

AFRICA RISK CONSULTING

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High-profile corruption cases dominate Angola's news. President João Lourenço (2017-present) confirms that cases underway at the Serviço Nacional de Recuperação de Bens da Procuradoria Geral (national asset recovery service of the attorney general's office) are valued at over \$24 billion, from illicit contracts with public companies. This is almost equivalent to Angola's 2020 budget plus its entire debt to China. The asset recovery services identifies \$5.4 billion of this money in European jurisdictions and the European Parliament instructs the European Banking Authority to investigate the "Luanda Leaks" allegations and any related breaches of national or European Union (EU) law. Generals Manuel Hélder Vieira Dias Júnior 'Kopelipa' and Leopoldino Fragoso do Nascimento 'Dino' are charged with embezzlement, money laundering and fraud related to a \$2.5 billion credit line from China to Angola. They return the assets of Angolan companies China International Fund and Cochán SA to the state but the attorney general says the prosecutions will continue. Former AAA Seguros insurance firm CEO Carlos Sao Vicente is arrested and placed in preventive detention in Viana Prison, charged with embezzlement, undue receipt of advantages, corruption and influence trafficking. His wife's assets in Angola are frozen.

Lourenço identifies a further \$24 billion to be recovered from abuses of public funds

President **João Lourenço** (2017-present) has confirmed the extent of **Angola's** identified losses thus far from illicit contracts via state-owned companies in the later years of former president **José Eduardo dos Santos'** (1979-2017) rule. Lourenço told the **Wall Street Journal** in October that cases currently underway at the **Serviço Nacional de Recuperação de Bens da Procuradoria Geral** (the national asset recovery service of the attorney general's office) have a total value of \$24 billion in losses caused to the state.¹ Lourenço gave a detailed breakdown of the figures, highlighting losses from the two most lucrative sectors, oil and diamonds:

*"Based on the patrimonial investigations carried out by the national asset recovery service... \$13.52 billion was illegally withdrawn through fraudulent contracts with the state oil company, **Sociedade Nacional de Combustíveis de Angola (Sonangol)**, \$5.09 billion through illegal contracts with state diamond companies, **Empresa Nacional de Comércio de Diamantes de Angola (Sodiam)** and **Empresa Nacional de Diamantes E.P (Endiama)**, and the remaining \$5.19 billion was withdrawn through other sectors and public companies."²*

The Angolan state has already recovered \$2.7 billion in cash and \$2.2 billion in assets, including real estate, factories, port terminals and TV and radio stations in Angola, **Portugal** and **Brazil**. A further \$4,233 billion in movable and immovable property has been frozen, including factories, supermarkets, buildings, residential properties, hotels and stakes in financial institutions and companies.³

To put this in perspective, the corruption cases now under investigation by the attorney general are almost equivalent in value to five times Angola's 2020 state budget of \$5 billion,⁴ and \$4 billion more than the total debt owed by Angola to **China**, estimated to be \$20 billion.⁵ Lourenço's figures are only

¹ Wall Street Journal, 11 Oct 2020

² Wall Street Journal, 11 Oct 2020

³ Wall Street Journal, 11 Oct 2020

⁴ Wall Street Journal, 11 Oct 2020

⁵ Angop, 19 Sep 2020

those cases identified to date, likely through public company accounts and contracts, not a complete account of Angola's losses to corruption.

Angola's national asset recovery service has asked its counterparts abroad to seize or freeze assets and money valued at \$5.434 billion from a growing list of **European** jurisdictions: **Switzerland, The Netherlands, Portugal, Luxembourg, Cyprus, Monaco** and the **United Kingdom (UK)**. Lourenço described this as "a list that tends to expand".⁶

... as EU tasks European Banking Authority to probe "Luanda Leaks" allegations

For the **European Parliament (EP)**, Angola's attempt at extra-territorial asset recovery is now a test of nascent **European Union (EU)** member states' adoption of the EU's fifth money laundering and anti-terrorist financing (ML/TF) directive. In February this year, when the EP first debated the "**Luanda Leaks**", there was a tendency to perceive the issue as being a failure of Portuguese regulation, rather than an EU-wide problem.⁷

