

## **Africa Agenda: Press Release: Pioneers of Prosperity Business Awards**

Thursday, 14 August 2008

Legatum have issued a call for submissions for the 2008 Pioneers of Prosperity Africa Awards. The award recognizes business as a key driver of development and rewards innovative and entrepreneurial business leaders of Africa. How about submitting your business?

Legatum, a privately owned international investment group, in collaboration with S.E.VEN (Social Equity Venture Fund) and the OTF Group, announce the 2008 Legatum Pioneers of Prosperity Africa Awards and opened the program for submissions. Ingenuity and innovation from within Africa are the key to the continent's future prosperity and the promotion of sustainable, for-profit businesses is an essential driver for development.

The 2008 Legatum Pioneers of Prosperity Africa Award recognizes and rewards business leaders of Africa who serve as role models to Africa's aspiring entrepreneurs and demonstrate business excellence, innovation and profitability. Leaders of small and medium enterprises have the opportunity to participate until 31 August 2008.

The Award program has expanded its reach in 2008 and more than 1,200 firms across ten countries are expected to submit applications. This year, submissions will be accepted from Botswana, Cameroon, Cote d'Ivoire, Ghana, Kenya, Namibia, Nigeria, Rwanda, South Africa and Uganda. A total of USD 350,000 will be awarded to the winners, and the funds directed towards growth and strategic re-investment in the business. Winners will be selected based on a rigorous and transparent selection process by an international panel of leading business experts.

Speaking about the 2008 Legatum Pioneers of Prosperity Africa Awards, Managing Director, OTF, Mr. Eric Kacou said "Successful and innovative entrepreneurs are abounding in Africa. We are truly excited to identify and reward six more Pioneers of Prosperity in 2008. These businesses will serve as role models to the next generation of entrepreneurs in Africa."

Alan McCormick, Managing Director of Legatum added: "Business is a key driver of development, providing scalable and sustainable solutions for economies. We see the Pioneers of Prosperity Africa Award as an investment that will deliver exceptional returns by paving the way for increased investment in Africa and the development of capital markets".

The 2008 Award program builds on the success of the inaugural Legatum Pioneers of Prosperity Africa Award in 2007 which attracted over 450 firms

from five countries in East Africa. Six winners —AAA Growers (Grand Prize Winner), Good African Coffee, Entreprise Urwibutso, KenCall, Tele-10 and Virtual City were recognized during the Award Ceremony hosted by His Excellency President Paul Kagame, in Kigali on November 30, 2007. These winners have been profiled in the documentary “Unlocking Africa”, directed by award-winning filmmaker Jeff Zimbalist.

## How to Participate

Winners will be selected on their ability to operate truly sustainable and innovative businesses. Winners will be chosen based on their ability to:

- Create unique value for customers through innovative products and/or services.
- Generate sustainable profit for owners/shareholders commensurate with the risks taken by investing in them.
- Invest in their employees through training, safe working conditions, and high and rising salaries.
- Protect the future by strengthening local and global environments and communities.

This competition is open to all businesses in participating nations meeting the following eligibility criteria:

- For profit entity in existence for three years or more
- Should be located in one of the 10 countries competing in PoP 2008
- Annual revenues of below or equal to USD25,000,000.

To register, companies should visit [www.pioneersofprosperity.org](http://www.pioneersofprosperity.org) and fill in the application form online. The deadline for submission applications is August 31, 2008. For any information on the competition, please do not hesitate to contact the organisers by email at

**[africa@pioneersofprosperity.org](mailto:africa@pioneersofprosperity.org)**.

The documentary of the 2007 Awards program, “Unlocking Africa” may be seen at **[www.legatum.com/unlockingafrica](http://www.legatum.com/unlockingafrica)**

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