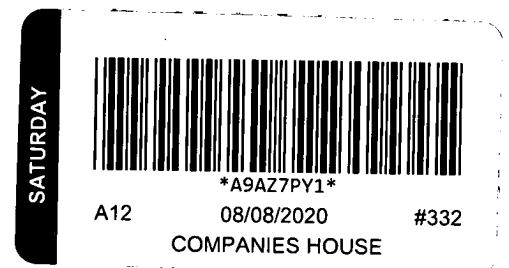


THE EASTERN AFRICA ASSOCIATION



Annual Report and Accounts 2019

**HARLOW ENTERPRISE HUB, KAO HOCKHAM BUILDING,
EDINBURGH WAY, HARLOW, ESSEX, CM20 2NQ**

The Eastern Africa Association

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2019

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REGISTERED OFFICE:

Harlow Enterprise Hub
Kao Hockham Building
Edinburgh Way
Harlow
Essex
CM20 2NQ

Tel: 01279 312203
Fax: 01279 312204
Email: jcsmall@eaa-lon.co.uk
<http://www.eaa-lon.co.uk>

REGISTERED NUMBER: 02666005

ACCOUNTANTS:

SenigUK Consulting
Kao Hockham Building
Edinburgh Way
Harlow
Essex
CM20 2NQ

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS AND OFFICERS

As at 31 December 2019

DIRECTORS

Lord Valentine Cecil

EAA Chairman/Wilken Telecommunications

Sir Henry Bellingham

Special Member

S W Brady

Special Member

A Ghassmi

CDC Group

D M Greene

Edwin Coe

F Griffiths

Special Member

Sir Jeffrey James

Special Member

P Moman

Volcanoes Safaris

P C R Orr

Raitt Orr & Associates

M D Radia

Kakira Sugar/Turner London

K Shah

Stephenson Harwood

J C Small

Chief Executive and Secretary

Kenya

N R Hira

Regional Representative

Local Advisory Committee:

S L Henderson

Chairman/Special Member

A Mathur

I&M Bank/Burbidge Capital

R Markham

Kerr and Downey

G May

Special member

M Janmohamed

Serena Group

B Woodhams

Knight Frank Kenya

The Eastern Africa Association

(A company limited by guarantee)

CHAIRMAN'S STATEMENT

I am writing this in the UK as we begin tentatively to come out of the Covid-19 lockdown, which is causing such uncertainty, not just to the health of the global population but also about the future in relation to business, trade and investment. I hope that when the danger has finally passed there will be a huge economic rebound globally, but there will inevitably be massive damage to many sectors in the short term and there will be a few permanent failures. At the EAA we will be continuing to offer our services and trying to find ways of increasing the information flows to our members as the crisis diminishes and briefing and commentary becomes more important.

MEMBERSHIP

Regrettably, our membership continues to decline, from 371 last year to 340 at the end of 2019. This is in part due to budgetary constraints on the part of our members but also to a declining interest in doing business in the region, not helped by the continued instability in some countries.

It is certainly a trend that our European Africa Business Council partners and others share. However, given the political and economic difficulties being experienced in the two largest sub-Saharan Africa countries, South Africa and Nigeria, it is pleasing to note that the Eastern Africa region remains the one of most interest to potential foreign investors. However, the growing influence of China on the continent remains a concern for many.

THE ANNUAL ACCOUNTS AND INVESTMENT PORTFOLIO

You will note from the comments on page 7 that 2019 was a good year financially for the Association, with £40,623 added to our Accumulated Funds, despite the sum of £25,000 having been withdrawn from the investment portfolio to help to cover operational expenditure. This was largely due to unrealised gains on our investments and some savings in administration costs.

However, following the longest bull market in history, with a correction almost inevitable at some stage, the first quarter of 2020 saw a huge decline on equity markets across the world due to the impact of the corona virus and this had a negative effect on the portfolio valuation. Much depends on how quickly business activity returns. Equity markets usually recover before economic growth begins to pick up, and there have been some encouraging signs of this already, but it remains to be seen whether the losses incurred will be regained. There are hopes that this will happen over the second half of this year but volatility will remain elevated. Fortunately, the Association remains in a strong financial position, capable of withstanding a short-term downturn.

