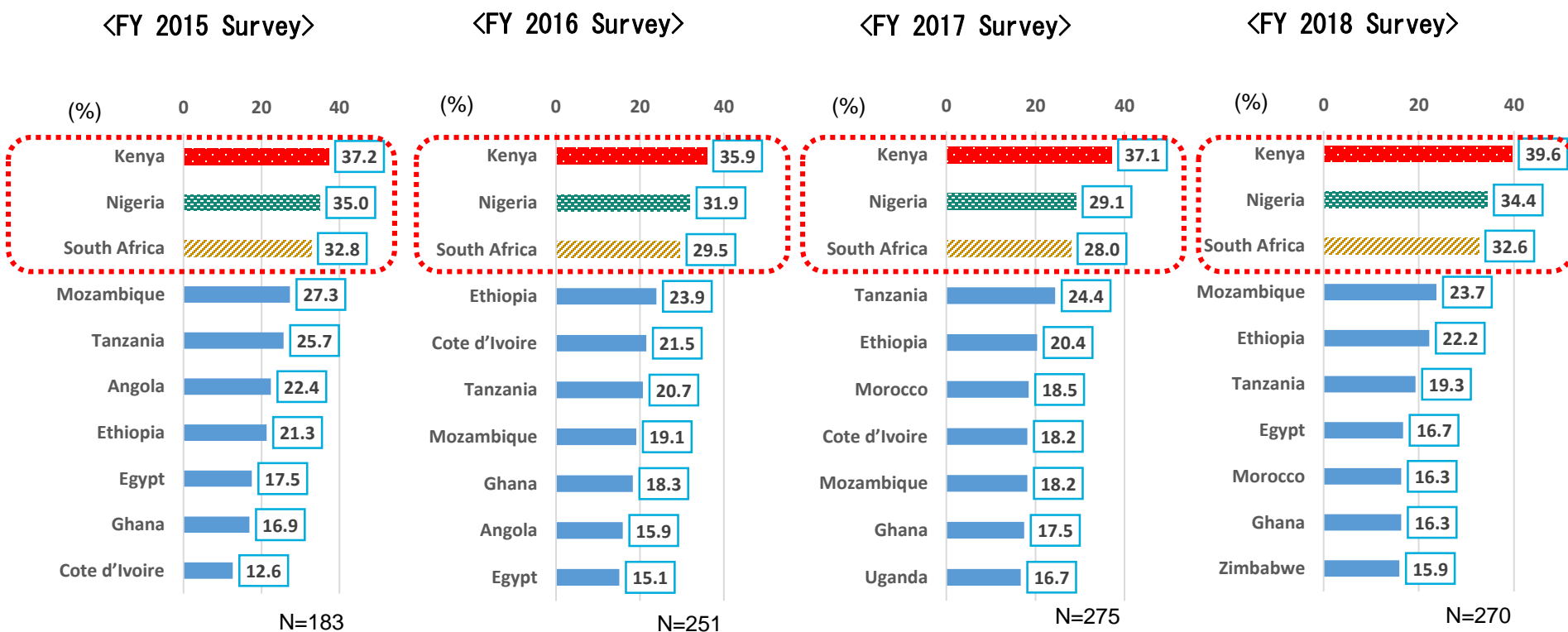
*Tunisia and Somalia joined COMESA in July 2018.

