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THE AWETHU PROJECT: Values-Driven Decisions for Profit and Social Impact

Charlene C. Lew wrote this case solely to provide material for class discussion. The author does not intend to illustrate either effective or ineffective handling of a managerial situation. The author may have disguised certain names and other identifying information to protect confidentiality.

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January 2016: Set within the grounds of Constitutional Hill in Johannesburg, South Africa, the offices of social enterprise The Awethu Project (Awethu) were humming with energy. A major South African corporation was considering investing heavily in an Awethu-managed fund to form a momentous public–private partnership. Yusuf Randera-Rees, chief executive officer and co-founder of Awethu, was drinking a glass of sparkling water at the Hill Café, one of Awethu’s portfolio companies. Across the wooden table from him sat Rob LeBlanc, Randera-Rees’ business partner and the company’s chief investment officer. Awethu focused on venture capital and private equity for small, medium, and micro-sized enterprises (SMMEs). The company was almost seven years old, and the two men found themselves discussing its focus and growth trajectory.

Ensuring both sustainable profit and societal impact had been tough. True to Awethu’s slogan, “Introduce your ambition to opportunity,” Randera-Rees and LeBlanc sensed that the firm was at the cusp of new things. But even with the prospect of substantial investments in their company’s growth, they still shared several concerns. They wondered whether they needed to streamline their activities more, and how they could continue to succeed in their mission within a worsening socioeconomic environment. They had no doubt that they needed to raise alternative forms of capital to take the business to the next level, and were considering how a new partnership could help Awethu overcome the challenges that it was facing.

Randera-Rees and LeBlanc held fast to their vision of Awethu having large-scale social impact. They were resolute that similar solutions needed to spread throughout Africa and the rest of the world; this was why they were discussing strengthening alignment with corporate investors to realize the full potential of the firm. The success of their project would mean a fundamental shift in their ability to positively influence an unequal society, assisting the disadvantaged to create wealth and, ultimately, jobs that could boost the economy.

THE VALUES OF AWETHU’S LEADERS

Randera-Rees, being the son of a Muslim father and Welsh mother, experienced his childhood as an extraordinary dichotomy of racial discrimination and search for identity on the one hand, and on the other, the inspirational example of his parents working as doctors in township clinics or hospitals. In particular, his mother’s example of entrepreneurial success in developing the biggest health-related research unit in South Africa[[1]](#footnote-1) shaped Randera-Rees’ aspirations. Together, these influences provided him with a strong sense of independent identity, as well as a desire to bring about constructive change where it was required.

After school he studied honours-level economics at Harvard University, and then worked on Wall Street—first at Credit Suisse on the derivatives trading desk in New York City, and then in Zürich, Switzerland. Thereafter, he obtained a master of science degree in both financial economics and African studies, where he envisioned how he could contribute to growth in Africa through a profitable business.

LeBlanc’s life took a different route, transporting him from a childhood in Canada to the heart of Johannesburg. Growing up in a Canadian middle-class family, LeBlanc enjoyed good family relationships and “incredible schools, teachers, and coaches.” His childhood offered him opportunities to travel and see many parts of the world, which imprinted on him a vivid perspective of the relative levels of privilege across the globe. After attaining a bachelor of commerce degree (with distinction) at McGill University in Canada, with a minor in environmental studies, LeBlanc tried to reconcile the conflicting notions from these disciplines in his mind—how to guide the profit motive behind good ideas toward the greater well-being of people and the environment. Economics had taught him the importance of the profit motive; yet, he realized that there was a fundamental clash between the closed systems he learned about in economics and the circular systems in environmental studies. This clash made him wonder how one could build economic systems and companies that were circular and self-reinforcing, where wealth was created throughout the value chain, mimicking what happens in nature.

LeBlanc started his career as a consultant at Oliver Wyman in Toronto, Canada, which he followed with a position as senior associate at C. A. Bancorp, a private equity firm. Two years later, in 2010, he enrolled in the MBA program at Harvard Business School, where he graduated in the top 5 per cent of his class, and was named a Baker Scholar. It was during Leblanc’s final months at Harvard Business School that several common friends introduced LeBlanc to Randera-Rees, seeing similarities between the two men’s goals and interests.

