Crowe

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African Footprint

Newsletter from the Crowe Global African firms

Audit / Tax / Advisory

Smart decisions. Lasting value.

Inside this Issue

How to Design and Finance Inclusive and Sustainable Affordable Housing Projects

Africa faces a severe housing crisis, with the situation particularly dire in rapidly urbanizing regions. The continent is experiencing a significant housing shortage, with an estimated 50 million new homes needed to accommodate the growing population. In many countries, the demand far outstrips the supply due to urbanization, population growth, and insufficient investment in affordable housing.

Kenya exemplifies the challenge, with a current housing deficit of around 2 million units. The country needs to build approximately 250,000 houses annually to keep up with demand, yet only about 50,000 units are constructed each year. This gap has been exacerbated by high rates of non-performing loans in the real estate sector, with 24% of loan values in the building and construction sectors being classified as non-performing in 2023.

The situation is similar across other African nations. Nigeria, Africa's most populous country, has a housing deficit of over 17 million units, and South Africa faces a backlog of 2.3 million units despite government efforts to address the issue. In Ghana, the housing deficit is estimated at 1.7 million units, highlighting a widespread crisis affecting multiple countries.

Innovative solutions are being explored to tackle the crisis. However, addressing the housing crisis in Africa requires coordinated efforts in financing, construction technology, and policy reform. Both public and private sectors need to collaborate to implement sustainable solutions that can scale quickly to meet the vast demand for affordable housing across the continent.

In Kenya, the government has been actively working to address the affordable housing crisis. The Affordable Housing Act of 2024 is a pivotal initiative aimed at increasing the availability of affordable housing. The Act established the Affordable Housing Fund, which finances the development and maintenance of affordable housing units, supports public-private partnerships and innovative housing solutions. The Fund is financed through levies, voluntary contributions, and investments.

Despite these efforts, challenges remain, including funding constraints, bureaucratic delays, and the high cost of building materials. Nonetheless, the Affordable Housing Act and related initiatives represent significant steps toward addressing Kenya's housing crisis.

At Crowe Infrastructure Africa, Crowe's consulting firm specializing in infrastructure development in Africa, we have observed the policy, funding and investment trends in the affordable housing sector for a long time now. We believe it is time to radically rethink the prevailing “affordable housing” concepts and beliefs commonly adopted by African (but not only African) governments and development finance institutions. We have to literally think out of the box that is reserved for so called “pro-poor” concrete silos and satellite towns at the outskirts of megacities that offer nothing but cheap and cramped accommodation.

If affordable housing projects are concentrated in specific areas without adequate economic opportunities, characterized by poor design, low-quality construction, inadequate maintenance, lack of access to essential services such as education, healthcare, transportation, and employment opportunities, as well as absence of recreational areas, parks and entertainment opportunities, commercial spaces, etc. - then they create poverty rather than alleviate it, leading to social and economic isolation. There are numerous examples of such failed social housing policies in Europe and the US – commonly referred to as “the projects” in the States and as “council housing” in the UK.

There are obviously many factors that contribute to successful affordable housing developments, both in industrialized countries and in Africa. We believe, however, that innovative financing approaches are at the very core of providing decent, safe, and affordable housing solutions that improve the quality of life for communities and promote sustainable urban development.

In order to unlock opportunities for innovative financing solutions for affordable housing in Africa, we need to first change both our perspective and our perception of the target demographic. We need to create an affordable housing market for Africa's massive low-income and rapidly growing middle-income households and adopt a long-term approach to the design and financing of housing projects.

Currently, low- and middle-income families have almost no access to mortgages and owning a home is a dream entirely out of reach in the lifetime of the vast majority of Africans. Among the challenges limiting widespread access are high interest rates, lack of long-term financing, limited financial inclusion and access to formal financial services, stringent lending criteria, weak legal and regulatory frameworks and, last but not least, limited supply of affordable housing.

The mortgage industry in Kenya, for example, has been growing, but it still remains relatively small compared to the potential market and the overall demand for housing finance. With approximately 25,000 to 30,000 active mortgage accounts in the country, average loan sizes typically ranging between KES 6 million and KES 10 million (approximately USD 55,000 to USD 75,000), and interest rates often exceeding 12-15%, the mortgage market primarily serves middle- to upper-income earners, with a significant gap in affordable mortgage products for lower-income households.