Name	Number of Members	Member Countries	Total Population	Total GDP
			2017	2017
African Continental Free Trade Area (AfCFTA) *Pending ratification	44 signatories	55 countries/regions	Approximately \$ 1.2 billion (*If all 55 AU members join)	Approximately \$ 2.6 trillion (*If all 55 AU members join)
Common Market for Eastern and Southern Africa (COMESA)	21	Egypt, Libya, Sudan, Eritrea, Djibouti, Ethiopia, Kenya, Uganda, Rwanda, Burundi, DR Congo, Seychelles, Comoros, Madagascar, Mauritius, Malawi, Zambia, Zimbabwe, Eswatini, Tunisia, Somalia	Approximately 540 million	Approximately \$ 719.4 billion
Arab Maghreb Union (AMU)	5	Algeria, Libya, Mauritania, Morocco, Tunisia	About 98 million	Approximately \$ 352.4 billion
East African Community (EAC)	6	Kenya, Tanzania, Uganda, Rwanda, Burundi, South Sudan	About 170 million	Approximately \$ 173.2 billion
Economic Community of West African States (ECOWAS)	15	Benin, Burkina Faso, Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo, Cote d'Ivoire	About 360 million	Approximately \$ 557 billion
Economic Community of Central African States (ECCAS)	11	Angola, Gabon, Cameroon, DR Congo, Congo, Sao Tome and Principe, Equatorial Guinea, Chad, Central Africa, Burundi, Rwanda	About 190 million	About US \$ 263.8 billion
Southern African Development Community (SADC)	15	Tanzania, Zambia, Botswana, Mozambique, Angola, Zimbabwe, Malawi, Lesotho, Eswatini, DR Congo, Mauritius, Namibia, South Africa, Madagascar, Seychelles	About 340 million	Approximately \$ 695.3 billion

Future Investment Destinations ①: Kenya, Nigeria and South Africa Rank Top 3 for 4 Consecutive Years

- Kenya, Nigeria, South Africa were ranked as the top 3 countries of attention for 4 consecutive years.
- Mozambique moved up in rank from 7th to 4th place from the previous year, Egypt jumped up from 11th to 7th place, and Zimbabwe climbed from 16th to 10th place.

Trends in Top 10 Future Investment Destinations
(Multiple Answers)



Future Investment Destinations ②: (Reference) Company Comments towards Investment Destinations Ranked 1 – 10 (Multiple Answers)

	Country	Share (%)	Investment Destinations (Company Comments)	N=270
1	Kenya	39.6	Center of East Africa; market expansion and thick layer of middle class; growth potential in manufacturing; speed of applying technology; active ICT/startup industry; demand for energy/infrastructure; excellent talent	
2	Nigeria	34.4	Expectations on population growth and emergence as major economic power; besides resource businesses, many business opportunities in areas such as energy, manufacturing, logistics, automobile sales, ICT, and start-up; center of West Africa; untapped market	
3	South Africa	32.6	Excellent business environment comparable to developed countries; the best infrastructure development in Africa; a regional base; numerous influential partners; market size; resources/automobile industry; thick layer of middle class; stable, low-risk market	
4	Mozambique	23.7	Resources including natural gas and coal; acceleration of economic development associated with the start of large scale commercial production of natural gas; expanding demand for infrastructure required for port and logistics operations and corridors; abundant fishery resources; stable government and improved government finance	
5	Ethiopia	22.2	Population/market size; potential growth in economy; inexpensive labor; expansion of investment incentives in manufacturing industry; expectation to the new administration; relaxation of foreign investment restrictions; expanding demand for infrastructure such as roads and bridges; good education/medical needs	
6	Tanzania	19.3	Abundant resources including natural gas; stable economic development and future growth potential; expanding demand for infrastructure related to electric power, water treatment, mining, and logistics; agricultural development; expanding domestic demand associated with population increase	
7	Egypt	16.7	Increase in young adult population; market growth; strong infrastructure demand; the hub of North Africa; simplified legal system/customs clearance; elimination of foreign currency shortage; acceleration of economic development through new urban planning; tourism resources	
8	Morocco	16.3	Location serving as a gateway to Europe, Africa and the Middle East; political and economic stability; good security; promotion of export industries including automobile related business (including EV); expanding needs of logistics due to the development of manufacturing industry	
8	Ghana	16.3	Stability of domestic security; long-term stable growth; expanding demand in infrastructure for power/water treatment as well as medical and education fields; an export base to neighboring countries; emerging middle class; infrastructure and legal system are relatively developed	
10	Zimbabwe	15.9	Expectation for the economic growth after the change of government; attention to the growing market resulting from economic recovery; abundant untapped resources; excellent human resources; overseas residents (including skilled personnel) returning to their country contributing to economic development	