Despite several lucrative job offers, LeBlanc opted to join Awethu. As he described it, he wanted to “do something that could be economically and socially disruptive at scale.” LeBlanc believed that Awethu, in its mission to unlock entrepreneurial talent to create a more equal society, represented an unparalleled opportunity to do just that: “If you are able to solve the problem of youth unemployment by delivering a commercial return to institutional investors, you have a business that can scale around the world. That could change the nature of economic growth and the structure of the global economy.”[[2]](#footnote-2)

A SEEDLING BEGINS TO GROW

In 2009, the 26-year-old Randera-Rees and a friend had entered a business plan competition in the United Kingdom. Their business idea was about finding and developing hidden talent, and offering funds to start-ups. Although their idea reached the final rounds of the competition, the judges ultimately discarded it as overly aspirational. Randera-Rees did not lose faith however. When subsequent efforts to secure funding failed, he decided to invest R60,000[[3]](#footnote-3) of his own money in the concept.

On the first official day of his new business venture in 2010, Randera-Rees crossed barriers to set up temporary stands in the poorer townships, at times escorted by police, looking for talent to grow. The initial Awethu business idea was very simple on paper: “Look for talent where others don’t, and provide structured opportunity for that talent to flourish.” Randera-Rees then spent the next two years selling his dream. Looking for world-class talent, he marketed the opportunity on the radio and attracted 2,000 applicants in the first month. He was sure that talent was distributed across all socioeconomic strata, and cognitive test scores showed this to be true. It seemed to him that poverty resulted not from a lack of talent or effort, but from underdeveloped talent. Randera-Rees lamented that many of the brightest people he met were found “doing things like running a single taxi . . . or selling beers [in poverty-stricken townships].”

From the initial 2,000 applicants, Randera-Rees selected six entrepreneurs. Four of these demonstrated exceptional potential: Chris Pienaar, who started off as a beer salesman and later developed a market research business; Lesika Matlou, who started a travel business; Sekhabile Legoate, who went from selling sausage rolls to leading a catering company; and Nketsi Moorosi, who became an online retailer of technological devices. Because self-funding was not sustainable, Randera-Rees successfully raised a R3 million enterprise development grant from Discovery Holdings and, months later, negotiated an unprecedented R20 million[[4]](#footnote-4) project through the National Treasury’s Jobs Fund. This funding was only made possible by partnering with larger corporations (Standard Bank and AdvTech Group) and building out his management team; accordingly, it was at this point (in June 2012) that LeBlanc joined the Awethu team.

Over a period of eight months, Awethu was able to grow from two employees to almost 50, and from three entrepreneurs to 500, selected from a pool of 30,000 applicants. Of those selected, 250 dropped out. Those who stayed were developed, sometimes through coaching. Randera-Rees found that different laws governed the formal and informal sectors, with many entrepreneurs unable to cross the divide between the two because there were substantial differences between the languages, behaviours, and rules of each. Offering funding alone to entrepreneurs would not propel them into success—they also needed managerial support and training in business skills.

Awethu’s funding had assisted in creating 142 formal businesses. To be regarded as successful, businesses had to double their profits, or create one new job per business over a six-month period. Any revenue generated was shared between the entrepreneur and Awethu. They were reaping the first fruits of success in social impact, job creation, and moving small businesses into the formal sector.

DEEPENING AWETHU’S ROOTS

In 2012, Randera-Rees established Awethu’s offices at Constitutional Hill, Johannesburg—a South African heritage site that recognized the difficult stories of the country’s extraordinary transition to democracy and human rights. Positioning the company here signalled its management’s belief in the immense potential, resilience, and ingenuity of South Africa’s people. Within the talents of these people were further seeds to grow many SMMEs that would develop the South African economy.

*Awethu*, a Zulu word meaning “[it] is ours,” conveyed the company’s aims to empower and embrace opportunity. Randera-Rees said, “We are looking for people who are not just seeking to do things for themselves, but to do things for the country—to build a country as *Madiba*[[5]](#footnote-5) [Nelson Mandela] wanted it to be.” In line with this inspiring objective, the company formulated its four core values: entrepreneurship (i.e., starting things, growing things, and making money), family, servant leadership, and fun.

LeBlanc and Randera-Rees shared fundamental values, such as a deep commitment to building opportunities for those in need of them, as well as a desire to do something life changing through venture capitalism. For Randera-Rees, Awethu was the way to fulfil his passion to build the South Africa that Nelson Mandela had envisaged, where everybody had the chance to succeed. As a leader, he hoped to enable the company to develop an identity, the agility to deal with diverse challenges, the ability to think at a national level, and a global mindset. For LeBlanc, Awethu excited him because it built bridges between talented yet structurally disadvantaged people and economic opportunity. The company was a place where he could work on “something radically social, radically innovative, and deeply aligned to purpose.”