The **International Consortium of Investigative Journalists (ICIJ)** in January exposed the international business empire of **Isabel dos Santos**, eldest daughter of José dos Santos, alleging that she had set up a concealment scheme allowing her to divert more than \$100m to a **United Arab Emirates (UAE)**-based company whose only declared shareholder was the Portuguese national, **Paula Oliveira**, a friend of Isabel dos Santos and ex-director of Portugal-based media holding company **NOS Telecommunications**.⁸ Angola's prosecutor-general's office subsequently charged Isabel dos Santos with embezzlement, mismanagement and malpractice during her time as Sonangol chair from June 2016 to November 2017, when President João Lourenço dismissed her.⁹

Portugal's **Comissão do Mercado de Valores Mobiliários (CMVM)** (securities market commission) is currently investigating nine auditing companies that worked with Isabel dos Santos for a range of possible offences including failure to stop money laundering. CMVM has audited 27 entities and opened 84 case files.¹⁰

Lourenço's ever expanding list of jurisdictions is likely to shake up and increase the scope of EU investigations into illicit money from Angola. In July, the EP passed a resolution stating that the revelations uncovered in the Luanda Leaks (and other leaks)

"... have repeatedly shaken citizens' trust in our financial and tax systems... the EU must seriously address its own internal problems, namely with regard to its low taxation and secrecy jurisdictions."¹¹

As a result, the EP has tasked the **European Banking Authority**, as the regulator, to assess "whether there were breaches of either national or EU law, and to assess the actions taken by financial supervisors."¹² A spokesperson for the regulator said the allegations contained in the Luanda Leaks fell under its remit:¹³

"As part of our legal duty to lead, coordinate and monitor the EU financial sector's fight against ML/TF (Money Laundering/Terrorism Financing), we are in continuous contact with NCAs (National Crime Agencies) in respect of issues of common concern. We will be providing the European Parliament with updates on our work as appropriate."¹⁴

⁶ 'State of play of the EU's fight against money laundering, in light of the Luanda Leaks'. Debate 12 Feb 2020

⁷ ICIJ, 20 Jul 2020

⁸ Jornal de Angola, 24 Jan 2020

⁹ Jornal de Angola, 24 Jan 2020

¹⁰ ICIJ, 2 Oct 2020

¹¹ ICIJ, 20 Jul 2020

¹² ICIJ, 20 Jul 2020

¹³ ICIJ, 20 Jul 2020

¹⁴ ICIJ, 20 Jul 2020

It will clearly take time for any asset recovery from many of these investigations to reach Angola, and many further court cases. But Lourenço has underlined the international element of these cases, at a time when international demands for action on tax havens and money laundering are increasing. He has also begun to expose the full extent of corruption and theft from the state in Angola. It will be interesting to see how the UK responds after January, when **Brexit** takes full effect and EU regulations no longer apply, given the number of Angola-related companies registered in the UK and its tax havens.¹⁵ The UK's return of \$500m to Angola sparked the investigation into **Jose Filomeno dos Santos**, son of former president dos Santos and former chair of **Fundo Soberano de Angola (FSDEA)** (sovereign wealth fund of Angola), resulting in Angola's first large-scale corruption trial (see *ARC Briefing Angola March 2018*).

Generals 'Kopelipa' and 'Dino' charged over China International Fund

Angola's attorney general has accused two of the most powerful men in the regime of former president dos Santos, Generals **Helder Vieira Dias 'Kopelipa'** and **Leopoldino Fragoso do Nascimento 'Dino'**, of embezzlement, money laundering and fraud related to a \$2.5 billion credit line granted by China to Angola.¹⁶ Kopelipa was head of the **Casa Militar** in the president's office from 1995 to 2017 and minister of state from 2010 to 2017. He headed the **Gabinete Nacional de Reconstrução (GNR)** (national reconstruction office) set up in 2004. Dino was head of telecommunications in the presidency from 1995 to 2010, and advisor to the minister of state and head of the intelligence bureau in the presidency from 2010 to 2018.¹⁷ The attorney general's office said the **Direcção Nacional de Investigação e Acção Penal (DNIAP)** (national directorate of investigation and criminal action) interviewed the generals on 13 and 14 of October.