GLOBAL ECONOMY

Of perhaps more importance to the main countries the Association covers is the state of the global economy and how quickly this recovers. The historically-low global oil price is a double-edged sword. It was caused by a production dispute early in 2020 between Saudi Arabia and Russia, leading to a chronic over-supply position, at a time of huge demand destruction due to lower global growth. For importing countries like Kenya and Ethiopia, it is an unexpected boost to their budgets and balances of trade but it damages the future prospects for those countries which only relatively discovered deposits, notably Uganda, and of South Sudan.

Tourism remains a major driver for the economies of several Eastern Africa countries and the restrictions on international travel that have been imposed are bound to have a negative impact, on hotels, game lodges and also of course national airlines, many of which are now on the brink of collapse. Demand for flowers in Europe has collapsed due to population lockdowns and it remains to be seen whether this market recovers during the course of the year and how many exporters manage to survive. Both sectors are hugely important providers of employment and revenues.

Not surprisingly, both the IMF and World Bank have received a deluge of cries for financial assistance from many African countries, some of whom were already classified as being at high risk of debt distress, and international donors will undoubtedly be faced with similar requests.

The Eastern Africa Association

(A company limited by guarantee)

CHAIRMAN'S STATEMENT

ASSOCIATION ACTIVITIES

I take great pleasure in welcoming Nikhil Hira, who took over as Gayling May's replacement as Regional Representative at the beginning of the year under review. We are fortunate to have a man of his breadth of experience taking on this role, which he has performed admirably to date. He will already be familiar to many of you. Gayling continues as a member of the Local Advisory Committee to offer a degree of continuity and advice, and he will therefore continue to attend our regular member's events.

Our members' meetings in Nairobi continue to be well-attended and we have recently had, for the first time for a while, a lunch function over lunch after several years of breakfasts only. We also held our first virtual meeting in Nairobi at the end of April. Whether we continue with these and alternate lunch meetings with breakfasts is really a matter of preference amongst our members.

Your Association has during the course of the year hosted meetings in London for the Deputy President of Kenya, the High Commissioners of Kenya, Uganda, Tanzania and Rwanda and the Ethiopian Ambassador. These have often included their respective UK Trade Envoys. We have hosted the new British High Commissioner to Kenya, the first woman to take on the position, on several occasions, both in London and Nairobi. We have been keeping members informed on BREXIT negotiations in relation to UK-East African trade and investment so that we can help to keep them up to date. We believe that the UK is likely to be more open to East African imported goods than the EU and this new situation has given rise to many business opportunities of potential benefit to both the East African countries and the UK. The EU remains important, however, especially to maintain contacts with other European Africa Business Associations, and the CEO, in his role as Special Advisor to the European Business Council for Africa and the Mediterranean (EBCAM), has remained active in this forum. He attended the EU/Ethiopian Business forum in Brussels, further meetings there and also in Budapest and Paris. He also attended a recent Uganda-Europe Business forum in Kampala. For the moment, however, the Covid-19 pandemic dominates everything.

The CEO visited Djibouti in 2019 for the first time, preparing the way for the business mission that took place in February 2020. Although relatively small, this was a great success. A smaller briefing session was held on Ethiopia, with a view to organising a larger mission in 2021. This will depend on the political situation in the country becoming clearer. Elections have now been postponed three times and there remains considerable uncertainty over the stability of the present government, which, in our view, has made a promising start but is facing strong opposition from many different groups. We will be following the situation closely as we believe that Ethiopia is one of the most attractive investment countries in our region, if it can maintain a relatively stable and reforming government.

We organised a business mission to Rwanda in October 2019, which was found to be very useful and informative by those attending and may well lead to further mission focusing on the education sector this coming October.

