East Africa's Rebound

How Businesses Can Emerge Stronger from COVID-19, and How Governments Can Support Them

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How Businesses Can Emerge Stronger from COVID-19, and How Governments Can Support Them

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AT A GLANCE

The COVID-19 pandemic has caused significant human and economic tolls. In East Africa, the COVID-19 situation remains uncertain: reported prevalence appears low given limited testing levels, and the severity (as measured by reported deaths) appears much lower than what has been observed globally. The economic figures are more unequivocal: COVID-19 has significant impact across East Africa, from macro to consumer-level. Global shocks and local restrictions aimed at curbing the virus spread have severely impacted businesses across sectors, particularly for small and medium-sized enterprises. Consumers have already adjusted spending, primarily driven by household financial strain.

To respond, East African businesses will need to tailor their strategies to uncertain disease progression scenarios, global market dislocations, and shifting consumer behavior. In this paper, we recommend four actions to ensure near-term business continuity and four potential opportunities to create advantage in adversity. We also highlight how governments can support businesses in capitalizing on these opportunities.

Four actions to ensure near-term business continuity

1. Workers and workplace: Prepare to operate in the new reality
2. Cash and liquidity management: Actively manage cash and liquidity
3. Demand and supply stabilization: Ensure continuity of customers and operations
4. Data-informed scenario planning: Maintain a dedicated team to track data, assess business impact, and plan for different scenarios

Four potential opportunities to create advantage in adversity

1. Capitalize on shifting supply chain dynamics: Future-proof supply chains, while capturing value from global businesses seeking to do the same
2. Align portfolio with evolving consumer needs: Ensure value proposition aligns with needs by adjusting product, portfolio, and channel mix
3. Invest in the digital customer experience: Make "no-regret" digital bets
4. Explore M&A opportunities: Pursue strategies to save, grow, or extend the core

While the challenges ahead cannot be understated, we firmly believe that East African businesses can take decisive actions to rebound stronger.

COVID-19 Disease Situation in East Africa

COVID-19 IS NOW PRESENT in all East African countries. At the time of writing, community transmission has been reported in Kenya and Tanzania; clusters of cases in Ethiopia, Burundi, and South Sudan; and sporadic cases in Uganda, Rwanda, and Somalia.[1]

True prevalence across the region remains unclear, given testing constraints, differences in country responses, and fluid borders. At the time of preparing this report, Rwanda has the highest testing per capita in the region at approximately 5,000 tests per million population, compared to approximately 12,000 tests per million in South Africa and more than 50,000 tests per million in both Singapore and the US.[2] Some countries, such as Tanzania, do not readily publish testing data. Countries have also pursued different COVID-19 response strategies. Rwanda, Uganda, and Kenya swifTly established stringent restrictions to flatten the curve, while other countries took less restrictive approaches. Across the region, imported cases are a major source of transmission, with implications for trade and cross-border activities. In late May 2020, about 70% of cases were imported in Rwanda, and long-distance truck drivers contributed about 60% of new cases in Uganda.[3]

Confirmed case and death totals in East Africa are relatively low compared to those in other parts of the world, though disease progression is still an unknown. At the time of writing, there is a range of only 4 to 106 confirmed cases per million popu-lation across East African countries, compared to about 400 cases per million in South Africa and more than 5,000 cases per million in both Singapore and the US.[4] Test positivity rates also remain low. Rwanda and Uganda have less than 1% test positivity rates each and about 3% in Kenya, compared to about 5% in South Africa and about 10% in the US. There is only approximately one death per million population in nearly all East African countries (though concerns about the accuracy of this data have been raised), compared to approximately eight in South Africa and more than 500 in Italy, Spain, and the UK, respectively.[5] Despite hypotheses, such as the younger median age of the population,[6] underlying reasons for lower mortality figures, and the true R0 in East African countries, require significantly higher testing levels and research to determine.