Dino and Kopelipa are suspected of appropriating funds from the Chinese credit line managed by the **Hong Kong-based China International Fund (CIF)**, whose Angolan arm is the **China International Fund Angola Lda**. These funds were disbursed by the GNR, which operated under the control of the president and General Kopelipa until 2010. Former head of Sonangol and vice-president of Angola (2012-2017) **Manuel Domingos Vicente** was Kopelipa's deputy in the GNR. Kopelipa, Dino and Vicente were also directors and probably shareholders of China International Fund Angola Lda.¹⁸ Chinese national **Sam Pa**, who was arrested for corruption in China in 2015, was chairman of the China International Fund.¹⁹

What is known thus far is that at least some of the charges relate to housing development contracts. The attorney general is investigating construction material supply companies, which provided transport services and logistical support for the **Zango, Kapari, and Kilamba Central** housing project, among others, all built with funds from China's loans.²⁰ Specific charges also related to contracts with Sonangol subsidiary **Sonangol Imobiliária (SONIP)** for services related to the construction of housing projects in Luanda.²¹

Former SONIP executive committee chair **Orlando José Veloso** and Manuel Vicente are both thought to be implicated and both have left Angola. Veloso is said to be in Portugal, fearing arrest if he returns to Angola. Vicente is said to have left Angola for Europe a week before the formal charges were laid against Dino and Kopelipa.²² The attorney general's office has confirmed that they have opened investigations into Vicente's assets.²³

¹⁵ ARC sources, London

¹⁶ Deutsche Welle, 13 Oct 2020

¹⁷ Maka Angola, 23 Oct 2018

¹⁸ Club-K, 9 Oct 2020

¹⁹ Macau Hub, 23 Aug 2019

²⁰ Deutsche Welle, 13 Oct 2020

²¹ Club-k.net, 9 Oct 2020

²² Club-k.net, 9 Oct 2020

²³ Portal de Angola 19 Oct 2020

The two generals responded to the accusations by returning assets of CIF Angola and **Cochan SA**, (an Angolan holding and investment company owned by General Dino), to the national asset recovery service, but the return of these assets will not end the criminal charges. The assets delivered include the shares the two held in **Companhia de Bioenergia de Angola Lda (Biocom)** through Cochán SA, the supermarket chain **Kero**, through the assignment of 90% of the shareholdings of **Grupo Zahara Comércio SA**, and company **Damer Gráficas - Sociedade Industrial de Artes Gráficas, SA**.²⁴ CIF assets returned to the state are the **CIF Cement** plant, the **CIF SGS Automobiles** car assembly plant, the **CIF Lowenda Cervejas** beer plant, the **CIF Logistics** unit, 271 buildings and 837 houses, among others, according to Angola's attorney general:

*"Henceforth, all the referred assets are definitively included in the State's property sphere [but] the transfer of these goods to the State sphere does not prevent the continuation of the criminal process."*²⁵

Dino and Kopelipa formally transferred to the state all other CIF assets seized in February, including housing, two nautical clubs and four shipyards, and the headquarter buildings, **CIF Luanda One** and **CIF Luanda Two**.²⁶

The case involves the three men closest to former president dos Santos – Kopelipa, Dino and Vicente, a triumvirate that managed much of Angola's post-war economy, whether oil revenues or Chinese credit lines. The embezzled amounts cited are over 10% of Angola's current debt to China. The case is likely to rip open the workings of most of the high-level corruption in Angola over the last 16 years. General Kopelipa is said to be co-operating with the prosecutors.²⁷

Carlos Sao Vicente arrested and wife's assets frozen in Angola

Former **AAA Seguros** insurance firm CEO **Carlos Manuel de São Vicente** was arrested and placed in preventive detention in **Viana** prison, Luanda, on 23 September, after being questioned for a second time.²⁸ The arrest warrant says that São Vicente carried out "*an illegal scheme*" that "*injured the state oil company Sonangol by more than \$900m*" and that he is a flight risk.²⁹

*"[There is] well-founded fear of danger of escape and of disruption in the process [including] the production, conservation and integrity of the evidence, for which reason preventive detention was determined."*³⁰

The charges against São Vicente relate to the period between 2000 and 2016, when he simultaneously served as risk management director at Sonangol and chairman of the board of directors of AAA Seguros, a company in which Sonangol was initially the sole shareholder.³¹ Carlos São Vicente became the majority holder of shares in AAA Seguros, with 89.89%, "*on the basis of an informal agreement*" between him, as a representative of AAA Seguros, and the then chairman of the board of Sonangol and later Angola's vice-president, Manuel Vicente.