Future Investment Destinations ③: (Reference) Company Comments towards Investment Destinations Ranked 11 and below

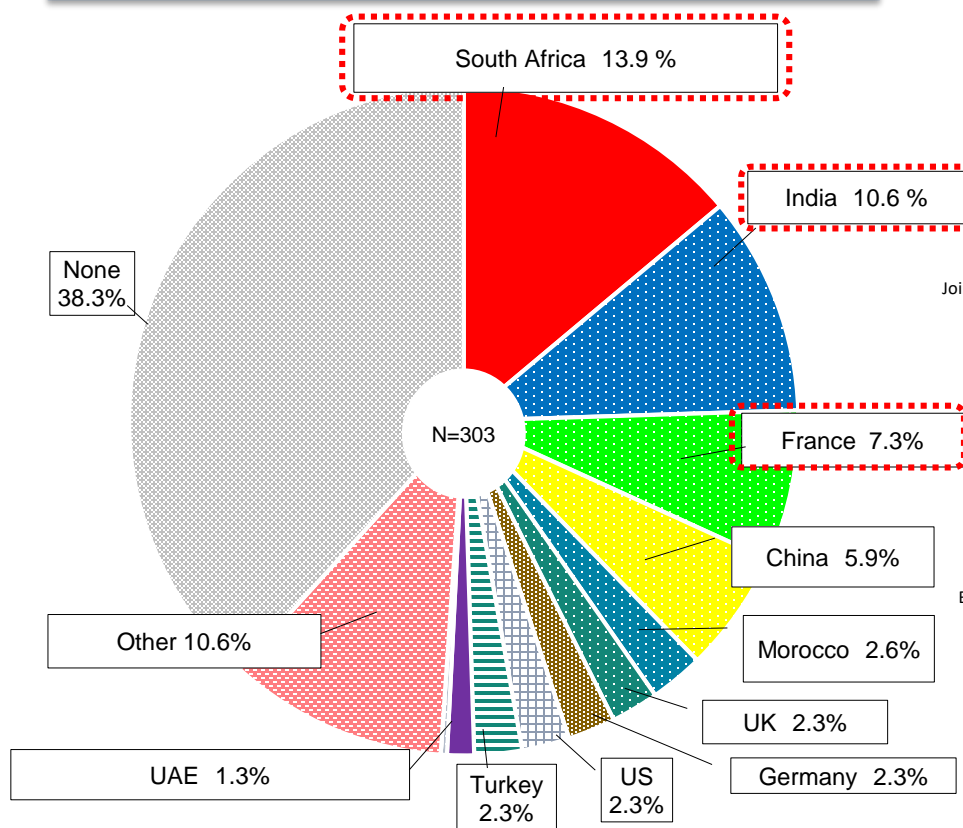
Country	Investment Destinations (Company Comments)
Cote d'Ivoire	Hub of French-speaking countries of West Africa; rapid progress of infrastructure development and economic growth; business environment as the core of the region
Zambia	Expansion of infrastructure and resource related business; market growth potential; high potential in agricultural areas
Uganda	Possibility as a production/sales base in the East African market; population and market growth; increase in infrastructure demand
Angola	Economic recovery due to increase in crude oil prices; market growth potential; possibility of agricultural development after removal of land mines; corruption improvement by new administration
DR Congo	Numerous resource development projects; expectation for potential market growth; agricultural potential (fertile land)
Algeria	North Africa's largest oil-producing country; expectation for diversified economy; expansion of market including automobile, agricultural machinery, and infrastructure
Rwanda	Development in IT/start-up fields; government's efforts geared toward IT nation; government support for demonstration of new businesses
Mauritius	Expectation as consumer market; potential as a gateway to African investment; excellent business environment
Madagascar	Expansion of harbor and logistics infrastructure development business; increased demand for construction materials and agricultural machinery; potentials such as vanilla and fishery resources
Cameroon	Development of resources including natural gas; expansion of market; potential of manufacturing industry