Going forward, it is uncertain how COVID-19 will progress in East Africa, particular-ly as restrictions ease. Countries need to continue monitoring and managing the sit-uation carefully to avoid outbreaks that overwhelm health care systems. *Businesses should expect a prolonged period of uncertainty and must tailor their strategies to reflect a herogeneous and evolving disease situation across the region.*

COVID-19's Economic Impact, from Macro to Consumer-Level

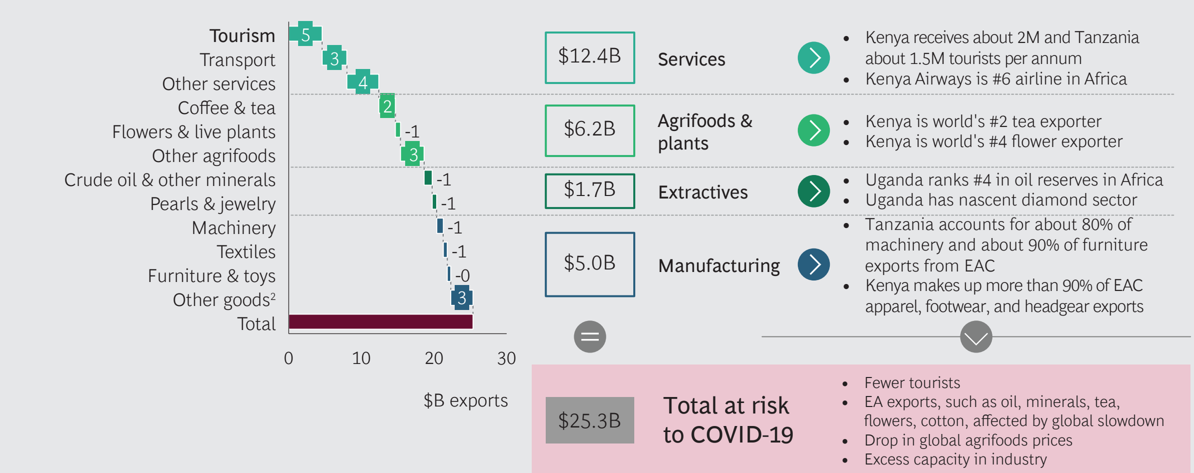
The economic figures tell a more unequivocal story: COVID-19 has had a tremendous impact across East Africa, from macro to consumer-level. The IMF revised its 2020 projection for global real GDP growth rate from an increase of 3.4% to a decrease of 3%, and the East African Community's growth from an increase of 6.0% to only 1.8%.[7] The prognosis may worsen depending on the disease situation, as total confirmed cases globally have already increased five times since these projec-tions were released in early April.[8]

On a macro-level, COVID-19 impacts East African businesses in two distinct yet related ways: (1) global demand and supply shocks and (2) disruptions caused by local restrictions.

First, global demand and supply shocks impact businesses, irrespective of the disease situation within any given East African country. On the demand side, exports materially drive GDP in the region, with $25 billion in 2018[9] exports and major categories such as Transport, Tourism and Agriculture at high risk. (See Exhibit 1.) In Kenya, for instance, tea prices in the Mombasa Tea Auction declined by 18% year-over-year in May, reaching the lowest point since 2014;[10] coffee sales declined by about 50% in April versus the previous month; and fresh cut flower sales declined by about 40% in March versus the previous month.[11] On the supply side, global disruptions have led to shortages or delays for critical inputs, with consequent price increases. For example, some staple food prices have increased,

EXHIBIT 1 | More Than $25B of EAC Exports at Risk Due to COVID-19

East Africa Community economies'[1] exports in 2018 ($B)



Source: WTO, UNComtrade, press clips; BCG analysis.
[1]Burundi, Kenya, Tanzania, and Uganda. No data available for Rwanda. 2. Other manufactures categories small - next-largest are plastics and auto parts.

including a 19% rise for dry maize,[12] a largely imported Kenyan staple, and a 20% higher retail price for teff in Addis Ababa.[13]

Second, many countries established restrictions to curb disease spread. These restrictions were often stringent yet allowed sectors to remain partially operational, unlike in other parts of the world where sectors were fully shut down. *Still, restrictions within East African countries directly impact the ability of businesses to operate, particularly for Travel & Tourism, Manufacturing, Agriculture, and Education.*