Once we understand our target clientele as paying customers, with presently meagre but with time increasing income, and the desire to grow their family and one day own a home where they can raise their children in a decent environment, then we can begin to develop long-term financial products and financing structures that can make affordable housing not only financially viable and bankable, but also socio-economically sustainable.

It is worth mentioning that loan default rates in the microfinance industry in the developing world are significantly lower than commercial loans. In Kenya, the non-performing loans (NPL) ratio for commercial banks is around 14-16%, whereas microfinance loans have a default rate between 5-10%.

The combination and compound effect of an array of financial instruments and other factors - ranging from offering long-term mortgage loans at lower interest rates, adopting non-collateral loan policies successfully practiced by microfinance institutions (MFIs), including adequate insurance products to mitigate default, through to incorporating government subsidies, tax exemptions and other incentives to influence construction costs – will lead to bankable and sustainable affordable housing projects in Africa.

Crowe Infrastructure Africa is a consulting partner of choice to develop sustainable and financially viable affordable housing projects in Africa.

Stefan J Kauder
Crowe Infrastructure Africa
Kenya

Stefan J Kauder

South Africa: Capitec Bank VAT Case (Case CCT 209/22)

The Constitutional Court of South Africa delivered the judgement in the case of Capitec Bank Limited versus Commissioner for the South African Revenue Service (SARS) on 12 April 2024.

The case dealt with whether a supply free of charge may constitute a taxable supply. The case also dealt with the supply of an insurance contract to borrowers who pay interest and fees exclusively in the course or furtherance of an exempt supply and whether a deemed input (section 16(3)(c)) may not be claimed, may be claimed in full, or whether an apportioned claim can be made.

This case deals with the interpretation and application of section 16(3)(c) of the Value-Added Tax Act (VAT Act). Capitec Bank Limited (Capitec) applied for leave to appeal a judgment of the Supreme Court of Appeal, in which an appeal by SARS was upheld against a decision of the Tax Court in Capitec's favour.

Capitec lends money to customers as part of its business. Capitec charges interest and initiation and service fees.

A supply is a taxable supply if done in the course or furtherance of an enterprise. An enterprise is an enterprise or activity in the course or furtherance of which goods or services are supplied for a consideration, whether or not for profit. To the extent that an activity involves the making of exempt supplies it is deemed not to be the carrying on of an enterprise. The supply of financial services is an exempt supply and includes the provision of credit at a cost to the recipient. To the extent that the consideration payable is a fee, commission, merchant's discount, or similar charge, excluding any discount cost, it is deemed not to be financial services. The term consideration is defined to include everything that would commonly be regarded as consideration, whether in money or kind.

Capitec took out insurance to protect itself against the risk that borrowers might be unable to repay loans upon retrenchment or death. The “insured” was Capitec and the “insured life” was a Capitec borrower meeting certain criteria. The “insured event” was “the retrenchment or death of an insured life”. The policy specified the premiums payable by Capitec and the policy benefits payable by the insurer to Capitec on the happening of an insured event. Capitec's standard unsecured lending contract with its customers made provision for “loan cover” in case of death or retrenchment.

Capitec claimed a full deduction in terms of section 16(3)(c). SARS disallowed the deduction. Following SARS' disallowance of Capitec's objection to the additional assessment, Capitec appealed to the Tax Court. The Tax Court found in favour of Capitec on the basis that, although Capitec made no distinct charge for the loan cover, the cost of such cover was recovered at least in part through the service fees which Capitec charged. The fees constituted consideration for the cover. The unsecured lending business was part of Capitec's “enterprise”. The Tax Court concluded that the requirements of section 16(3)(c) were satisfied and upheld the appeal.