The UK/Africa Investment Summit in London in January this year was well attended and was more successful than many had thought it would be, given how soon it was held after the UK general election. It provided a great networking opportunity and many attendees found it invaluable in making contacts to further engagement, post BREXIT, for trade and investment links between the UK and Africa. After the summit, there was an opportunity to engage the following morning with Presidents Kenyatta, Museveni and Kagame at separate sessions. All were keen to progress the many opportunities that were going to become possible to the mutual advantage of their countries and the UK.

In previous years I have given you some of my thoughts on the main countries that we cover:

KENYA

Maneuvering ahead of the 2022 elections continues to dominate the political scene. This is not productive and too often results in passionate rhetoric but little of substance. The President speaks publicly about tackling corruption but sadly his words have yet to translate into prosecution and conviction of any substantive figures.

The Eastern Africa Association

(A company limited by guarantee)

CHAIRMAN'S STATEMENT

This will become an increasingly important factor as foreign investors shy away from any business activities which might result in them becoming linked to corrupt practice, even at a remove, as the penalties are now so severe. Despite this, Kenya remains a country with attractive investment opportunities, with an increasingly well-trained and qualified workforce available. As previously mentioned, the impact of Covid-19 on tourism and the floriculture sector is already devastating the economy and recovery will take time. For many it may well not happen.

UGANDA

I have heard, in person, several times in the last year, President Museveni speaking. He often says things potential investors would like to hear and sometimes, such as when he addressed his audience on the evils of capitalism, and the advantages of the Chinese development model, he tends to diminish Uganda's attractions. Under his administration, Uganda continues to perform below what it is capable of. There are opportunities for foreign businesses but there are greater attractions elsewhere in the region.

TANZANIA

In my view there has been little change over the past year and I hesitate to recommend Tanzania to foreign investors because of the deteriorating political and economic climate in the country.

RWANDA

The country remains an example to the other countries in the region and across the continent in terms of doing business and promoting the private sector. There are areas where it is legitimate to criticise the government of President Kagame but overall he maintains his country as a well-ordered and attractive place to invest. Given the size of its economy, there are limited opportunities but they certainly exist, particularly in the Great Lakes regional context.

ETHIOPIA

I hope that successful elections are held this year and that Prime Minister Abiye manages to consolidate his administration. His programme is attractive to inward investment and the potential market is huge. There is, however, considerable uncertainty as to whether he will succeed with his very ambitious political and economic reform agenda.

DJIBOUTI

Our recent business mission demonstrated how important this small, strategically-located country is for the region, in particular to Ethiopia. Opportunities do exist there, as were discovered.

I would like to end by expressing my thanks to the staff who work for us. You have all benefitted from their hard work. In particular, I would like to thank John Small, our CEO. His encyclopedic knowledge of the region and energy in pursuing the affairs of your Association to our advantage are notable. Without him we would be hard pressed to offer our members the service we do. I certainly would be left adrift without his drive.

Please keep safe in these unprecedented times and I look forward to seeing many of you once we have come through this terrible period of misfortune.

Lord Valentine Cecil
Chairman
Eastern African Association

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS' REPORT

The Directors submit their report and the financial statements of The Eastern Africa Association (a company limited by guarantee) for the year ended 31 December 2019. The Directors meet as an Executive Committee. Their report follows.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the year under review were to promote and protect the interests of the members of the Association and facilitate the exchange of information between members of the ten countries covered in Eastern Africa.

LIABILITY OF THE COMPANY

The liability of the members is limited by guarantee. In the event of the company being wound up during the period of membership or in the following year, members would be required to contribute an amount not exceeding £10 each.

REVIEW OF ACTIVITIES

From its offices in London, Nairobi, and through its local representation in Kampala, Dar-es-Salaam, Addis Ababa and Kigali, the Association has been active throughout Eastern Africa, supporting and promoting the interests of foreign private sector investors. The Association has maintained its close relationship with the governments and donor/diplomatic communities of the countries covered in the region, as well as with departments of the British Government in London, with the European Commission and with the Bretton Woods institutions.