3. Collaboration/Competition with Third-Country Companies and Expectation for Government Support

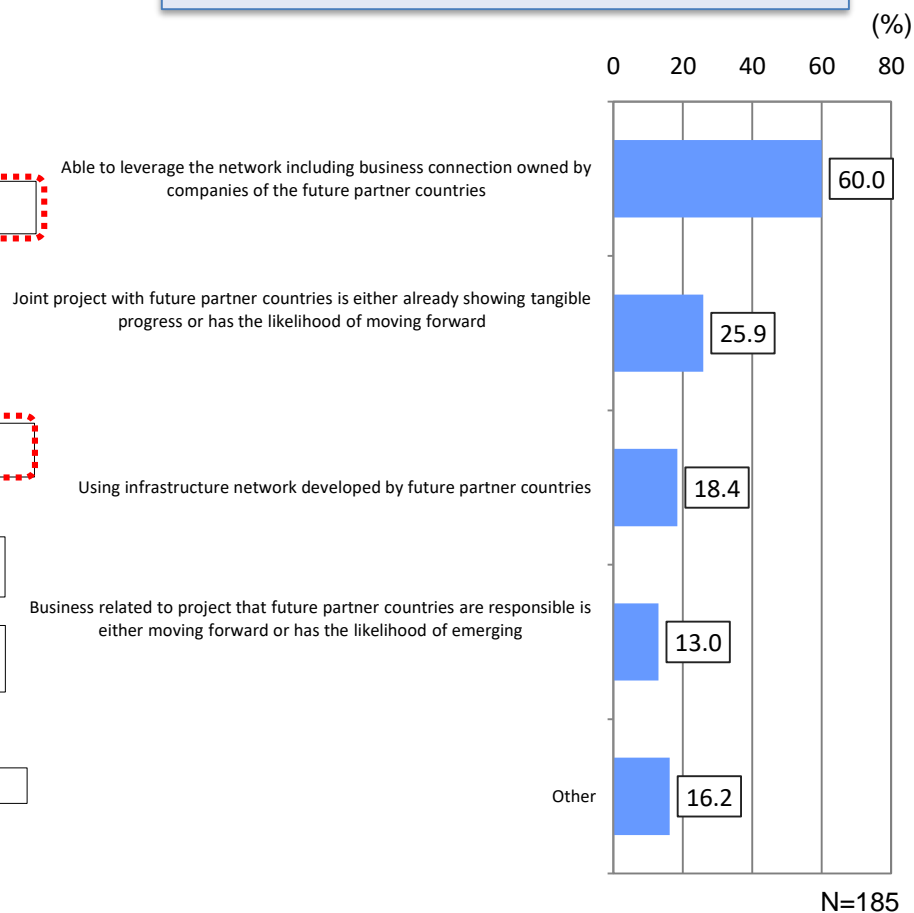
Collaboration with Third-Country Companies: Promising Alliance with South African and Indian Companies

- For third-country collaboration, Japanese companies cited that promising alliances could be made with companies of South Africa, India, or France.
- 60% of companies see "Utilization of network of partner companies" as an advantage of collaboration

Country Origin for Promising Third-country Alliance
(Multiple Answers)



