

2011 Africa Awards for Entrepreneurship finalists announced

Legatum, a private international investment group and Omidyar Network, a philanthropic investment firm, have announced the ten finalists of the 2011 Africa Awards for Entrepreneurship. The finalists underscore the diversity of entrepreneurs in the competition, representing eight countries including Ethiopia, Gambia, Kenya, Mauritius, Nigeria, Senegal, Uganda, and Zimbabwe.



The top ten, which includes three woman-owned businesses, work in a range of industries, from software to entertainment to agri-business.

A record 3,300 companies from 48 African countries submitted entries to compete for the grand prize of US\$100,000, five additional prizes of US\$50,000 each and a new US\$50,000 award for the Outstanding Woman Entrepreneur. The Africa Awards for Entrepreneurship recognises and rewards business leaders who embody the entrepreneurial spirit and qualities required to succeed in business and who are the inspirational role models for the next generation of African entrepreneurs.

"The Africa Awards celebrates the standards of business excellence within Africa, helping to build a strong network of African entrepreneurs, and our finalists demonstrate the breadth and depth of entrepreneurial talent across the continent today," said Alan McCormick, MD of Legatum. "Such diversity shows that Africa's outstanding business leaders are not constrained by geography, gender or ambition."

Evaluation by international jury

The finalists of the 2011 Africa Awards for Entrepreneurship are soleRebels (Ethiopia), Unique Solutions (Gambia), InvesteQ (Kenya), Expand Technology (Mauritius), Chocolate City Group (Nigeria), FASMicro (Nigeria), Pepperoni Foods (Nigeria), Cellular Systems International (Senegal), Victoria Seeds (Uganda) and Securico (Zimbabwe).

The finalists will present to an international jury of business leaders chaired by Malik Fal, managing director of Endeavor. The jury will also include some of Africa's most prominent entrepreneurs and investors, including Kamal Budhabhatti, CEO of Craft Silicon and grand prize winner of the 2010 Africa Awards, James Manyika, director of the McKinsey Global Institute and Ayisi Makitiani, CEO of Fanisi Capital.

The finalists will be evaluated on profitability, return on investment and growth, long-term business strategy, leadership, culture and values, investment in employees, innovation to address market needs and contribution to the community. The winners will be announced on 8 December in Nairobi.

"Omidyar Network and Legatum share the belief that entrepreneurship is a driving force for positive social impact in Africa," said Matt Bannick, managing partner of Omidyar Network. "The caliber, talent and diversity of the final ten reflect the tremendous potential for business leaders to innovate, inspire, and create change from within the continent."

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