The Association is represented on the European Business Council for Africa and the Mediterranean (EBCAM), which brings together the UK, French, Dutch, German, Belgian, Norwegian, Danish, Swiss, Greek, Portuguese and Hungarian Business Associations with interests in Africa. It is anticipated that this number will increase during the next two years, to make the organisation even more broadly representative. The European Union is generally prepared to consult representative bodies like EBCAM, but remains reluctant to liaise with separate national bodies.

The Chief Executive made two visits to Africa during 2019, covering Kenya, Uganda, Tanzania, Rwanda and also Ethiopia and Djibouti. The Kenya representative visited Tanzania, Uganda and Rwanda. Other directors also made visits to Eastern Africa.

In London, Nairobi, Kampala, Dar-es-Salaam and Kigali, regular meetings of members were held.

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS' REPORT

REVIEW OF RESULTS

The results for the year show an operating loss of £32,669 compared to a loss in 2018 of £51,980.

The primary contributory factors to the improvement of £19,311 were reductions in the administrative expenses, including the effect of exchange rate adjustments, in the UK of £7,601 and in Kenya of £22,151. These savings were partly offset by a decline in the overall subscription income of £3,191 and mission income of £7,250.

Whilst the investment portfolio provided income and realised gains of £19,252 (2018: £41,424), the unrealised gains within the portfolio increased by £54,040 (2018: Decrease £53,207).

During the year £25,000 (2018: £35,000) was withdrawn from the portfolio to cover operational expenditure.

As no taxation is payable for 2019, the overall surplus for the year of £40,623 has been added to Accumulated Funds, leaving £592,906 to be carried forward.

DIRECTORS

The following directors have held office since 1 January 2019:-

Lord Valentine Cecil (Chairman)

Sir Henry Bellingham MP

S W Brady

A Ghassmi

D M Greene

F Griffiths

Sir Jeffrey James

P Moman

P C R Orr

M D Radia

K Shah

J C Small (CEO)

The Eastern Africa Association

(A company limited by guarantee)

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

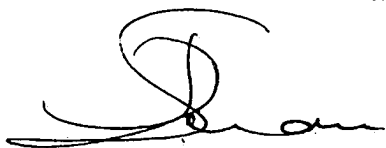
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE COMMITTEE:



.....
JC Small
Company Secretary

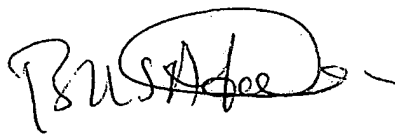
Date: 14.4.20

Report of the Independent Accountants to the Members of The Eastern Africa Association

(A company limited by guarantee)

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2019 set out on pages nine to fourteen and you consider that the UK company is exempt from an audit.

In accordance with your instructions, we have reviewed these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the financial statements, accounting records and information and explanations supplied to us.



SenigUK Consulting
Kao Hockham Building
Edinburgh Way
Harlow
Essex
CM20 2NQ

Date: 14/04/2020.....

The Eastern Africa Association

(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
TURNOVER	3	207,615	218,056
Administrative expenses	4	240,284	270,036
OPERATING (LOSS)		(32,669)	(51,980)
Investment income		7,826	8,878
Gain on sale of investments		11,426	32,546
Unrealised revaluation gains/(losses)		54,040	(53,207)
PROFIT/(LOSS) BEFORE TAXATION	6	40,623	(63,763)
Taxation	8	0	0
PROFIT/(LOSS) AFTER TAXATION		40,623	(63,763)
ACCUMULATED FUNDS			
As at 1 January		552,283	616,046
As at 31 December		592,906	552,283

The Eastern Africa Association

(A company limited by guarantee)

BALANCE SHEET

as at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible fixed assets	9	2,614	1,414
Investments	10	602,176	561,315
		<u>604,790</u>	<u>562,729</u>
CURRENT ASSETS			
Debtors	11	4,017	5,482
Cash at bank and in hand		54,752	27,588
		<u>58,769</u>	<u>33,070</u>
CURRENT LIABILITIES			
Creditors	12	70,653	43,516
		<u>(11,884)</u>	<u>(10,446)</u>
NET CURRENT LIABILITIES			
		<u>592,906</u>	<u>552,283</u>
NET ASSETS			
		<u>592,906</u>	<u>552,283</u>
ACCUMULATED FUNDS			
		<u>592,906</u>	<u>552,283</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006