The attorney general considers there are "*strong indications*" that the transfer of shareholdings in favour of AAA-Seguros SA, held by Carlos Manuel de São Vicente, was made "*illegally*" because "*there is no evidence in the file that Sonangol's Board of Directors would have agreed to transfer the shares*". São Vicente transferred AAA Seguros' assets to Switzerland, where Swiss authorities have frozen \$900m (see *ARC Briefing Angola September 2020*).

²⁴ Jornal Económico, 14 Oct 2020

²⁵ Jornal Económico 14 Oct 2020

²⁶ Jornal Económico, 14 Oct 2020

²⁷ Club-k.net, 9 Oct 2020

²⁸ Lusa, 23 Sep 2020

²⁹ Lusa, 13 Oct 2020

³⁰ Lusa, 13 Oct 2020

³¹ Lusa, 13 Oct 2020

The attorney general also froze the bank accounts and seized assets belonging to **Irene Neto**, São Vicente's wife and the daughter of Angola's first president, **Agostinho Neto** (1975-1979),³² together with more assets acquired by São Vicente using state funding, including offices and housing in the Sodimo condominium in **Praia do Bispo** (Luanda), other office buildings, and a hotel.³³

Several former Sonangol managers and businessmen linked to the state oil company may also be under investigation in this case. Sonangol confirmed in a statement that the DNIAP is investigating the origin and transfer of hundreds of millions of dollars to accounts controlled by São Vicente.³⁴

Isabel dos Santos, who cancelled AAA's insurance contracts while CEO of Sonangol, said in an interview that part of the \$900m found in Carlos São Vicente's accounts may be the result of several years of over-billing to the state oil company, Sonangol, noting that Sonangol may have lost \$4-\$5 billion.³⁵

Although the charges in this case to date are against São Vicente, Sonangol and its ex-chairman Manuel Vicente are appearing at the epicentre of corruption cases in Angola. Since Sonangol was Angola's de facto treasury for many years, this is not surprising, but Manuel Vicente's role is now being questioned in two court cases. As the ex-vice president of Angola, Vicente has immunity against prosecution, but this expires in August 2022.³⁶

Planner

28-29 Oct 2020 **Brussels (Belgium)** President **João Lourenço** invited to attend **European Union-African Union Summit** to be held in Brussels;

Q4 2020 **Congo** and **Cuanza** basins (**Angola**) Terrestrial oil blocks in the Congo and Cuanza basins will be opened to tenders;

Q4 2020 (**Angola**) The winner of the international public tender launched on 16 December 2019, for management of the **Luanda Port Multipurpose Terminal**, is expected to be announced. There are five applicants: Luanda-based **Multiparques Terminal Link**; **Nigeria**-based **Sifax Group**; **Dubai (UAE)**-based **DP World**; **Philippines**-based **International Container Terminal Services (ICTS)** and a **Qatar**-based consortium, **SAS/MPLFI (MSC)**;

2019-2022 (**Angola**) **Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 195 companies; 81 will be offered for tender in 2020;

2020 (**Angola**) Angola to host meeting of the **African Solidarity Trust Fund (ASTF)**, managed by the **United Nations Food and Agriculture Organization (FAO)** to mobilise resources for anti-hunger and anti-poverty projects across **Africa**;

2020-2025 (**Angola**) **World Bank** to provide funding to increase economic diversification for a five-year period;

Jan 2020-Dec 2021 (**Angola**) Angola serves on **World Food Program (WFP)** Executive Committee;

2021 (**Angola**) First local and municipal elections are in the planning stages but implementation is delayed by **Covid-19** and election date will be set for next year;

Q1 2021 **Cabinda Lifua A** oil platform scheduled for completion to support offshore **Takula-Bloc-0** field Cabinda; Lifua B and C phases will follow;

