

## **More Than 1000 Companies Apply for Legatum Awards**

The New Times (Kigali)

NEWS

10 September 2008

Posted to the web 10 September 2008

By Eugene Kwibuka  
Kigali

More than a thousand companies from ten African countries have so far applied for this year's Legatum Pioneers of Prosperity Awards' competition that is organized by the On The Frontier Group (OTF Group), to recognize dynamic African businesses, organizers revealed yesterday.

The competition which was announced two months ago will have six businesses awarded for their sustainable profits, innovative products, employee care and protection of the future through strengthening local and global communities.

"We are very encouraged by the response," Hashim Wasswa, a senior consultant with the OTF group told The New Times during an interview at the OTF offices.

The competition is sponsored by Legatum, a privately owned international investment group, and Social Equity Venture Fund (S.E.VEN), a virtual non-profit entity whose strategy is to increase the rate of diffusion of enterprise-based solutions to poverty.

OTF group started organising prosperity awards last year when it awarded six companies among over 450 firms that had applied from five countries in East-Africa.

"Successful and innovative entrepreneurs abound in Africa. We are truly excited to identify and reward six more Pioneers of Prosperity in 2008. These businesses will serve as role models for the next generation of entrepreneurs in Africa," says Mr. Eric Kacou, Managing Director OTF Group.

This year, submissions will be accepted from Botswana, Cameroon, Cote d'Ivoire, Ghana, Kenya, Namibia, Nigeria, Rwanda, South Africa and Uganda.

A total of US\$ 350,000 will be awarded to the winners, and the funds directed towards growth and strategic re-investment in the business. Supporters of this

programme hope that it will spur more investments into business activities on the continent.

"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," said Alan McCormick, Managing Director Legatum.

Winners will be selected based on a rigorous and transparent selection process by an international panel of leading business experts, according to the competition's organizers.

Just like last year, Rwanda is hosting the award programme and the winners will fly to the capital Kigali to attend the awards giving ceremony scheduled for November 2008.

Wasswa said that the competition's organisers still need more people to apply and he urged different stakeholders in the country to support the program as Rwanda hosts it.

The deadline for submission of applications for the awards expires today by midnight.

Last year, two Rwandan firms, Entreprise Urwibutso and Tele-10, were among the six selected winners.

Other winners were AAA Growers that won the US\$ 100,000 worth Grand Prize, Good African Coffee, KenCall, and Virtual City.

These winners were recognized during the Award Ceremony hosted by His Excellency President Paul Kagame, in Kigali's Serena Hotel in November.