The Supreme Court of Appeal upheld SARS' appeal against the Tax Court's order, replacing the latter order with one dismissing Capitec's appeal. The Court concluded that carving out the taxable component did not convert what was in essence an exempt supply into a taxable supply which led to the question whether the fees charged by Capitec were charged on the supply of the loan cover to its customers. The Court answered no and referred to the terms of the loan contract and that the initiation and service fees chargeable in terms of the National Credit Act were regulated separately from the cost of credit life insurance. The cost of credit life insurance, if consideration was charged for it, would have required separate disclosure. SARS argued that since the loan cover was provided for no consideration, its supply did not qualify as an enterprise. That definition required there to be a consideration for the goods or services supplied. The Court rejected Capitec's argument that the claim could be subject to apportionment.

In the Constitutional Court, Capitec disputed the Supreme Court of Appeal's conclusion that a supply made for no consideration can never be a taxable supply. Such a supply, if made in the course or furtherance of an enterprise in which taxable supplies for consideration are made, is itself a taxable supply with a deemed consideration of nil, as provided for in section 10(23). SARS supported the Supreme Court of Appeal in that the supply of the loan cover was made in the course of the exempt activity of supplying credit and that the cost of providing the loan was built into the interest rate. SARS also relied on the Supreme Court of Appeal's conclusion that the loan cover was provided for no consideration and was not a taxable supply. SARS contended, at best for Capitec, the loan cover was supplied in the course of making mixed supplies which were partly exempt and partly taxable and subject to apportionment in terms of section 17.

The Constitutional Court held that Capitec would not have provided loan cover to its unsecured borrowers unless the interest and fees covered all its costs. The Court found that the definition of “enterprise” requires that the enterprise or activity must be “carried on continuously or regularly” and must be one in the course or furtherance of which goods or services are supplied to another person “for a consideration, whether or not for profit”. The definition of “enterprise” does not require that all goods or services supplied in the course of that activity must be supplied for a consideration. Goods supplied free of charge are undoubtedly supplied in the course or furtherance of the enterprise, even though they are supplied free of charge. Section 10(23) is therefore relevant, namely “where any supply is made for no consideration the value of that supply shall be deemed to be nil.” It is important to classify the supplies as taxable supplies, since this determines the vendor's right to deduct VAT incurred to make the supplies free of charge as input tax. The vendor is only entitled to an input tax deduction to the extent that supplies were consumed, used, or supplied “in the course of making taxable supplies”.

The cover provided by Capitec advanced its business of lending money to unsecured borrowers. Capitec lent money to unsecured borrowers to earn exempt interest and taxable fees. The Constitutional Court reached the conclusion that the loan cover was a mixed supply made in the course and furtherance of Capitec's exempt activity of lending money for interest and its enterprise activity of lending money for fees. SARS argued and the Supreme Court of Appeal held that section 17 apportionment was not available in this case because Capitec had not pleaded it. The Court held that although apportionment in terms of section 17 would yield an acceptable result, the language of the Act does not accommodate it. Section 16(3)(c) requires that the supply of the contract of insurance should be a taxable supply in order to qualify for deduction. In terms of the proviso to section 2(1), one needs to view the supply of the contract of insurance as partly a taxable supply and partly an exempt supply. This in itself suggests an apportionment. The Court concluded that SARS should not have disallowed the objection in full as it should not seek to exact tax which is not due and payable. The Court referred the issue of determining an appropriate apportionment to SARS. The Court held that the parties should bear their own costs.

The judgement of the Constitutional Court seems to be fair and reasonable. The acknowledgement of supplies for nil consideration to still constitute supplies in the course or furtherance of an enterprise is a welcome affirmation.

Ferdie Schneider
Crowe Tax & Advisory (JHB) (Pty) Ltd
Johannesburg, South Africa

Ferdie Schneider

Crowe Réunion: Carbon Footprint and Commitment to a Sustainable Future

On 19 April 2024, Crowe Réunion firm hosted the “RSE Réunion network” for a morning session dedicated to the theme of sustainability.

The event featured the participation of the “Cluster Green” association and the Olympe Conseils firm. Mr. Abdoullah Lala, President of Crowe Réunion, presented the new specifics of non-financial reporting standards. Additionally, this meeting provided an opportunity to present the greenhouse gas emissions report of Crowe Réunion, conducted via the “Diag Décarbon'Action” implemented by bpiFrance. The assessment was carried out by the Inoal company, represented by Mr Idriss Kathrada.