For Travel & Tourism, domestic tourism is a small but growing segment in East Africa, now halted by internal movement restrictions, such as Kenya's cessation of movement in and out of the domestic tourism hubs Nairobi and Mombasa.[14] Moreover, restrictions on air travel have reduced overall air freight capacity, driving up logistics costs for Agriculture and Manufacturing businesses. In Kenya, total air freight capacity can only meet about half of demand, with prices nearly doubling.[15] In Rwanda, prices have increased by 30%.[16] For Education, school closures have put over 300,000 jobs at risk in Kenya,[17] with the impact on students and communities extending far beyond the immediate crisis.

Taken together, macro-level impacts materially affect all sectors, though with notable differences by sector. Kenya's NSE20 Index decreased by about 17% between March 2 and March 31, with the first case in East Africa confirmed on March 13.[18] At a sector level, companies in Industrials, Agriculture, ICT, Essential Retail, and Media experienced an average market cap decline of less than 10%, versus about 10% to 20% for Energy, Construction & Real Estate, Logistics, and Financial Institutions, and more than 20% for Nonessential Retail and Travel & Tourism. (See Exhibit 2.) The differential impact by sector can apply to all businesses, though this data more directly reflects larger, listed companies.

EXHIBIT 2 | Change in Market Capitalization in Nairobi Securities Exchange

	Change in market capitalization	
Sector	March 2 – March 31	March 2 – April 30
Industrial goods	-2.8%	2.5%
Agriculture	-5.5%	-0.1%
ICT	-5.9%	1.4%
Essential FMCG	-6.2%	-5.6%
Media	-8.6%	-17.9%
Energy	-11.4%	-15.6%
Construction & RE	-11.7%	-16.7%
Insurance	-15.1%	-13.4%
Logistics	-15.4%	-7.7%
Banking	-18.5%	-15.2%
Nonessential FMCG	-23.9%	-16.9%
Travel and tourism	-34.7%	-49.7%

