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Multi-million prosperity awards to open today

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Kampala

The commencement of the 2008 Legatum Pioneers Prosperity Africa Awards is expected to happen today with a call for companies to compete for more than Shs500 million in prize money.

Mr Hashim Wasswa, a publicist for the awards and a senior consultant at On The Frontier (OTF) Group, said that the awards will be inaugurated in Kampala today. The two individuals overseeing the inauguration are Mr. Eric Kacou, the Managing Director of OTF, which is a competitiveness advisory firm, and Alan McCormick, the Managing Director of Legatum, a Dubai-based private investment group.

Award nominations will be open to innovative and very profitable Small and Medium Enterprises (SMEs), operating within 10 selected African nations. During the awards, about \$350,000 (Shs570 million) in prize money will be awarded to six finalists.

The winning company will be awarded \$100,000 (Shs163 million), with the remaining cash being split among the runners up. According to the organizers, the award money is meant to lend prestige and support to a role model company.

"The programme seeks to identify and cultivate local role models that can be an inspiration for future African enterprises," Mr Wasswa told Daily Monitor. The group believes it can influence the assumptions and behaviors of entrepreneurs, investors, policymakers and academics by exposing them to successful models of enterprise-based development.

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