The accounts were approved by the executive committee and were signed on its behalf by:-



Lord Valentine Cecil

Chairman

14.4.20



John Small

Chief Executive

14.4.20

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 STATUS OF COMPANY

The Eastern Africa Association is incorporated under the Companies Act 1985 as a company limited by guarantee. In the event of a winding up, the members have each guaranteed the net liabilities of the company up to a maximum of £10.

The number of members at 31 December 2019 was 340 (2018 - 371).

2 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost accounting rules, modified to include the revaluation of certain assets.

Foreign Currency

Fixed assets acquired with foreign currency and located overseas are included in the accounts using rates of exchange ruling at the date of acquisition. Other assets and liabilities are translated into sterling using the year end rate. Income and expenditure of the Eastern Africa Office are translated at an average rate for the year, any resulting surplus or deficiency being dealt with through the profit and loss account.

Fixed assets and Depreciation

Tangible Fixed Assets are stated at cost less accumulated depreciation. Tangible fixed assets are depreciated over their estimated useful lives on the following bases.

UK Office:	Furniture and equipment	15% straight line
Nairobi Office:	Furniture and equipment	10% straight line
	Leasehold property	Straight line over period of lease
	Computers and attachments	30% straight line

Turnover

Turnover represents members' subscriptions and services net of value added tax provided to customers. Subscription income is accounted for on a receipts basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

3 TURNOVER AND PROFIT/(LOSS) BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity and arose in the following geographical markets:

	2019 £	2018 £
TURNOVER		
United Kingdom & Eastern Africa	207,615	218,056
	<u> </u>	<u> </u>
4 ADMINISTRATIVE EXPENSES		
United Kingdom	105,753	113,354
Eastern Africa	134,531	156,682
	<u> </u>	<u> </u>
	240,284	270,036
	<u> </u>	<u> </u>
5 INVESTMENT INCOME		
Interest and dividends receivable		
United Kingdom	7,826	8,878
Eastern Africa	0	0
	<u> </u>	<u> </u>
	7,826	8,878
	<u> </u>	<u> </u>
6 PROFIT/(LOSS) BEFORE TAXATION		
Profit/(Loss) before taxation is stated after charging/(crediting):		
United Kingdom		
Exchange adjustments	(917)	5,711
Gains on sales of investments	(11,426)	(32,546)
Unrealised revaluation (gains)/losses	(54,040)	53,207
Eastern Africa		
Auditors' remuneration	2,259	2,148
Exchange adjustments	1,690	(2,375)
Depreciation & amortisation	1,042	590

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

	2019	2018
7 EMPLOYEES		
The average monthly number of persons (including directors) employed by the company during the year was:	7	7
Staff costs for the above persons:		
Wages and salaries	158,570	182,232
Social security costs	223	227
	<u>158,793</u>	<u>182,459</u>
DIRECTORS' REMUNERATION		
Management Remuneration	60,385	59,928
	<u>60,385</u>	<u>59,928</u>
8 TAXATION		
Tax on ordinary activities		
Corporation tax	0	0
	<u>0</u>	<u>0</u>
There is no tax liability due to current and prior year losses		