A maximum increase of 5°C in global temperature is expected by 2100 in the absence of strong measures. The consequences of this climate change are already visible and will intensify in the coming years. Aware of this reality and committed to the fight against global warming, we at Crowe Réunion have decided to take concrete measures to reduce our carbon footprint.

As an engaged actor, Crowe Réunion recently conducted an assessment of its greenhouse gas (GHG) emissions as part of the Diag Décarbon'action, a program offered by Bpifrance in partnership with ADEME and in collaboration with the Association Bilan Carbone (ABC). This project was successfully carried out with the support of Inoal, a company specializing in energy transition solutions.

Key Figures from Our Carbon Footprint

For the fiscal year 2022, Crowe Réunion's GHG emissions amounted to 140 tonnes of CO2. This quantity is equivalent to the annual emissions of 14 residents of Réunion, 47 round trips between Réunion and Paris by plane, or the combustion of 47,000 liters of diesel fuel.

Breakdown of Emissions

- 280 kg CO_2 per €1,000 of revenue
- 127 tonnes of carbon dioxide per employee
- 58 kg of carbon dioxide per working day

Main Sources of Emissions

- Purchases and Fixed Assets (71%)
  - Construction and building improvements
  - Office furnishings and IT equipment
  - Vehicles
- Office Energy and Fluids (16%)
  - Products, supplies, and consumables
  - Business services and subcontracting
  - Telecommunications
  - Catering
- Travel (13%)
  - Employee commuting and business travel
  - Visitor travel

Our Commitment to Decarbonization

Recognizing the climate emergency, Crowe Réunion has set an ambitious target to reduce its CO_2 emissions by 19% by 2030. This initiative is part of our commitment to actively contribute to the energy transition and support global efforts to limit climate change.

We understand that every action counts, and we are committed to adopting sustainable and responsible practices. This includes better resource management, optimizing our energy consumption, and improving our travel efficiency. We firmly believe that through combined efforts, we can contribute to a healthier and more sustainable future.

At Crowe Réunion, we are determined to be part of the solution and to set an example in our industry. Together, we can make a significant difference for our planet.

Abdoullah Lala
Crowe Réunion
Réunion

Working as One in Africa

Before stepping into my current role as EMEA Regional Executive in January of this year, I was International Liaison Partner for the Italian firm, Crowe Valente.

My other network roles included being a member of the EMEA Tax Committee and the Crowe Global Board. I also participated in many of the network's working groups.

These experiences have provided me with valuable insights into our business operations, network activities, strategies, and the challenges and opportunities we encounter.

Continuing the Partnership

I know that you were all very familiar with my predecessors, Bernard Delomenie and, most recently, Kamel Abouchacra, who is now our CEO. They worked in partnership with you to find ways to collaborate more closely.

This is exactly what you can expect from me. I intend to work closely with all of you and provide the support that you may need within our region. My intention will be to act as a facilitator whenever you have initiatives or require assistance and share information about available resources and contacts. Working side by side with all member firms, my objective is to continue driving growth for EMEA firms while further elevating our brand.

Supporting Initiatives in Africa

I am pleased to report on some of the past and ongoing initiatives held in Africa:

- In February, I attended the African French-Speaking meeting in Casablanca where I discussed the region's opportunities and challenges as well as provided a strategic update about the initiatives and priority projects that will drive additional growth.
- In March and April, we held two roundtables with the Managing Partners of African member firms to brainstorm about the opportunities and key priorities for them and the region.

- In April, I met with some of African leaders in Prague at the Engage Conference.
- Also, in April, we started a series of monthly calls that will focus on business opportunities, knowledge sharing, and best practices among many other topics. Thank you to all those who have attended. I am pleased that attendance has offered great representation from across the African firms.
- In May, we followed-up these calls discussing ESG services.

Expanding the Brand

I would like to also welcome MK Conseil et Formation, a new Business Associate, who recently joined our network in Ivory Coast. MK Conseil et Formation are experts in tax and legal audit, training, and business management. They will work in close cooperation with Crowe Ivory Coast.

