

EY Africa eager to spend US\$40m

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Professional services firm EY Africa says it has about US\$40m to spend on acquisitions in SA, Angola and Nigeria and is also looking to increase its investments in skills development.



"We are still looking for acquisitions in SA, Nigeria, Angola and we are significantly increasing our investments in skills development by developing the pipeline of future accounting, tax professionals and IT consultants," EY Africa's chief executive Ajen Sita said in an interview last week.

EY Africa was looking to acquire consulting businesses dealing in IT, supply chain and customer relationships and aims to help develop women leaders on the continent.

"We are really trying to play a leading role in the development of women, especially black women leaders from poor schools," Sita said.

He said the company had expanded to four new countries in Africa - Cameroon, Chad, the Democratic Republic of Congo and South Sudan - and had made four acquisitions in the past year.

EY, which provides advisory services, tax transactions and assurance solutions internationally, already spent close to US\$60m on expansion projects in Africa last year.

Sita said the company was making good returns from the investments it had made and there was a potential for more investments in Africa.

He is negotiating with the company's headquarters in London for more investment commitments to the continent.

The company has operations in 33 African countries and services South African and other multinational companies keen to expand in Africa.

Sita said the company had a vision of building a better working world and would co-operate with government institutions in SA to help investors interested in the country and Africa to better understand the continent. EY is already involved in a partnership to supply the South African government with market intelligence data that would help foreign investors.

Mr Sita said the company had committed about \$100m in a new EY custom-made headquarters in Johannesburg and was scheduled to move into its new address in Sandton by December.

Source: Business Day via I-Net Bridge

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