9 TANGIBLE FIXED ASSETS

	<i>Nairobi</i>	<i>Nairobi</i>	<i>UK</i>	
	<i>Leasehold</i>	<i>Furniture and</i>	<i>Furniture and</i>	<i>Total</i>
	<i>Property</i>	<i>Equipment</i>	<i>Equipment</i>	
	£	£	£	£
Cost				
1 January 2019	17,569	19,915	4,100	41,584
Additions	0	2,242	0	2,242
Disposals	0	0	0	0
	<u>17,569</u>	<u>22,157</u>	<u>4,100</u>	<u>43,826</u>
31 December 2019	17,569	22,157	4,100	43,826
Depreciation				
1 January 2019	17,569	18,501	4,100	40,170
Charged in the year	0	1,042	0	1,042
Disposals	0	0	0	0
	<u>17,569</u>	<u>18,501</u>	<u>4,100</u>	<u>41,212</u>
31 December 2019	17,569	18,501	4,100	41,212
Net book value				
31 December 2019	0	2,614	0	2,614
	<u>0</u>	<u>2,614</u>	<u>0</u>	<u>2,614</u>
31 December 2018	0	1,414	0	1,414
	<u>0</u>	<u>1,414</u>	<u>0</u>	<u>1,414</u>

The Eastern Africa Association

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

	2019 £	2018 £
10 INVESTMENTS		
Market/Fair Value		
Historical Cost	523,975	525,159
Unrealised revaluation gains	<u>37,340</u>	<u>90,547</u>
As at 1 January	<u>561,315</u>	<u>615,706</u>
Additions & reinvestments	249,622	261,686
Disposals	(230,401)	(220,305)
Management fees	(7,400)	(7,565)
Funds withdrawn	<u>(25,000)</u>	<u>(35,000)</u>
	(13,179)	(1,184)
Unrealised revaluations gains/(losses)	<u>54,040</u>	<u>(53,207)</u>
Net movement in the year	<u>40,861</u>	<u>(54,391)</u>
Historical Cost	510,796	523,975
Unrealised revaluation gains	<u>91,380</u>	<u>37,340</u>
As at 31 December	<u>602,176</u>	<u>561,315</u>

The investment portfolio is managed by James Hambro & Partners LLP, who provided the valuations.

11 DEBTORS

Other debtors	4,017	5,482
	<u> </u>	<u> </u>

12 CREDITORS

Amounts falling due within one year		
Other creditors and accruals	5,429	5,120
Subscriptions received in advance	65,224	38,396
	<u> </u>	<u> </u>
	70,653	43,516
	<u> </u>	<u> </u>

The Eastern Africa Association

(A company limited by guarantee)

LIST OF MEMBERS

As at 31 December 2019

Corporate Members

4G Capital	Camellia/Linton Park
AAR Holdings Ltd	Capital Business Services Ltd
A.B. Patel & Patel	Car & General Kenya Limited (Nairobi)
ABSA Securities (UK) Limited	Catalyst Principal Partners
Acceler Global Logistics	C Czarnikow Sugar EA Ltd
Actis Africa	CDC Group
Acumen Fund	C Dorman Limited
Addleshaw Goddard LLP	Chandaria Industries Ltd
Adrian Group Limited	Channoil Consulting Limited
AdVisdom Consultancy	Chloride Exide Kenya Ltd
Africair Inc	CIC Insurance Group Ltd
Africa Advisory Partners	City Clock Kenya Ltd
Africa Legal Network Ltd	Cluff Geothermal
Africa Oil Kenya BV	Cluff Minerals Resources Ltd
African Development Corporation (ADC)	Cobalt Consulting Ltd
African Marine and General Engineering Company Ltd	Comcraft Kenya Ltd
African Re-Insurance Corporation Ltd	Commercial Bank of Africa Ltd
African Speciality Products Ltd	Compulynx Limited
African Trade Insurance Agency	Constellis
Aga Khan Development Network (Nairobi)	Cooper K-Brands Ltd
Aga Khan University	Davis & Shirtliff Ltd
AGS Fraser International Removals	DEG, Germany
AIG Kenya Insurance Ltd	Del Monte Kenya Ltd
Aldwych International	De la Rue Kenya Ltd
Alliance One Tobacco Ltd	Deloitte & Touche
Allianz Insurance Company of Kenya Ltd	DHL Express Ltd
Amana Capital Ltd	DHL Supply Chains Kenya Ltd
APA Insurance Ltd	Diamond Trust Bank Ltd
Apptivate Africa Technologies Limited	DLA Piper UK LLP
Associated Battery Manufacturers EA Ltd	Dry Associates Ltd
Atkins Global	DT Dobie & Company Kenya Ltd
AUA Industria Ltd	Dunhill Consulting Ltd
Baker & McKenzie	EAGM Group
Bank of Africa, Kenya	East African Breweries Ltd
Base Titanium Ltd	East African Chains Ltd
BASF East Africa Ltd	East African Packaging Industries Ltd
Bayer East Africa Ltd	Eaton Electrical Ltd
BCD Travel (Highlight Travel)	Ecobank Kenya Ltd
Beta Healthcare International Ltd	Economist Intelligence Unit
BG Group	Edwin Coe and Co
BOC Kenya Limited	Energy Trading Co. Ltd
Bollere Africa Logistics Ltd	Envirofit Kenya Ltd
Boskalis East Africa Limited	European Investment Bank
Bowmans	Express Travel Group Ltd
British American Insurance Company (K) Ltd	ExxonMobil
British American Tobacco Company (K) Ltd	
BTG Management Services (Mauritius) Limited	
Bullion Brother Investment Limited	

