

Zim companies re-brand for Africa

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Zimbabwean companies' rebranding reflects a desire to become freer of the shackles of an economy in crisis.

A golden map of Africa is cast against a dark background, accompanied by a self-assured declaration: "This is the Africa we know."

This is part of a new campaign by Africa First ReNaissance (Afre) Corporation, formerly First Mutual Limited (FML).

"We know Africa. We know it to be a continent of gleaming hope, where investment opportunities are inexhaustible," it said when it began trading on the Zimbabwe Stock Exchange (ZSE) under its new name on March 3, 2008.

FML's re-branding typifies a fresh wave of re-branding that has gripped the country, with many companies adopting new identities in their quest for expansion beyond the crisis-torn Zimbabwean economy.

Zimbabwe Sun Limited has changed its name to African Sun Limited. Dropping the Zimbabwean identity was in line with its pursuit for continental glory, which has seen it embarking on expansion projects across Africa.

The renaming, directors said, was "in view of the expansion of the group into Africa and in order to synergise the company's drive to be a pan-African company".

Zimbabwe Sun has six strategic businesses under its banner – Zimsun Leisure Limited currently managing 12 hotels and resorts across the country; The African Sun Limited, a 100%-owned subsidiary registered in Mauritius and currently operating The Grace in Rosebank, South Africa, and a timeshare in Mozambique.

The African Sun Limited (Mauritius) is developing additional properties in the region.

Other ZSE-listed firms that have recently re-branded include Circle Cement, now Larfage Cement, to reflect the company's majority shareholding in the hands of the Larfage group of France.

Kingdom Meikles Africa Limited, the biggest brand to emerge on the ZSE after the merger of Kingdom Financial Holdings Limited, Meikles Africa Limited, Tanganda Tea Company Limited and an un-listed entity called Cotton Printers (Pty) Ltd, is another new brand on the ZSE.

It is also intending to expand across the continent in banking, hotel and leisure. They are already in Botswana, Zambia,

Malawi and South Africa. Executives indicated that the merger would give them clout to raise offshore finance for new projects on the continent.

Clearly, the emergence of new brands could accelerate during the current year, with more companies sprucing up their images or merging to consolidate their market share and establish a presence outside Zimbabwe to mitigate risks associated with operating in a highly volatile, inflationary environment.

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