

# Going Global

Africa



**Growth mindset**  
Kreston Global expands  
further into Africa

Edition 6, 2025



# Kreston Global in Africa

Kreston Global firms already have offices in over half of the African continent.

Ranking as the 10th largest network in the region, Kreston Global’s Africa network is made up of 27 firms that employ over 1,500 professionals across 27+ countries.

In 2025 the network will be adding three new firms to the Africa region in Angola, Sierra Leone and Zambia. Angola and Zambia are created by exciting expansion plans from existing firms and Sierra Leone is new to the network. [Read more on page 1 and 2.](#)

Africa has 9 of the top 20 fastest growing economies this year, making the region one to watch. This new activity has created a thriving marketing for accounting services in Nigeria. [Read the interview on page 3 and 4](#) with Kreston Pedabo in Nigeria, who have achieved almost 70% growth in two years. Angola has also seen significant investment. These developments have caught the eye of Mozambique-based Kreston expert, Dev Pydannah, who opened an office there earlier this year. [Read more on page 5.](#)

TAY Audit Service LLP in Ethiopia is investing in the next generation – a smart move when 70% of the nation is under 30. [Read more on page 9.](#)

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# Kreston Global expands its footprint in Africa

Kreston Global is welcoming three new firms into its network across Africa: in Angola, Zambia and Sierra Leone. This latest development signals the network's ongoing commitment to supporting growth and opportunity across the continent.

These new additions reflect a strategy of sustainable expansion, with two of the firms – in Angola and Zambia – being launched by established Kreston member firms. Kreston Mozambique has driven the opening of the Angolan firm, while Kreston South Africa and Kreston Zimbabwe have collaborated to establish the Zambian firm.

The Sierra Leone firm joins independently, adding to Kreston's presence in West Africa and supporting the network's wider ambitions across the continent.

More details on the Angola and Zambia firms appear later in this edition. For now, this early announcement marks a significant step forward in strengthening the regional network and reinforcing Kreston's long-term investment in Africa.





# ADT puts Nigerian accounting firms on the world stage

**Demand for accounting and consulting services is high in Nigeria and the industry has been undergoing an evolution as it moves closer to alignment with global standards. Spearheading this transformation is the Financial Reporting Council of Nigeria (FRC), in partnership with UNCTAD (United Nations Centre for Trade And Development), through the Accounting Development Tool (ADT) project.**



## PETER ASEMAH

Audit Partner,  
Kreston Pedabo  
Nigeria



This initiative aims to fortify Nigeria's accounting framework to meet international norms, in an effort to bolster investor confidence and trust in the country's financial landscape. In addition to promoting financial transparency and elevating the credibility of Nigerian auditors, it also empowers regulatory bodies such as the Financial Reporting Council (FRC). According to Dr. Rabi Olowo, Chief Executive Officer of the FRC, the deployment of the Accounting Development Tool (ADT) in Nigeria will not only support financial transparency but also reinforce the institutional capacity of the Council.

### Building credibility

Dr. Olowo, has acknowledged that the prevailing economic hardship in the country may increase the likelihood of companies manipulating the presentation of their financial reports. However, he affirmed that as regulator, the FRC remains vigilant and committed to discouraging such trends and upholding the integrity of financial reporting in Nigeria. Peter Asemah, Audit Partner at Kreston Pedabo Nigeria, has also said that while the ADT is definitely a step in the right direction, the level of impact it will have depends on how well it is implemented.

'Having a framework is great, but credibility and transparency do not just come from good policies—they come from strong enforcement and a mindset shift across industries,' said Peter. 'One thing I would like to see is a more practical approach to implementation. When problems are identified, there needs to be a clear roadmap with deadlines and measurable outcomes to drive improvement. Greater collaboration between regulators and private sector players—such as audit firms and corporate organisations—would also help make the process more effective.'

He emphasised that education will be crucial to making the Accounting Development Tool easy to implement. 'If the findings and recommendations simply sit in reports without clear guidance on next steps, adoption will be slow,' he warned. 'That is why awareness campaigns, workshops, and even digital tools will be essential. As audit professionals, we also have a role to play in breaking down the requirements for our clients and helping them transition smoothly.'