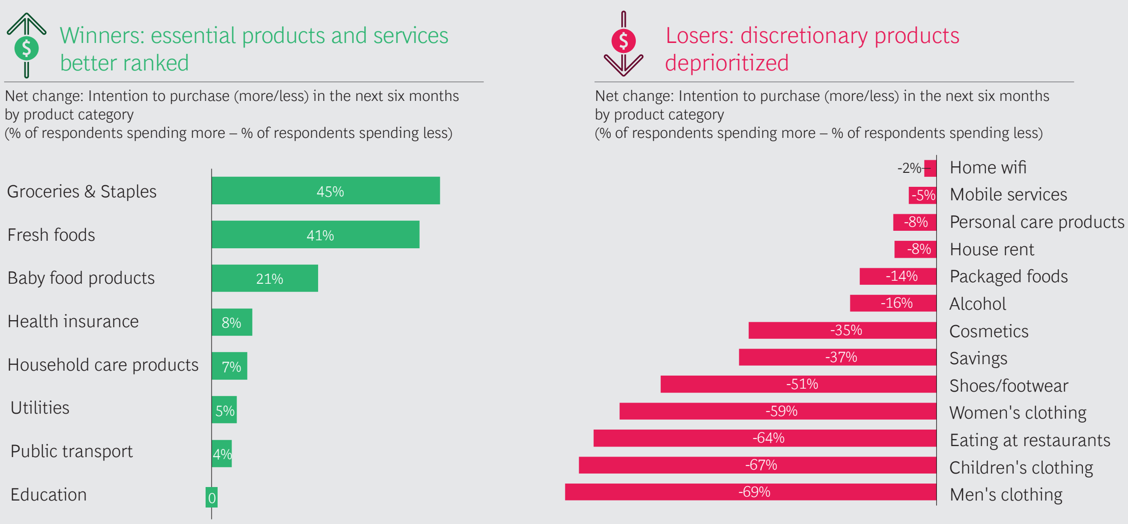
Source: Capital IQ, BCG analysis

Moreover, these macro-level impacts disproportionately affect small and medi-um-sized enterprises (SMEs), which comprise the majority of businesses across East Africa. SMEs tend to face greater liquidity constraints and more limited access to financing, according to surveys conducted with businesses in May 2020 by the Kenya Private Sector Alliance,[19] the Economic Policy Research Centre in Uganda,[20] and the World Bank in Ethiopia.[21] In Kenya, about 78% of microenterprises and about 85% of small companies report high to very high impact, versus about 70% of large companies. In Uganda, approximately 17% of microenterprises can withstand the current situation for over one year, compared to 33.3% small, 67.2% medium, and 90.5% large companies. In Ethiopia, 43.6% of microenterprises fully ceased operations in the 14 days prior to the survey, versus 26.9% of relatively larger firms.

Individual consumers are also modifying behaviors, and these shifts will likely shape demand well beyond the immediate crisis. In a recent survey conducted by BCG on Kenyan urban consumers across all income levels,[22] 92% have already delayed or reduced spending due to COVID-19, and 93% have experienced a negative impact on their household finances. Lower diaspora remittance levels, a meaningful source of foreign exchange for many African countries, further strains household finances. In the next six months, spending is expected to continue shifting towards basic necessity categories, more economical brands, and more cost-effective channels, such as informal retail outlets. (See Exhibit 3.)

To cushion against these severe shocks, governments across the region have announced economic packages ranging from 1.4% to 3.3% of GDP.[23] These packages are largely aimed at providing liquidity to companies (as in, loans to SMEs and fiscal relief to maintain jobs) and social protection measures (as in, provisioning of food and emergency shelter). *Businesses will need to survive the immediate fallout and prepare for the rebound against the backdrop of continued disease uncertainty, global market dislocation, and shifting consumer behaviors.*

EXHIBIT 3 | | Expected Shift Toward Essential Product Categories



Source: BCG COVID-19 Consumer Sentiment Survey (Kenya), May 18-22, 2020 (N = 501). Excludes categories with N < 25.

First Things First: Survive and Maintain Business Continuity

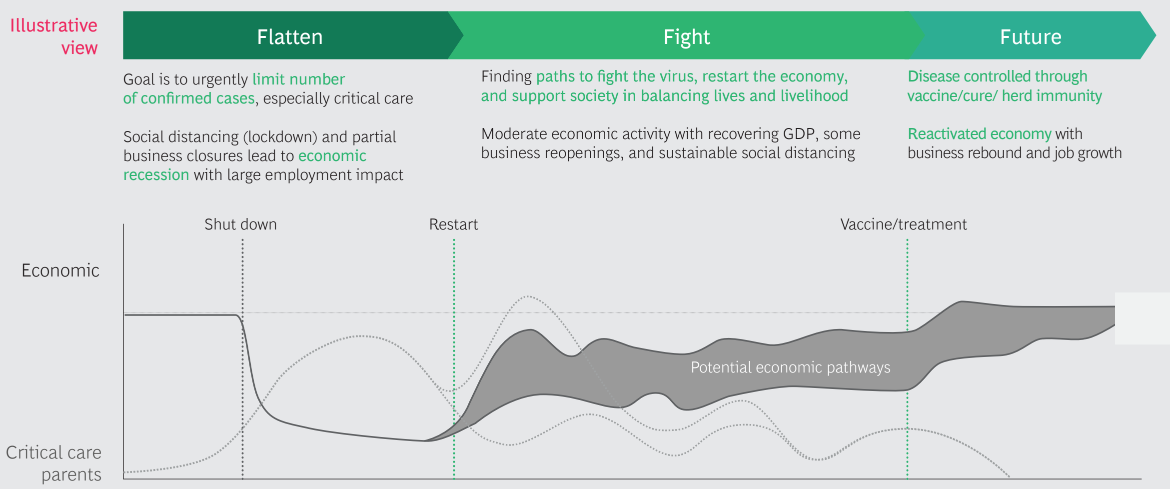
Managing COVID-19 will be a journey over several phases—Flatten, Fight, and Future—as shown in Exhibit 4. As previously discussed, the true prevalence of COVID-19 and the extent to which East African countries have flattened the curve remains unclear. Nevertheless, many are beginning to plan for how to resume activities in the Fight phase, given the depth of economic impact.