The Eastern Africa Association

(A company limited by guarantee)

LIST OF MEMBERS

As at 31 December 2019

Corporate Members (Cont'd)

FAPCL Group	Lafarge Group
Fairmont Hotels & Resorts, EA	Let's Go Travel Ltd
Fidelity Shield Insurance Co. Limited	Logistics Container Centre Ltd
Financial Times Newspaper	Lowland Nederland BV
Financial Sector Deepening Africa Ltd	Mace YMR
FINPRO Nairobi	Madhvani Group
First Rand Merchant Bank	Maersk Line East Africa
Flame Tree Holdings Limited	Manrik Holdings Ltd
Flamingo Horticulture Kenya Limited	Mare Nostrum
Foster + Partners	Maris Capital
Freight Forwarders Kenya Ltd	MAST Risk Solutions Ltd
Freight in Time Ltd	Mayfair Group Ltd
Friends Providence International	Mayfair Insurance Co Ltd
G4S Kenya Ltd	Media Group
GBS Africa	Mediterranean Shipping Co (UK) Ltd
GenAfrica Asset Managers Ltd	Meridiam SAS (Ethiopia Branch)
General Motors East Africa Ltd	MIC Global Risks (Insurance Brokers) Ltd
Genghis Capital Limited	Minet Kenya Insurance Brokers
Global Investment Opportunities	Mitsubishi Corporation
Grain Bulk Handlers Ltd	ML Holdings
Gras Savoye Insurance Brokers Kenya Ltd	Mohsin Cooper Architects
Haussmann Group	Mombasa Trade Centre
Hellmann Networks Inc	Movenpick Hotel
Heritage Insurance Company Ltd	Mshale Commodities Ltd
Hilton Hotels	Multichoice Kenya Ltd
Holbud Ltd	Musiara Ltd
HP Gauff Ingenieure	Mytilineos S.A.
I&M Bank Ltd	Nampak Kenya Ltd
Ibero Africa Ltd	Nation Media Group Ltd
InCA Africa Ltd	NBMA Advocates LLP
Indisputable Ltd	Nedbank Eastern Africa Ltd
Industrial Promotion Services Ltd	NIC Bank Ltd
Innovation Norway	Nippon Express (Europe) GMBH
Insight International Development Management Ltd	Nissan Group of Africa Ltd
Integrated Service Solutions Global Forwarding (ISS GF)	Nyumbani UK
Inter-Continental Hotels Group	Ole Sereni Hotel
International Energy Technik Ltd	Ol Pejeta Conservancy
International School of Tanganyika	Orbit Chemical Industries Limited
Internet Solutions	Oserian Development Co Ltd
Intertek International Ltd	Pam Golding Properties Kenya Limited
INTL FCStone Ltd	Panafrican Equipment Kenya Ltd
INTRACEN (International Trade Centre)	Paperbags Limited
IPGL Ltd	Parker Randall Eastern Africa
James Finlay Ltd	P&B Weir Electrical
JMiles & Co Ltd	Peters & May Ltd
JTC (Jersey) Limited	Pioneer Holdings Africa Ltd
Kan Services	PKF Kenya
KCB Group Ltd	
Kenya Highland Seed Co Ltd	
Kenya Markets Trust	
KfW/DEG	
Kibo East Africa Ltd	
KLM	
Knight Frank Kenya Ltd	
KPMG Kenya	

