

Africa to influence growth trajectory of global Coca-Cola business

The Coca-Cola Company's global CEO and chairman, James Quincey, culminated a tour in Africa last week. The visit is described as a testament to Coca-Cola's commitment to Africa and its interest in "the vast opportunity that the continent presents" in driving the beverage company's overarching growth strategy over the next decade.



James Quincey, chairman and CEO, The Coca-Cola Company (left) and Aliko Dangote, president, Dangote Group, during their recent engagement in Lagos.

Accompanied by his extended leadership team, Quincey met with business and political leaders in Nigeria and South Africa as the company scales up investments and eyes continued growth on the continent.

Key among his engagements were discussions with Aliko Dangote, Nigerian businessman, investor and owner of the Dangote Group.

Other engagements that provided insight into Africa's opportunities included meetings with top executives from Discovery Group, MTN, Unilever and the Johannesburg Stock Exchange, and thought leaders such as Tony Elumelu (chairman of Heirs Holding), Doyin Salami (chairman of Nigeria's Economic Advisory Council) and Fred Swaniker from the Africa Leadership Academy.

“Having operated in Africa for over 90 years as a local business in every country, we believe Africa is a region that will increasingly influence the growth trajectory of our global businesses in just a few years,” Quincey said.

“Together with our bottling partners, we continue to reinforce our stake on the continent by accelerating investments that strengthen and scale our capabilities and expand into new businesses to drive our Total Beverage Company aspiration.”



James Quincey

Encouraging developments across Africa

Quincey highlighted a number of positive and encouraging developments across Africa which he described as important foundations for strong economic growth and, if sustained, will fast track the continent’s role as a global growth engine. These include the growing scale of domestic investments by African investors across sectors and the potential of the Africa Continental Free Trade Agreement (AfCFTA).

Added to these were Africa’s positive consumer demographics, the infrastructure expansion in many countries, and the growing emphasis on building African talent.

“It is clear that Africa is indeed a region that will increasingly influence the growth trajectory of global businesses and we have taken some bold measures to strengthen the Coca-Cola System in Africa for long term growth, enhancing our capacity to continue to win in the continent’s increasingly competitive landscape.”



James Quincey, chairman and CEO at The Coca-Cola Company, a Nigeria Bottling Company sales representative and Zoran Bogdanovic, Coca-Cola Hellenic CEO during a market visit at Maryland in Lagos.

Growth plans

He outlined the company's growth plans in Africa, including continuously investing to boost capacity ahead of demand, consolidating the bottling system to build scale and investing in new businesses to accelerate growth and expand its beverage offering. He also cited Coca-Cola's role in spurring Africa's economy through the eco-system the company has built and continues to foster investments across multiple sectors on the continent.

Underpinning this, he emphasized that the company is committed to building a talent engine in Africa, creating shared opportunities to enhance the prosperity of communities across the continent.

"We have an enduring belief that our business is only as sustainable as the communities in which we operate, that means for our business to grow sustainably, our communities must grow also."



Coca-Cola to retain majority stake in Africa bottling business

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Said Quincey: "Over the past 90 years together with our bottling partners, we have built pervasive and very strong local businesses, creating shared opportunity in every country on the continent. This has been one of our greatest strengths and we will continue playing a significant role in Africa's sustainable and inclusive growth".

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