In their partnership, Randera-Rees and LeBlanc were both analytical, results oriented, and hard-working. They agreed that much of their leadership character and drive for high performance and competitiveness had come from being athletes. LeBlanc was predominantly a team athlete, having played American football (professionally), basketball, and baseball, in addition to participating in track and field events. Randera-Rees believed that this gave LeBlanc the valuable ability to build structure and team spirit within Awethu. In turn, Randera-Rees enjoyed individual sports (having played tennis at Harvard) as well as team sports (he played soccer while at Oxford and excelled in modern pentathlon). These skills brought a special dynamism to how the two men viewed the future of Awethu.

The company employed approximately 50 employees as of 2016, each of whom was expected to work 60 hours per week and have a positive attitude and a willingness to take the lead. The company allowed flexible work hours and a relaxed dress code. At the strategic level, the company was managed by Exco, which also reported to the board that represented investors. Four operational teams (Invest, Olympiad, Incubator, and Investor) were supported by teams focused on culture, finance, talent, marketing and operations. The staff included a former employee of Bain & Company in San Francisco, another from Accenture in India, and executives from major corporations who had left their jobs to join Awethu for below-market salaries. Those who joined mainly did so for the opportunity to bring together their skills and passions. The atmosphere in the office was upbeat, somewhat quirky, and family-like. What Randera-Rees liked most about the culture was the obvious respect that employees had for each other.

FERTILE GROUND FOR GROWING PROFITABILITY AND SOCIAL IMPACT

Awethu purposed to be profitable while also having social impact. The company operated in the South African context, which was characterized by one of the worst examples of unequal income distribution in the world, with an estimated Gini coefficient of 0.63.[[6]](#footnote-6) Beyond poverty, the country’s structural inequality meant there was a missing middle class, and a lack of opportunities for most black South Africans to develop their talents; many were side-lined to lower-income jobs, or they relied on social grants. There was also a huge gap in funding for small businesses. Banks that could offer loans shied away from taking risks; yet, by facilitating access to available funds for new SMMEs in emerging markets, Randera-Rees believed that a new middle class could be created in South Africa.

LeBlanc reflected, “We subscribe to the view that if what you are doing is fundamentally good, then the highest possible returns are also good because it will attract more resources, more talent, and more capital to scale bigger and faster, and ultimately drive greater impact.” This problem, economic inequality, was the opportunity, but to solve the problem in a profitable way was far from easy.

BRANCHING OUT TO MULTIPLE SOLUTIONS

Driven by a dual purpose of business and societal improvement, between 2012 and 2015, Awethu incubated hundreds of small businesses and was recognized for its achievements. Internationally, accolades came from the Echoing Green Foundation[[7]](#footnote-7) and the Clinton Global Initiative.[[8]](#footnote-8) By 2015, Awethu’s method for selecting projects had become more sophisticated. The company was not only searching for talent, but was also creating a pipeline of ideas, people, and capital, and combining these factors in innovative ways. A wide range of entrepreneurs had joined Awethu: some were high school students who had never worked before, others had already established informal businesses, and a few were working in corporate jobs.

Awethu’s leaders understood that the persistent challenges for black entrepreneurs came from a lack of intergenerational wealth and entrepreneurial examples in their communities. Many middle-class workers could not risk entrepreneurship due to the high number of people they supported with their salaries, thus binding them to corporate jobs; the cumbersome bureaucratic and legislative requirements of growing a business added to the problem. Awethu offered these potential entrepreneurs access to funds, freeing them from the need to raise capital themselves.

Moreover, because the entrepreneurs often lacked the necessary financial resources and other functional management skills, Awethu provided shared services across elements of finance, law, human resources, training, and business development, thereby enabling entrepreneurs to focus on other salient aspects of their ventures. The company placed experienced managers as active partners and mentors in these businesses. The close relationships that evolved developed the entrepreneurs’ own commercial skills and helped them to become role models to their peers, widening this positive impact beyond the entrepreneurs themselves.