The Eastern Africa Association

(A company limited by guarantee)

LIST OF MEMBERS

As at 31 December 2019

Corporate Members (Cont'd)

Planning Systems Services Ltd	SVG Group
Portland PR Ltd	Swedfund International AB
PricewaterhouseCoopers	Swedish Trade Council
Private Infrastructure Development Group (PIDG)	Sweerts HRM Consulting
Promaco Ltd	Swissport Kenya Ltd
Promasidor Kenya Ltd	Syngenta EA Ltd
Prudential Insurance plc	Tamarind Management Ltd
PZ Cussons East Africa Ltd	Tata Chemical Magadi Co Ltd
QualiBasic Seed Company (QBS)	Tatu City Ltd
Radisson Blu Hotel	Taylor Winch Coffee Ltd
Raitt Orr & Associates	Tetra Pak International Ltd
REA Vipingo Plantations Ltd	The Access Bank UK
Rentco East Africa Limited	The Copy Cat Group Ltd
Rentworks East Africa Limited	Total E&P International K2 Ltd
responsAbility Africa Limited	Towertech Africa Limited
Rift Valley Tea (Mufindi Tea)	TPS Serena Hotels (Tourism Promotion Services)
RFS Consulting	Transmedia Ltd
RSM East Africa	Tsavo Power Company
Russell Philips Ltd	Tullow Oil Plc
SACE SpA	Twiga Chemical Industries Ltd
Safal Group	UAP Insurance Company Limited
Saladin Holdings Ltd	Ubora Systems & Solutions Ltd
Sankara Hotel Group Kenya Ltd	Unga Limited
Sanlam Group Ltd	Vivo Energy Ltd
Sanlam Investments EA	Volcanoes Safaris Ltd
Scania East Africa Ltd	Warrior Insight Limited
Seaforth Shipping (K) Ltd	Wartsila East Africa Ltd
Senaca International Limited	Weetabix East Africa Ltd
Sentinel Group Ltd	Wilken Group Ltd
SGA Holdings Kenya Ltd	Williamson Tea Holdings plc
SGS Kenya Ltd	Zamara
Shadbolt	
Silafrica Tanzania Limited	
Skanem Interlabels Nairobi Ltd	
Somak Travel Ltd	
Songas Ltd	
Sotik Tea Company Ltd	
Soulco Kenya Limited	
Southern Cross Safaris Ltd	
Spirax Sarco Ltd	
Stanbic Bank Ltd	
Standard Chartered Bank Ltd plc	
Stephenson Harwood	
StratLink Africa Ltd	
Sumitomo Corporation Office	

The Eastern Africa Association

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LIST OF MEMBERS

As at 31 December 2019

Special Members

Mr A Boyd
Mr S Brady
Mr M Bunston
Mr C Burrell
Mr S Caley
Mr P Caroe
Sir E Clay
Mr M Cook
Mr C Cullimore
Mr T Davidson
Mr N V Davies
Mr A B Duncanson
Mr K Eckhart
Mr RK Evans
Mr JPW Fone
Mr JPT Foster
Mr CA Gardner
Mr I Gibbs
Mr P Grant
Mr P Gray
Mr F Griffiths
Mr S L Henderson
Mr S Hirst
Mr WL Hutton
Sir J James
Mr K Legg
Mr PJW Lewis-Jones
Mr R B Markham
Mr G R May
Mr M Oduor-Otieno
Mr I Raitt
Mr S Spyropoulos
Mr D Shah
Dr A Thakker
K Van Hasselt
Mr K Ziegler