If everything proceeds as planned, Peter believes that Nigeria could experience a significant boost in investor confidence and overall

business transparency. 'When financial reporting is stronger and more reliable, both local and foreign investors will feel more comfortable injecting capital into Nigerian businesses,' he explained. 'We will also see better corporate governance, fewer cases of financial mismanagement, and a stronger business environment. In the long term, this could lead to increased foreign direct investment, improved access to global markets, and even a higher credit rating for the country.'

### Economic diversification

Nigeria attracts numerous investors in the sector of hydrocarbon, energy, and construction. According to UNCTAD's World Investment Report 2023, the main sectors attracting FDI inflows into Nigeria include oil and gas, telecommunications, manufacturing, real estate, and agriculture.

Nigeria intends to diversify its economy away from oil by building a competitive manufacturing sector, which should facilitate integration into global value chains and boost productivity. The merging of trade, industry and investment under the ambit of the Federal Ministry of Industry, Trade and Investment reflects Nigeria's intention to coordinate

between these three key areas.

This is creating a business environment full of opportunities for Kreston Pedabo Nigeria and its partners. 'Businesses will need guidance on how to align with new accounting and reporting standards, and that is where we come in,' said Peter. 'We can help clients understand what is changing, how it affects them, and what steps they need to take to ensure compliance, leverage incentives and optimise their performance, particularly with further support from our financial advisory, risk management, and management consulting services.'

### Opportunity from change

Peter is also looking to position the company with regulators to provide training and support for accountants and auditors across Nigeria. 'As financial reporting standards improve, more multinational companies will be drawn to Nigeria, and that opens up new business opportunities for us,' he said. 'It is an exciting time, and we are in a strong position to be at the forefront of these changes.'



# New airport set to transform Angola

A new airport is throwing the doors of Angola wide open for business

Africa is investing heavily in its aviation industry as individual nations seek to drive job growth and inward investment. For Angola, a country looking to move its economy away from its dependency on oil and agriculture, a new airport will be the country's main gateway to the world, and a chance to become an important air hub for Africa.

'The Dr Antonio Agostinho Neto International Airport (AIAAN), is designed for 15 million passengers annually and 130,000 metric tons of cargo,' said Dev Pydannah, Managing Director of Kreston Mozambique. 'To put this into perspective, the five busiest airports in Africa handle 7.5 to 28 million passengers per year. While recognising that the new airport will have a much larger capacity than is needed in 2024, the government considers it to be a bet on the future, hoping to facilitate increased trade within Africa, especially for air cargo.'

The government also intends to develop an airport city around AIAAN, aiming to stimulate economic growth and attract investment to the region.

At the moment, Africa only represents 2 % of global air passengers, according to the International Air Transport Association (IATA) Annual Review for 2024, which means the sector has

huge potential for growth. It saw a 39.3% growth in international Revenue Passenger Kilometers (RPK) in 2023 compared to previous year, and a 14.2% year-over-year evolution in air cargo markets, showing that demand is growing.

While just about every sector of African economies will be lifted by aviation growth, e-commerce will be the one to watch. While it may not be as developed as in other regions, the African e-commerce market is growing rapidly. More Africans are gaining access to the internet, expanding the reach of e-commerce platforms and Africa has one of the youngest populations globally, with a significant proportion under 30. Amazon opened operations in South Africa in May 2024, while local e-commerce companies are expanding operations.

Angola itself is finding its economy is on the rebound. After a modest 1% GDP growth in 2023, real GDP grew by 4.1% year-on-year in the first quarter of 2024. This marks the most significant annual expansion in the past nine years. The rebound was driven by a recovery in oil production and a robust performance in the services sector, particularly in domestic trade and transport and storage.

The problem for the Angola economy is its dependency



**DEV PYDANNAH**  
Managing Partner,  
Kreston Mozambique Angola



on oil revenue, which has created volatile growth. It needs to diversify its economy away from oil revenues and aviation is a key part of promoting other sectors, from tourism and trade to agriculture and logistics.

It is one of the most stable countries in Africa and it has tremendous potential to become a logistical hub. The new international airport is vital not only for Angola's economy, but also for supporting the region and continent.