2021 (**Angola**) Six offshore oil blocks and free areas of oil blocks 31 and 32 will be offered for tenders;

³² Novo Jornal, 19 Sep 2020

³³ Angop, 26 Sep 2020

³⁴ VoA, 18 Sep 2020

³⁵ VoA 18 Sep 2020

³⁶ Lusa, 27 Jan 2020

2021 **(Angola)** National elections;

Dec 2021 **Talatona, Luanda (Angola)** \$60m **Huawei Technology Park** to be completed

2022 **(Angola)** Angola to host 10th **African, Caribbean and Pacific Group** summit;

2022 **(Angola)** End date for **Banco Poupança e Credito's** recovery plan;

2022 **Luanda (Angola)** Luanda's **Novo Aeroporto Internacional de Luanda (NAIL)** (new international airport) expected to open;

2025 **(Angola)** Three major refineries at **Lobito** with capacity to refine 200,000 barrels/day, **Soyo** (100,000 barrels/day) and **Cabinda** (60,000 barrels/day), are expected to give Angola crude oil refining capacity of 360,000 barrel per day this year, meeting domestic needs and ending fuel imports;

2027 **(Angola)** State-owned oil company **Sonangol's** Strategic Exploration and Production Plan 2020-2027 gives Sonangol 10% of national production by this date, producing 120,000 barrels per day.

Chronology

16 Oct 2020 **Luanda (Angola)** *Johns Hopkins Covid-19 dashboard*. Angola reports a total of 7,622 cases to date and 247 deaths; infection numbers are rising with over 200 new cases a day reported in last week;

15 Oct 2020 **Luanda (Angola)** *Novo Jornal*. Angola's **Assembleia Nacional** (parliament) agrees priorities for the new legislative year; approval of the 2021 **Orçamento Geral do Estado** (general state budget), the municipal election and funding legislative package and the new penal code;

15 Oct 2020 **Luanda (Angola)** *Angop*. Angola announces it has signed prospecting and mining contracts with **United Kingdom**-based **Anglo-American PLC** for silver, copper, nickel and platinum mines and with **Turkey**-based **Tosyali Holding** for the **Cassinga** iron ore project and steel plant;

15 Oct 2020 **Luanda (Angola)** *Angop*. Angola reports a fiscal deficit of 4% of Gross Domestic Product (GDP) due to lower oil price in the international market and **Covid-19**; Oil revenues represent about 90% of the General State Budget (OGE).

11 Oct 2020 **Luanda (Angola)** *Angop*. **Banco Nacional de Angola (BNA)** (central bank) expects all companies operating in the e-money business to register, as many currently operate outside the BNA's jurisdiction;

11 Oct 2020 **Luanda (Angola)** *Angop*. The economic affairs and planning ministry (MEP) reports Angola's economic activity contracted 1.8% year-on-year in the first quarter and 4.6% in the second quarter of 2020, estimating contraction of 2.8% for 2020 and conservative growth of 1% for 2021;

8 Oct 2020 **Luanda (Angola)** *Angop*. Luanda to remain under sanitary cordon until 7 November, as government extends public calamity measures but Angolan nationals can now enter or leave Luanda after a negative **Covid-19** test;

8 Oct 2020 **Luanda (Angola)** *Angop* Presidents of Angola, **Rwanda**, **Uganda** and the **Democratic Republic of the Congo (DRC)** hold quadripartite summit by videoconference addressing key issues of underperformance of the **International Conference of the Great Lakes Region (ICGLR)**, more effective controls of illegal exploitation of mineral resources in the region, and the need to cut off sources of financing for terrorism;

8 Oct 2020 **Luanda (Angola)** *Angop* The **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas and biofuels) signs an agreement with **United States**-based oil company **Exxon Mobil** for the exploration of crude oil in Blocks 30, 44 and 45 in the **Namibe Basin**;

6 Oct 2020 **Washington (United States)** *Human Rights Watch*. **United States**-based non-governmental organisation **Human Rights Watch** expresses serious concern at **Angola's** apparently illegal and arbitrary detention of three men in **Cabinda** for handing out leaflets, noting that despite

the peaceful content of the leaflets, the men were arrested, detained and charged with rebellion;