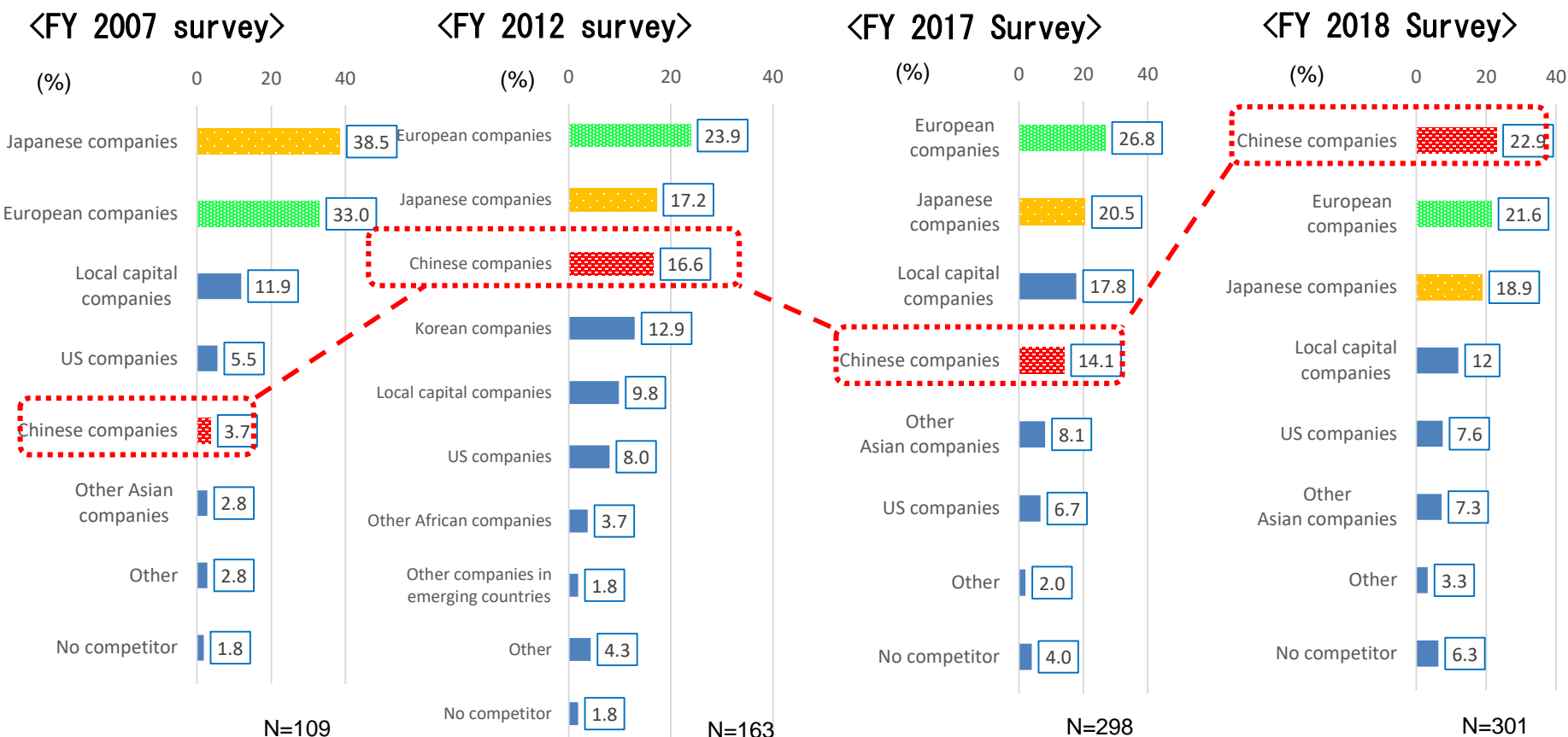
Opportunities and Advantages (Multiple Answers)



Competition with Third-country Companies ①: China has emerged as the top competitor for the first time

- The percentage of respondents answering Chinese companies as their competitor increased significantly from 3.7% in 2007 to 22.9% in 2018.
- In the past, many respondents selected European or Japanese companies as their competitors, but this survey showed Chinese companies ranking at the top of the list. This was the first time in the past four surveys, and the rise of Chinese companies is evident.