Awethu also offered solutions to informal companies and corporations, with informal companies benefiting from growth opportunities into the formal sector, and corporations benefiting from the availability of a talent pool. These opportunities pivoted around Awethu fulfilling its social mission. According to Randera-Rees,

I’m not in love with any [one] way of doing it. If we couldn’t do it by taking township entrepreneurs and getting them to be millionaires, but instead getting them an extra R100,000 that they couldn’t get before, and doing that for more entrepreneurs, that’s worth it. And then also doing it with guys who deserve R50 million and couldn’t get it, and doing that for a thousand guys, that’s worth it too. If that’s what we have to do, that’s what we have to do. The point is [to] make South Africa better.

By 2015, the company’s business model had evolved to not only offer project management services for incubation interventions, but to also place emphasis on the fund management of venture capital and private equity. By managing equity investment vehicles on behalf of institutional investors, Awethu was able to earn management fees, and carried interest in investment returns; this offered a new—and potentially more scalable—avenue for Awethu to support societal change.

Because the micro-incubation side of the business was still at an early stage and somewhat informal in nature, Awethu’s leaders measured its success by tracking how ventures moved from informal to formal sectors, showed revenue and profit growth, and created new jobs. Success of the venture capital and private equity activities was measured on a more formal and financial basis. While social impact through job creation remained foundational, it was seen more as a by-product of fast-growing and return-generating ventures. In this spirit, Awethu’s management focused on portfolio company revenues and earnings, and how these rolled up into fund equity value and net returns to institutional investors. Across both sides of the business, management also focused on understanding the firm’s work in more macro terms, looking at the societal impact of factors such as the increase of salaries and wages, tax receipts, and job creation, and the decrease in the need for social grants.

AWETHU’S VISION FOR THE FUTURE

Like the pentathlons in which Randera-Rees had participated at Oxford, Awethu’s success would require strength, endurance, quick reflexes, and focus. Despite many challenges, Randera-Rees maintained his original vision for the company: to become a beacon of inspiration for people to improve society through entrepreneurship, to empower members of society, and to meet social needs while doing business. Thinking about Awethu’s mission and strategy, Randera-Rees confirmed that the company’s goal was still clear: “In the next 35 years, we want to build ecosystems that enable all people in urban areas in developing countries [who] share our values to realize their entrepreneurial potential.”

If it was true that the size of a problem represented the size of its corresponding opportunity for entrepreneurial ventures, then Awethu’s future opportunities were endless. LeBlanc estimated the size of the funding gap for SMMEs in emerging markets at US$1 trillion. If the Awethu investment model could be scaled across emerging markets, the magnitude of unlocked latent entrepreneurial talent could be huge. LeBlanc explained:

We are trying very hard to repurpose venture capital and private equity for the SMME space in emerging markets—to create a new micro-cap equity asset class, which democratizes entrepreneurial opportunity. If we can get that right, we can unlock latent talent in emerging markets around the world . . . . If you are a first mover in that US$1 trillion funding gap, there is no reason why you shouldn’t be managing [over] US$50 billion one day.

LeBlanc and Randera-Rees believed that their firm could be a worldwide example of a fundamentally mission-driven organization that created sustainable wealth. Speaking about their investment funds, Randera-Rees thought that the two biggest drivers of value were (1) how much money one could attract to yield inflation-based returns on entrepreneurial businesses, and (2) how well one could excel beyond inflation rates. He observed, “If you can get inflation-based return on those businesses, you can pretty much limitlessly raise capital, as you can endlessly create jobs and modernize the economy.”

Yet even as they considered the many opportunities ahead, Awethu’s leaders realized that they needed to think about the challenges that could jeopardize their vision.

CHALLENGES

Sometimes Randera-Rees wondered whether the difficult socio-political environment in South Africa was effectively countering the effects Awethu wished to have on society. Similarly, LeBlanc could not help but notice a need in South Africa to build intangible confidence in the context of economic growth. He thought in terms of a sports-based metaphor: “A winning locker room is one without any problems; it’s only about how great the performance was, how great the next one is going to be . . . . South Africa needs to put some wins on the board to build confidence.” Awethu had to grow a team of wealth-creating role models for young South Africans—people who could model the spirit of a winning team: collaboration, trusting relationships, and the importance of taking ownership for one’s results.

Strategically, Awethu had to strike a balance between having a clear, single-minded focus and offering a range of solutions. Randera-Rees did not want the firm to become too scattered, but at the same time, he thought that this differentiation could offer Awethu a unique competitive edge (provided that the company stayed true to its ethos). The initial plan of enabling entrepreneurs to grow had become an array of wide-ranging solutions, from educational programs in schools to micro-lending, enabling SMMEs, and assisting black industrialists with private equity investments.