There is more to come, including an in-person meeting in Kenya early next year held in English and French. I look forward to all of you joining me there!

Until then, please reach out to me with questions or ideas you may have that can help the region and the network. Doing so will help me better understand how we can grow together.

This is expanding our footprint in Africa – this is **Working as One!**

Filipa Correia
EMEA Regional Executive
Crowe Global

Filipa Correia

Libya and Austria: Strengthening Bilateral Ties

Ahmed Ghattour & Co., the esteemed accounting firm based in Libya, recently had the privilege of hosting a visit by George Krenn, the distinguished Austrian Commercial Counsellor in Libya. The visit served as a testament to the growing economic ties between Libya and Austria.

During this highly anticipated visit, Ahmed Ghattour, the managing partner of Ahmed Ghattour & Co, and Mr. George Krenn engaged in fruitful discussions that revolved around forging potential collaborations, identifying promising business opportunities, and exploring areas of mutual interest. The confluence of Ahmed Ghattour & Co's unparalleled expertise in taxation and business advisory services and Mr Krenn's profound understanding of the Libyan market laid the foundation for a dynamic and intellectually stimulating exchange of ideas.

The visit commenced with a warm reception, as Ahmed Ghattour & Co. team extended a hospitable welcome to Mr Krenn, expressing their gratitude for his presence and eagerness to embark on a journey of exploration and partnership. The atmosphere was charged with anticipation as both parties recognized the significance of this encounter in creating a platform for synergistic growth and development.

Throughout the visit, Ahmed Ghattour & Co. representatives showcased their knowledge and experience in the services they provide, highlighting their commitment to excellence and their ability to provide tailored solutions to clients in Libya and beyond.

Mr Krenn, with his deep insights into the intricacies of the Libyan market, offered valuable perspectives and strategic guidance, underscoring the potential for collaboration between Austrian businesses and the Ahmed Ghattour & Co. extensive network.

The discussions revolved around traditional business realms, encompassing broader aspects such as cultural exchange, diplomatic relations, and socio-economic development. Ahmed Ghattour & Co. team and Mr Krenn explored avenues for knowledge sharing, capacity building, and fostering sustainable growth, recognizing the far-reaching implications that transcending boundaries can have on both nations.

The visit concluded on a note of appreciation and gratitude, with Ahmed Ghattour & Co. expressing heartfelt thanks to Mr. Krenn for his invaluable time, dedication, and enthusiasm in exploring mutually beneficial opportunities. The firm acknowledged his commitment to nurturing bilateral ties and his unwavering support in facilitating meaningful connections between both nations business communities.

Ahmed Ghattour & Co. eagerly anticipates capitalizing on the shared vision and expertise to forge enduring partnerships, leveraging the strengths of both nations for mutual growth and success.

The visit served as a testament to Ahmed Ghattour & Co. commitment to remaining at the forefront of the accounting industry in Libya, continually seeking opportunities to broaden its horizons.

Ahmed Ghattour
Ahmed Ghattour & Co.
Libya

Why Mauritius?

Crowe SG Ltd (formerly known as SG Financial Services Ltd) is one of Mauritius' leading financial services providers since 1994. Our experienced team is comprised of passionate and solution-oriented individuals delivering to the highest standards.

Our services include -

- Tax Advisory services including International Tax Planning
- Company Corporate Services such as Incorporation, Administration, Nominees' services, Registered office etc
- Offshore fund structuring and administration
- IT Consulting services on Digital Security, Governance and Privacy
- Legal Services
- Corporate and Commercial Services
- Support services such as Bookkeeping, Accounting, and Secretarial services
- Expatriate services on immigration, residency permit, tax administration, and compliance
- Wealth Management services
- Family Office services
- Risk Management services

Through our following subsidiaries, we offer specialist services as follows -

Crowe Fairfield is a corporate trustee providing professional trusteeship services to high-net-worth clients for the purpose of setting up trusts for international asset, wealth, estate, and tax planning purposes.

Crowe SG Kapital is a fast-growing Emerging market and Frontier markets-focused investment boutique and financial advisory arm of Crowe Mauritius. The Company offers its core services to high-net-worth individuals, private companies, multinationals, and listed entities across the globe, with a focus on Emerging and Frontier markets.