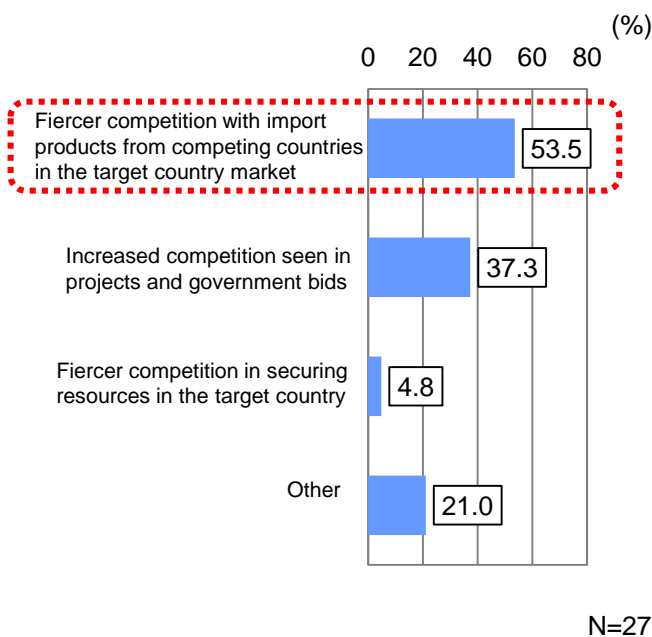
Trends in Percentage of Companies with the Most Competitive Relationship



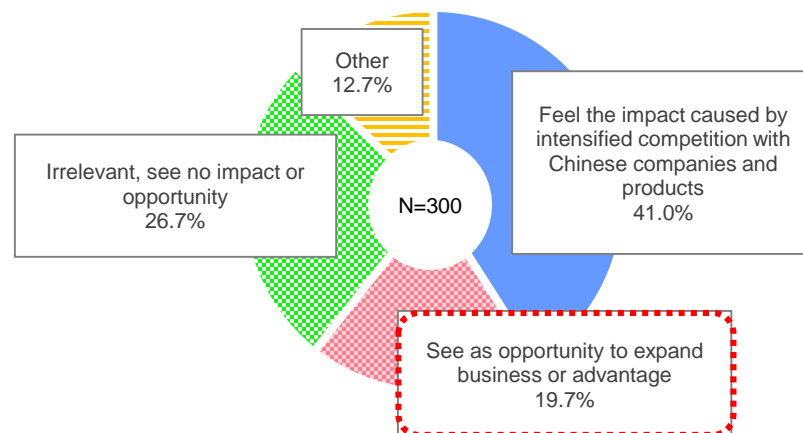
Competition with third-country companies ②:

- More than 50% of companies responded fiercer competition with import products as an influence brought by companies of competing countries.
- As for position towards China, while 40% of companies are worried about "fiercer competition," 20% regard it as "opportunity to expand business or advantage."

Impact from Companies of Competing Countries
(Multiple Answers)



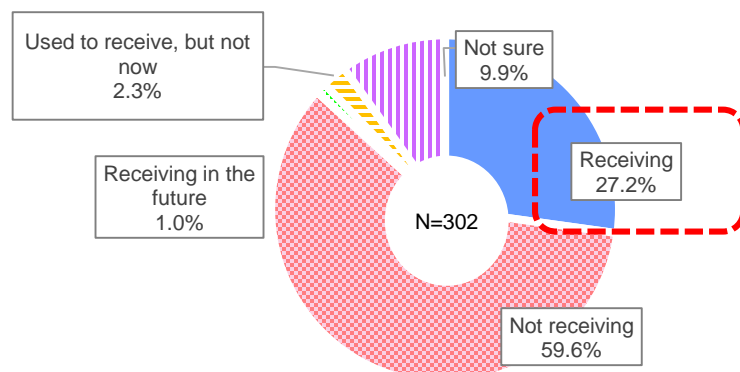
Position towards China Strengthening Economic Relationships
with African Countries