Recognizing South Africa’s unique needs, Awethu’s leaders did not want the company to be a traditional private equity or venture capitalist firm. Key decisions needed to be made about growth. If they opted to scale into the rest of Africa, they had to consider the unique circumstances in South Africa (such as its legislation) and the economy that had enabled them. Entering the same segment in the rest of Africa could potentially more than double Awethu’s assets, but could also carry the risk of distracting them from value-adding activities. After assessing this risk, Randera-Rees thought that expansion would only be exciting if Awethu could outperform markets.

It became increasingly difficult to raise consistent support from investors. The company had to compete for capital against multiple incubators, and with this, there was always tension regarding at what rate to offer capital to entrepreneurs. Ideally, Awethu would want to offer capital at low cost in order to attract the best entrepreneurs, but then it ran the risk of negative real return, thus alienating potential future funders. Randera-Rees was concerned that the company may not grow fast enough, or have the deep impact that he had hoped for. He also felt that it would be hypocritical to talk about profit and benefits for others if the business itself did not become more profitable. He thought, “If Awethu is not having significant impact by June, we should re-evaluate our approach.” Randera-Rees and LeBlanc realized that this was an important moment to turn potential into reality.

A CRITICAL OPPORTUNITY

Despite their relatively fast growth and the funds they had on hand, Awethu’s leaders knew that there was an immediate need to raise corporate funding to realize their long-term strategy. By 2021, Randera-Rees hoped to raise R10 billion[[9]](#footnote-9) to support 10,000 SMMEs; the right funds and partnerships could enable such growth.

During the last few years, LeBlanc had learned that fundraising, even for established firms, was difficult: one had to establish a track record of a successful investment model, and find someone that had both the required capital and the willingness to entrust it to you. Speaking about the SMME asset class, he reflected on a bigger challenge of raising funds: “You are selling a new model that hasn’t really worked at scale, whose returns are uncertain, and where there is moral ambiguity about what the trade-off between social and financial returns should be.”

Historically, Awethu had been funded through multiple sources—from grant money through to private equity funders who expected returns on their investments—but there had been recent changes in legislation (specifically, the black empowerment codes)[[10]](#footnote-10) that were compelling South African companies to consider how to invest in black-owned small businesses in their supply chains. These changes presented a new opportunity for Awethu to pivot its investment model. Since the firm had experience in investing in small businesses across the market, it could now gain the opportunity to invest in businesses already within the supply chain of big corporations.

During 2015, LeBlanc had been engaging with executives from around 25 top 100 companies regarding this opportunity. The process of negotiation with South African corporations was not easy. It was in these negotiations that LeBlanc learned about the tension between corporate values and the societal vision that Awethu held. He had dedicated months of discussions to vet values of prospective partners. He understood that corporations’ primary obligation was to ensure returns to their shareholders, unless they had a triple bottom line reporting obligation or ascribed to something other than just quarterly returns. LeBlanc encountered varying levels of interest, but one company in particular showed interest in a collaboration of such magnitude that it could fundamentally boost Awethu’s growth trajectory. This well-established South African corporation realized the economic value of compliance with legislative codes, but also shared Awethu’s vision for the future of South Africa.

The company was The South African Breweries (Pty) Ltd (SAB), a subsidiary of SABMiller plc. By 2016, this South African brewing company (which was established in 1895) operated worldwide in more than 80 countries,[[11]](#footnote-11) and became a subsidiary of Anheuser-Busch InBev in the same year.[[12]](#footnote-12) The stakes were high; Awethu’s leaders knew that if they could get this household name to believe in their vision, others may do the same. There had been high-level buy-in in 2015 to establish an Enterprises Supplier Development Fund with SAB, but as time progressed, the competing values of the company directors came to the fore. For instance, some of the SAB directors believed the proposed fund could invest in very small micro-enterprises, but others felt that larger, more established suppliers should be the key focus.

The directors’ discussions with Awethu about whether most of the profit should be recycled back into the fund or used for other business purposes were nuanced with no binary answers. They also discussed the capital structure of the fund and how to deploy it between meeting the business purpose and having social impact. The tension of trying to reach agreement affected the Awethu team’s attitudes and behaviours, as everybody awaited the outcome with bated breath.