We are trusted advisors helping our clients tackle their most important challenges and capture their greatest opportunities.

We make decisions and act as if our personal reputations were at stake.

Located in the southwest Indian Ocean, 900 kilometres east of Madagascar, and strategically positioned between Africa and Asia, the island is recognized as a well-regulated international financial centre over the past decade.

Competitive Advantage

- Attractive tax regime with low tax rates (0% - 3%), no withholding tax (WHT) on remittance of branch profits/interest/dividends, and no Capital Gains Tax (CGT).
- No estate duty, inheritance or wealth taxes.
- No stamp duties, registration duties, and levies.
- Zero-rated Value-Added Tax (VAT) for global business transactions.
- Carry forward of losses limited to 5 years except for losses attributable to annual allowances.
- Royalties, interest, and service fees payable to foreign affiliates are allowable expenses provided they are reasonable and proportionate.
- Trusts can elect to be non-resident and tax-exempt in Mauritius.
- Trusts can hold a Global Business Licence and avail of DTA benefits.
- Recognised International Financial Centre of Resilience, Excellence and Substance and is on the OECD's whitelist.
- Member of Regional Trading Blocs (SADC, COMESA, IOC, IOR) qualifies for benefits under AGOA and EPA for the US and EU markets respectively.
- Signed and ratified 45 Double Taxation Agreements (DTA).
- Full protection of foreign investments in key African nations through its network of Investment Promotion and Protection Agreements (IPPAs).

Budget 2024/25 Initiatives

The Minister of Finance, Economic Planning and Development presented the National Budget 2024-25 on 7 June 2024 under the theme 'Tomorrow is ours'.

The focus remains, as previous years, for the financial services sector being the main contributor to the country's growth of 4.4%.

Key Tax Measures -

- Extension of current Investment Tax Credit to now include Artificial Intelligence and Patents related business at 15% over 3 years.

- To consolidate the Financial Services Sector as an attraction, Virtual Tokens are to be termed as "Securities" with certain "Tax benefits". Thus, aligning current Capital Gains Tax exemption through amendment of Securities definition to now encompass Virtual Assets and Virtual tokens. Hence such disposal gains/profits exempt.

- Extension of current Partial Exemption regime to include the following -

  80% exemption applicable to a company holding a Robotic and Artificial Intelligence Enabled Advisory Services licence, provided satisfaction of substance requirements.

  80% exemption available to a licensed closed-end fund now extended to income from sale of money market and debt instruments.

  Payment Intermediary Services (PIS). License Holder will now benefit from Partial Exemption Regime.

- Amendment to previous provision in respect of the 8-year income tax holiday granted to a Captive Insurer will now begin from the date it has started its activities.

- Exemption to Coupons/Interest income derived from a bond issued by a public sector company to finance infrastructure projects.

- Amendments to Occupational and Work Permits -

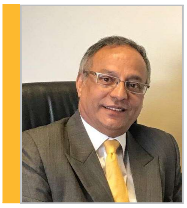
  Introduction of 10-year Expatriate Occupation Permit for attracting foreign talents in wealth management, family office, virtual assets and virtual tokens.

  Introduction of Temporary Occupation Permit of 3 months for professionals to allow them to work pending final approval, provided minimum of 10 years' experience.

  Current holders of Residence Permit under the Retired Non-Citizens scheme allowed to work without applying for additional permit.

  Quotas on foreign labour in manufacturing, jewellery, freeport and ICT/BPO now removed.

Ajay Ootum Sewraz and Anand M Ramsaha
Crowe SG Ltd
Mauritius



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About Crowe Global

As a top 10 global accounting network, Crowe Global has over 200 independent accounting and advisory firms in 145 countries.

For more than 100 years, Crowe has made smart decisions for multinational clients working across borders.

Crowe's leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects.

Crowe provides global reach on a personal scale. Crowe firms focus on the future, the client experience and working with clients to build something valuable, substantial, and enduring. Close working relationships are at the heart of our effective service delivery.

At Crowe, our professionals all share one commitment, to deliver excellence.