As well as putting the physical infrastructure to boost the economy, the EU-Angola Sustainable Investment Facilitation Agreement (SIFA) came into force in September 2024. The SIFA will create a more transparent, efficient, and predictable business environment for investors in Angola and to promote sustainable investment by EU businesses in Angola.

Angola is on the cusp of exciting times and it offers a wealth of untapped opportunity. Kreston will be on the ground for all these changes, through the extension of its Mozambique office under the leadership of Managing Partner, Dev Pydannah.

Kreston Angola is signing an MOU (Memorandum of Understanding) with a local

firm in Angola so that both Kreston Angola and the local firm can collaborate together for the smooth running of the accounting practice.

With the support of Kreston Mozambique, which already works with some clients in Angola, this will add value to the Kreston Angola firm. 'There is no doubt that we can easily penetrate the Angolan market for professional services such as audit, tax and advisory due to our strong relationship especially being a member firm of Kreston Global,' said Pydannah. 'Kreston Angola will work with our clients at all stages of the business lifecycle, whether it be building or managing portfolios, assessing risks, developing exit strategies, realising value, planning to expand or restructuring.'

A significant advantage for Kreston Angola will be the expertise it will be able to tap into to help public sector clients. 'We are ready to advise the beneficiaries of funds submitted by international multilateral agencies in order to assist them in the global development of their plans,' said Pydannah. 'We have worked for government, believe in government and are focused on making it more efficient, transparent and effective. We strive to make government better.'



# Zambia to be added to the network with South Africa and Zimbabwe firms

**PETER CHIBICHABO**

Director,  
Kreston Advisory Zambia  
Zambia



**Kreston Global firms Kreston SA and Kreston Zimbabwe are establishing a new office in Zambia together. This exciting collaboration adds a country not currently represented in the network, with the country recently being named as one of the top 20 fastest growing economies, globally.**

The new venture, to be called Kreston Zambia, has been developed collaboratively by Kreston SA and Kreston Zimbabwe, who have created a structure that enables the firm to provide both regulated audit services and forward-looking advisory solutions, designed to meet the evolving needs of Zambian businesses.

Ahmed Pandor of Kreston SA recently confirmed the formal registration of Kreston Advisory Zambia and plans were being developed for an official launch, along side initial onboarding of some clients in the corporate finance/Transaction Advisory and ESG space. Kreston Advisory Zambia has embarked on discussions with potential clients to

