

THE NEWTIMES

Rwanda's First Daily

Registration for 2008 Legatum Award opens

Registration for the 2008 Legatum Pioneers of Prosperity Africa Award programme to remunerate the best entrepreneurs and business leaders has begun.

This follows an announcement yesterday by Legatum, a privately owned international investment group, in collaboration with Social Equity venture Fund (S.E VEN) and OTF Group.

African entrepreneurs and business leaders are to submit applications until August 31 if they meet the eligible criteria. These include profit entities for at least three years with annual revenues of below or equal to \$25,000,000.

The programme is targeting 1200 firms from 10 countries, having expanded from five countries. A total of \$350,000 will be awarded to six winners.

This is said to be directed towards growth and strategic re-investment in business.

Eric Kacou, the OTF Group Managing Director said the awards recognise and reward African business leaders who serve as role models to Africa's aspiring Small and Medium Entrepreneurs (SMEs).

"It also takes into account demonstration of business excellence, innovation and profitability," Kacou explained.

Kacou continued that successful and innovative entrepreneurs in Africa were many and that from these, six pioneers of prosperity will be rewarded.

"We were looking for a world-class business led by strong management, committed not only to upholding highest standards of corporate behaviour, but also growing their business aggressively," he said, adding that this will serve as a role model to the next generation of entrepreneurs in Africa – thus promoting development.

Winners will be selected based on a rigorous and transparent selection process by an international panel of leading business leaders.

Alan McCormick, the Legatum Managing Director, said business is a key driver of development through scalable and sustainable solutions for economics.

"It is necessary to have such initiatives that remunerate successful entrepreneurs. The award therefore is an investment that will deliver exceptional returns by paving way for increased investment in Africa and development of capital markets," he explained.

The Private Sector Federation (PSF) General Secretary, Emmanuel Hategeka, underscored that the award programme was one way through which business competitiveness can be promoted – especially SMEs.

He hastened to add that Rwanda's SMEs have the capacity to compete, citing last year's performance, where two Rwandan enterprises scooped \$50,000 (Frw27.2 million) prizes, each in runners-up positions.

These were Enterprise Urwibutso and Tele-10, a Digital System Television Service (DSTV) and mobile TV provider.

AAA Growers, a Kenyan-based horticulture company, scooped the 2007 award that attracted 450 firms from five East African countries.

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