In light of uncertain disease progression, *we recommend four priority actions for East African business leaders to ensure near-term survival and continuity.*

1. **Workers and workplace:** *Prepare to operate in the new reality.* As businesses reopen, it is crucial that they implement safety and compliance protocols to reduce disease spread.[24] For example, supermarkets that remained operational under local restrictions now take temperatures before allowing entry, limit the total number of shoppers, provide masks and gloves, and place signs to direct foot traffic and socially distanced queuing. Similarly, many sectors are preparing detailed SOPs for health, hygiene, and social distancing to ensure readiness for workplace reopening.

2. **Cash and liquidity management:** *As all businesses will be materially impacted by COVID-19, it is imperative to manage cash positions and liquidity.* Effective cash management includes establishing a cash office early on to manage inflows and outflows, monitoring liquidity positions, and securing financing. Banks play a key role in providing liquidity to businesses across the region, as many currently restructure their loan books to avert non-performing loans and to ensure business continuity. According to the Central Bank of Kenya, Kenyan banks have restructured KSh 273 billion of loans, approximately 10% of total gross loan books.[25]

EXHIBIT 4 | COVID-19 Will Be a Journey with Three Distinct Phases



Source: BCG

3. **Demand and supply stabilization:** *Engage customers and ensure continuity of supply chains and operations.* Businesses will need to explore a variety of levers to stabilize immediate demand, including adjusting product and channel mix, assessing pricing opportunities, and lowering cost to serve. On the supply side, businesses will need to actively manage suppliers, improve end-to-end planning, and optimize logistics and distribution. We see examples of these levers applied across the region. For instance, many tourism operators engaged with customers at the start of the crisis, encouraging them to reschedule rather than cancel upcoming reservations. In Nairobi, some hotels were converted into isolation facilities for patients and health care workers who did not want to expose their families.[26] This retained some demand during the immediate crisis, while contributing meaningfully to the national health response. Moreover, to solidify supply, businesses in Kenya that sourced heavily from China sought out alternative markets, though many reverted once China reopened.

4. **Data-informed scenario planning:** *Maintain a dedicated COVID-19 response team through at least the end of 2020 to track data, assess business impact, and plan for different scenarios.* Businesses must be able to plan dynamically, since the duration and shape of the pandemic across East Africa remains unclear. Global analogs on how other countries are approaching recovery and outcomes to date can be instructive. For example, early indications from both China and the US reveal different recovery rates by sector—food retail and pharmaceuticals are recovering quickly, while vulnerable sectors such as energy and hospitality are slower to come back.[27] BCG has developed a proprietary integrated decision support tool, Lighthouse, which leverages real-time data monitoring and analytics to help private and public sector clients conduct scenario planning and dynamic decision making.

Advantage in Adversity: Opportunities for Businesses to Rebound Stronger

As countries resume activities, *we propose four potential opportunities for East African businesses to create advantage in adversity* and highlight how governments can support them. These offer potential pathways for businesses to strengthen their positions during the Fight phase for a stronger, longer-term Future phase.

1. **Capitalize on shifting supply chain dynamics:** COVID-19 has underscored the need for global supply chains to be both cost-efficient and resilient, to withstand future disruptions. *East African businesses must future-proof their supply chains while positioning themselves to benefit from global businesses that are looking to do the same.* This may involve inshoring manufacturing of previously imported products or orienting businesses to capitalize on global trade shifts.

COVID-19 added urgency to the existing trend of East African countries inshoring manufacturing to secure supply and to capture more value. In Kenya, for example, manufacturers reconfigured factories to produce critical medical supplies. There are over 60 companies producing PPE at the time of writing, with a drastically reduced turnaround time of 48 hours for the government to approve a local manufacturer.[28] Furthermore, Toyota Kenya developed an innovative ventilator prototype and repurposed its auto parts production as other countries banned ventilator exports.[29]