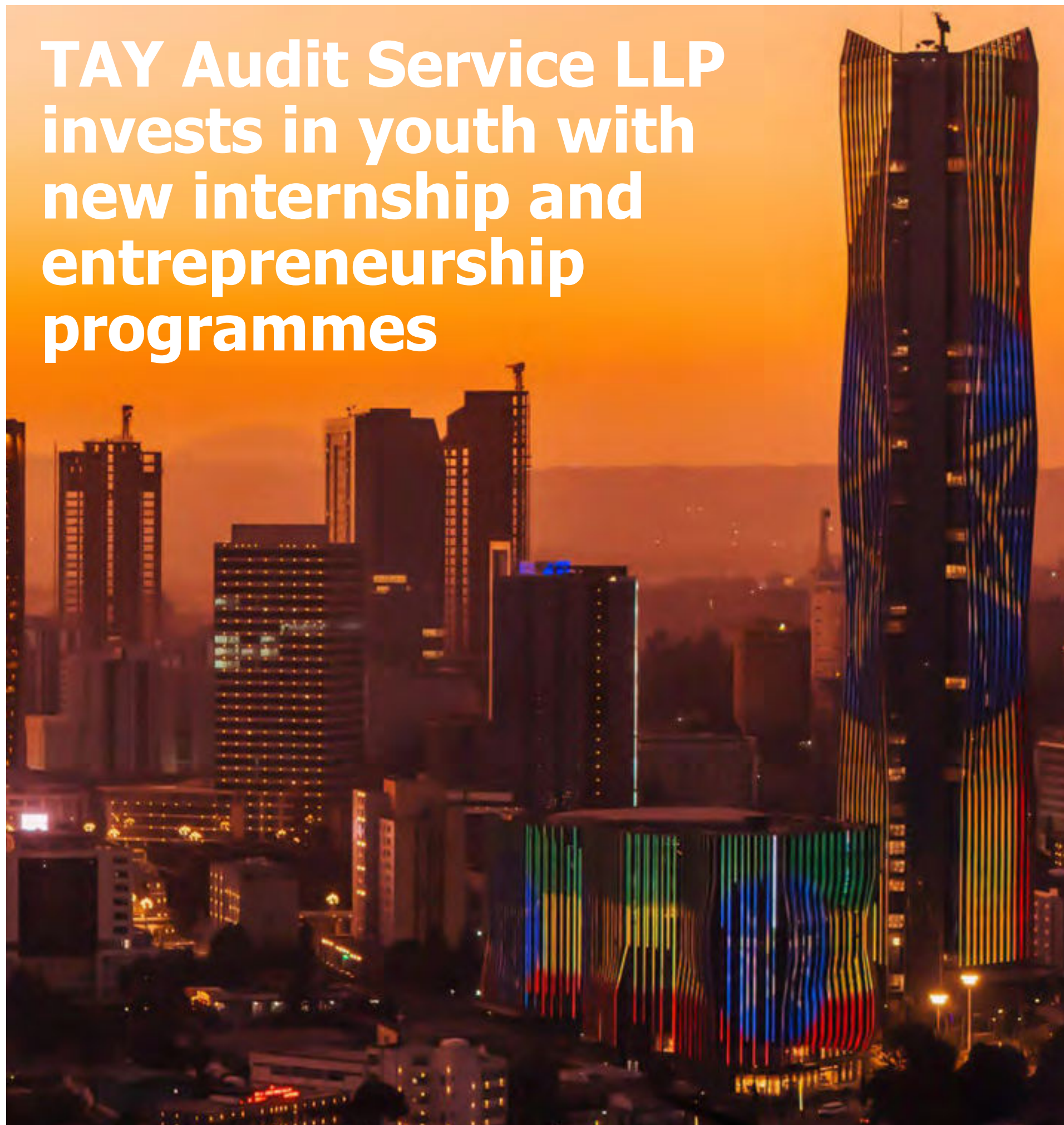
facilitate certifications and trading of Renewal Energy Certifications (RECS) to IPPs in Zambia as well as Transaction Advisory. "We're really hoping to challenge the status quo with innovative products and services in the advisory market."

Both partner firms have highlighted their long-term commitment to the Zambian market. With experienced professionals at the helm and a clear operational strategy, the new branch is expected to play a key role in Kreston Global's growth across southern Africa.

Please contact Peter Chibichabo, Director at Kreston Advisory Zambia, on [peter@krestonzm.com](mailto:peter@krestonzm.com) for more details.



# TAY Audit Service LLP invests in youth with new internship and entrepreneurship programmes



## TESFA TADESSE

Managing Partner,  
TAY Audit Service LLP  
Ethiopia



Ethiopia is in the top 20 fastest growing economies in the world. Undoubtedly, structural and regulatory development, plus investment have helped the foundations of this consistent growth. However, with 70% of the population under 30, is Gen Z the engine it is running on?

TAY Audit Service LLP, Kreston Global's member in Ethiopia has a number of initiatives that hope to engage this generation and inspire them to be the next big thing in Ethiopian business. The firm has embedded two major initiatives, designed to support young professionals and budding entrepreneurs in the region.

### Structured Internship Programme

Launched in 2022, TAY's internship scheme, now in its 4th round, offers recent

graduates in business, finance, natural sciences, and engineering the chance to gain real-world experience in a professional audit environment. Interns take part in live audit engagements, receiving mentorship from senior professionals across industries. The programme bridges the gap between academic study and employability, and successful interns may be invited to apply for junior auditor roles within the firm.

The initiative is free to participants and includes a certificate of completion. While interns are not employees, the programme is designed as a pathway to permanent roles, both at TAY and in the wider professional services market.

### Entrepreneurship Training with EYEA

In a parallel effort to support self-employment

and innovation, TAY is collaborating with the Ethiopian Youth Entrepreneurs Association to deliver tailored training for young entrepreneurs. Launched this year, the programme targets university graduates who are starting or growing their own businesses. Sessions will run both in person and online, with virtual participation available via TAY's LinkedIn channel.

Together, these two schemes underscore TAY's commitment to building capacity and supporting sustainable careers for Ethiopia's youth.

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