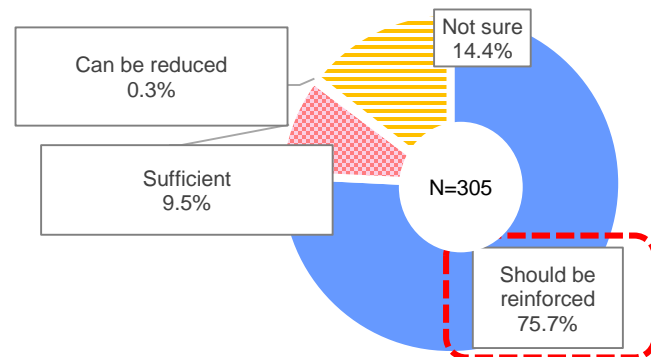
Japanese government support to Japanese companies: 76% of respondents answered support “should be reinforced.”

- A quarter of respondents said they “receive” corporate activities from the Japanese government.
- Three quarters of respondents replied that support to companies “should be reinforced.”
- The survey result shows that “Requests to the government of host nation” is where many companies need support.

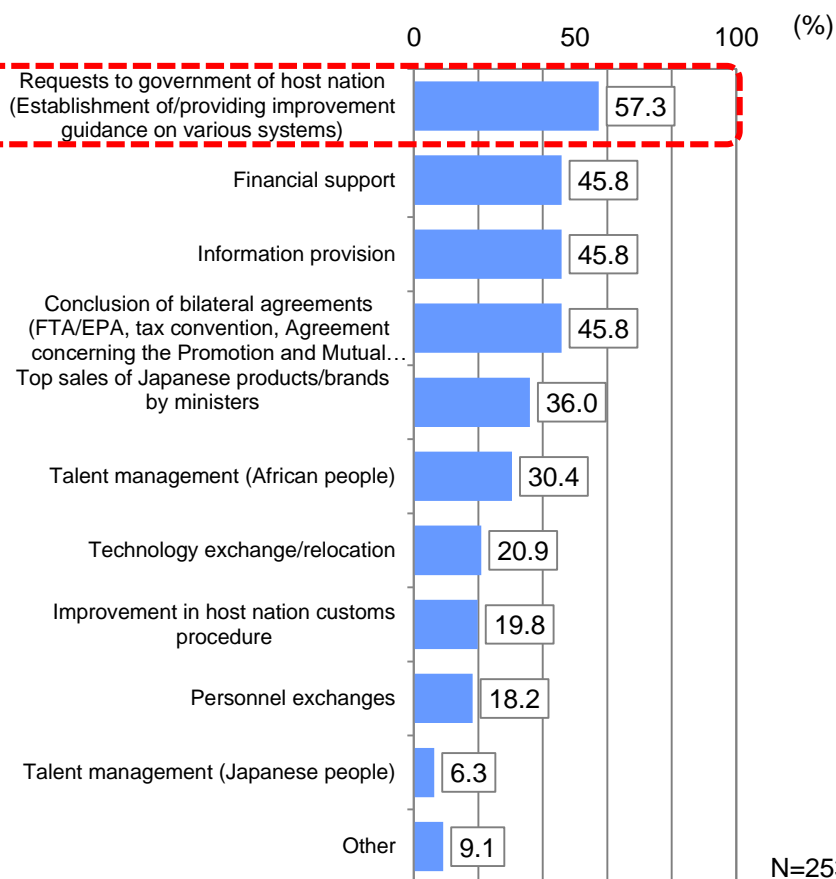
Japanese Government Support to Companies



Should More Support be Given to Companies?



Required Company Support (Multiple Answers)



N=253

After reading the report, please take a few minutes to fill out a survey (required time: about 1 minute).

<https://www.jetro.go.jp/form5/pub/ora2/20180036>



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