6 Oct 2020 **Luanda (Angola)** *Angop*. **Tribunal da Contas** (court of auditors) reports it has detected irregularities in the management of **Banco de Poupança e Crédito (BPC)** by **Paixão Júnior** while BPC board of directors' chair between 2010 and 2016;

1 Oct 2020 **Luanda (Angola)** *Angop*. State-owned oil company **Sonangol** announces it will begin building the long-awaited **Centro de Investigação Científica e Inovação (CIITIP)** (scientific research and innovation centre) by 2021 in a joint initiative by the natural resources and petroleum ministry (**MIREMPET**), the **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas and biofuels) and multinational oil operators;

1 Oct 2020 **Luanda (Angola)** *Angop*. **Agência Nacional de Petróleo, Gás e Biocombustíveis (ANPG)** (national agency for oil, gas and biofuels) announces Angola slightly increased its oil production by 0.42%, saying oil production stands at 39.265 million barrels, with an average of 1.265 million barrels while natural gas production is 94.228 million cubic feet, an increase of 9.63% above the forecast;

26 Sep 2020 **Luanda (Angola)** *Angop*. **Programa de Privatizações (PROPRIV)** (privatisation programme) announces that 195 assets held by the Angolan State, which have been in the process of privatisation since August 2019, account for between 5-10% of GDP;

26 Sep 2020 **Luanda (Angola)** *Angop*. Newly appointed **World Bank** director for Angola **Jean-Christophe Carret** arrives for a four-day visit;

25 Sep 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** dismisses the board of **Entrepósito Aduaneiro de Angola** (Angola customs warehouse) and appoints a management commission to present a proposal for restructuring and rescheduling the liabilities of the warehouse within 30 days;

23 Sep 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** says hopes of restructuring the national economy "will not come true in the near future" because of the constraints posed by **Covid-19** and the paralysis of vital services;

23 Sep 2020 **Luanda (Angola)** *Angop*. **Instituto de Gestão de Activos e Participações do Estado (IGAPE)** (institute for management of state assets and shareholdings) signs contracts for the privatisation of nine industrial units in the **Special Economic Zone (ZEE)** and operational and management contracts for three textile units, worth a total of 33 billion kwanzas (\$51m);

23 Sep 2020 **Luanda (Angola)** *Angop*. Finance minister **Vera Daves** says Angola's debt to **China**, its largest creditor, is estimated at \$20.1 billion, of which \$10 billion was used to capitalise the Angolan oil company **Sonangol** and the remaining \$10.1 billion to finance investment projects;

23 Sep 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** appoints an economic and social council in a move intended to ensure a space for dialogue with civil society;

21 Sep 2020 **Luanda (Angola)** *Angop*. **Portugal's** national airline, **TAP**, resumes commercial flights to Luanda from **Lisbon** while state-owned **TAAG Angola Airlines** resumes its international operations on 22 September;

18 Sep 2020 **Washington (United States)** *International Monetary Fund*. The **International Monetary Fund (IMF)** says the **COVID-19** pandemic and the shock from the falling oil price have put severe pressure on **Angola** since the country's second review under the Extended Fund Facility (EFF) in December 2019 but Angolan authorities adopted timely measures to tackle the challenges arising from the COVID-19 shock;

18 Sep 2020 **Washington (United States)** *International Monetary Fund*. The **International Monetary Fund (IMF)** approves **Angola's** request for increased financial assistance and immediately disburses \$1 billion, bringing the total amount of IMF support to close to \$4.5 billion;

17 Sep 2020 **Luanda (Angola)** *Angop*. Former **Lunda Sul** province vice-governor **Ernesto Kiteculo** is arrested for crimes that include embezzlement while vice governor (2012 to 2017) and is placed in

preventative detention at **Viana Prison**;

17 Sep 2020 **Luanda (Angola)** *Angop*. **United Arab Emirates** airline **Emirates** announces it will resume flights to Luanda as of 1 October, with one flight a week;

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Getting in touch

Please contact us by email info@africariskconsulting.com or call + 44 (0) 20 7078 4080

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