Moreover, the pandemic may accelerate an existing trend of global businesses diversifying their source markets. For example, Ethiopia's textile industry may be well positioned to capitalize on shifts away from Asia. Ethiopia has been a source market for global fashion companies, such as Inditex, H&M, Decathlon, and Primark, since 2014.[30] TAL Apparel, a clothing firm from Asia, employed 27,000 people in a new industrial park in Hawassa before COVID-19.[31] Going forward, there is an opportunity to capture additional share as global businesses continue diversifying supply chains.[32]

Governments have two major levers to support East African businesses. First, reduce barriers to trade across the region, enabling local manufacturers to scale and become more cost competitive globally. This may include public infrastructure investments that countries such as Kenya are including in their COVID-19 recovery programs. Second, provide clear incentives to set up businesses and investments in priority sectors that have a potential regional or global footprint. This includes clarifying the regulations on special economic zones and export processing zones, whose slow uptake to date has partially been attributed to a lack of clarity.[33]

2. **Align portfolio with evolving consumer needs:** Consumers have already adjusted spending, driven by financial necessity and personal adjustments to the new reality of social distancing. *Business value propositions need to align with evolving needs, which may require changes to product, portfolio, and channel mix.* For example, Sokowatch, a B2B company that enables informal retailers (that is, dukas) to order products via SMS or mobile apps, has increased their shop partners since the crisis started by promoting same-day delivery offers that traditional suppliers cannot match.[34] Airlines offer another example, with all major regional airlines across East Africa repurposing passenger flights for cargo to close the gap on total air freight capacity needs.[35]

Governments can support businesses to pursue this opportunity by providing liquidity to SMEs and by implementing social protection measures to cushion household finances. For example, Kenya is providing cash transfers to vulnerable households, and Rwanda plans to extend cash transfers to more households, particularly those earning incomes in informal sectors. Insofar as businesses can adapt, governments can support those smaller businesses in particular while protecting consumption.

3. **Invest in the digital customer experience:** Consumer behaviors developed during crises can become sticky. In a BCG survey of Kenyan urban consumers, about 91% are using digital banking more often, of whom about 78% expect to continue doing so in the future.[36] Total volume of mobile transactions has increased 50% in Kenya and 100% in Rwanda. *Investing in digital offerings can be a no-regrets move, given the increasingly digitally savvy population and expectations for more digital engagement in the new reality.*

For example, Credit Bank in Kenya launched an online banking platform to allow corporate customers to process checks remotely, just as restrictions were being implemented.[37] In Uganda, Jumia partnered with the UN to launch an online platform for SMEs to connect with consumers, despite movement restrictions. The consumer can request products, to be packaged by market agents and delivered by a Jumia rider.[38] In Ethiopia, Ethiopian Airlines developed a mobile app for cargo customers, which includes a number of self-service features such as flight schedule checks, cargo tracking, and charter requests.[39]

Governments can create enabling conditions for digital business models. For instance, Rwanda's post-COVID-19 recovery plan includes increased spending on digital infrastructure and scaling up of high-tech jobs and skills, with the goal of becoming an outsourcing destination for call centers and other services.[40]

4. **Explore M&A opportunities to save, grow, or extend the core:** For businesses that retain financial flexibility and have cash on hand, the disruptions caused by COVID-19 create a compelling landscape for greater M&A activity. *We expect different types of M&A strategies to emerge as a result, in order to save, grow, or extend core business operations.*

To save the core, deals will focus on divesting non-core assets or protecting less profitable companies that are important for the country through privatization or nationalization. To grow the core (that is, to access markets and establish a regional or pan-African footprint), deals will focus on consolidation for scale and cost-efficiency. To extend the core, deals will look to integrate the value chain for synergies, or to invest opportunistically in distressed assets.

Governments can ensure fair and favorable conditions for these strategies, which may include policies on foreign capital entry, priorities placed on critical sectors such as Tourism and Agriculture, and improvements to the financial and legal services ecosystem needed to execute deals.

THE COVID-19 PANDEMIC will undoubtedly continue to have a tremendous impact on the health and economies of East African countries. *While the challenges ahead cannot be understated, we firmly believe that East African businesses can take decisive actions to ensure immediate continuity, while exploring potential opportunities to rebound stronger.*

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