On March 21, 2016, Awethu and SAB signed the agreement. The fund, which totalled R110 million,[[13]](#footnote-13) came with the mandate to invest in the best black-owned suppliers, or alternatively, to assist black-owned entrepreneurs to take over white-owned suppliers. The mechanism of the fund entailed that Awethu would not only channel funds into SAB suppliers, but also incubate companies that would become SAB suppliers themselves. Awethu’s competence in combining entrepreneurs, ideas, and capital would allow the de-risking of SAB’s investment in SAB’s value chain. The fund, therefore, extended beyond investment in new ventures. Based on offtake agreements, SAB was also making provision to buy the products that the entrepreneurial ventures would make. In this way, SAB could manage the market risks associated with early-stage investment, and ensure that it was able to execute its plans. For SAB, there was an apparent link between its own business interests and the equitable growth of its suppliers, so the company’s management was eager to sign the agreement.

SAB’s director of corporate affairs and transformation, Bongumusa Makhathini, noted:

Creating an enterprise and supplier development fund in partnership with Awethu makes sense for us because it enables a win–win outcome. By supporting hundreds of fast-growing suppliers, the fund will create jobs and empower our supplier base in accordance with our commitment to transformation in South Africa.

Having secured the funding agreement, Randera-Rees and LeBlanc discussed how this and other potential corporate partnerships could enable their vision. As they made their way back to their offices after the meeting at SAB, both were wondering the same thing: “To what extent will the fund help us address the challenges we are facing, and how will this allow us to unleash value for many?”

1. Margaret Sutherland, Anthony Wilson-Prangley, and Verity Hawarden, *Tackling the HIV/AIDS Pandemic through Multi-Partner Stakeholder Engagement* (London, ON: Ivey Publishing, 2013). Available from Ivey Publishing, product no. 9B13C029. [↑](#footnote-ref-1)
2. “Who We Are (Watch the Video),” Awethu Project, accessed February 10, 2016, www.awethuproject.co.za. [↑](#footnote-ref-2)
3. R = ZAR = South African rand; all currency amounts are in R unless otherwise specified; R1.00 = US$8.03 on June 30, 2009. [↑](#footnote-ref-3)
4. Approximately US$2.94 million in 2010. [↑](#footnote-ref-4)
5. The term *Madiba* held the connotation of a respected father or leader, recognizing the reverence for Nelson Mandela’s African origins and leadership. [↑](#footnote-ref-5)
6. “GINI Index (World Bank Estimate),” The World Bank, accessed February 10, 2016, http://data.worldbank.org/indicator/SI.POV.GINI. This index provided an indication of the distribution of a country’s wealth by measuring the dispersion of the net income of its residents. A GINI index of 1 would indicate complete inequality. Most countries for which figures were available fell in the 0.3–0.5 range. [↑](#footnote-ref-6)
7. Echoing Green Foundation was a global non-profit organization that provided seed funding and technical assistance to emerging social entrepreneurs with ideas for social change; “Echoing Green,” accessed February 10, 2016, www.echoinggreen.org. [↑](#footnote-ref-7)
8. The Clinton Global Initiative organized global leaders to create and implement innovative solutions to the most pressing challenges in the world. “The Clinton Foundation,” accessed February 10, 2016, www.clintonfoundation.org/clinton-global-initiative. [↑](#footnote-ref-8)
9. Approximately US$61.9 million. [↑](#footnote-ref-9)
10. As part of economic empowerment of all black people in South Africa, the government amended legislation in 2013 to encourage “access to finance for black [economic empowerment] start-ups, small, medium and micro enterprises, co-operatives and black entrepreneurs, including those in the informal business sector” and “enhancing their access to . . . non-financial support” as in South Africa. *Act No. 46 of 2013: Broad-Based Black Economic Empowerment Amendment Act*, 2013,” Government Gazette, Republic of South Africa 583, no. 37271, 4–6, accessed February 16, 2015, www.thedti.gov.za/business\_regulation/acts/BEE-Amendment\_ACT2013.pdf. [↑](#footnote-ref-10)
11. Anheuser-Busch InBev (organization website), accessed April 22, 2016, www.sabmiller.com. [↑](#footnote-ref-11)
12. Tripp Mickle, “SABMiller, AB InBev Shareholders Approve $100 Billion-Plus Merger,” *Wall Street Journal*, September 28, 2016, accessed September 28, 2016, www.wsj.com/articles/sabmiller-ab-inbev-shareholders-approve-100-billion-plus-merger-1475059015. [↑](#footnote-ref-12)
13. Approximately US$6.38 million. [↑](#footnote-ref-13)