

## AFRICA RISK CONSULTING

### Angola Monthly Briefing April 2020

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#### Angola Summary 9 April 2020

*President João Lourenço (2017-present) declares a broad state of emergency on 26 March, for 15 days but with automatic extension if needed, as the first cases of Covid-19 are identified in Angola. A nationwide lockdown is being enforced, amid reports of police and army brutality. Angola's borders are closed and all flights cancelled. United States-based ratings agency Moody's warns of likelihood of recession amid falling oil prices, and Standard and Poor's reduces Angola's rating over debt payment fears, as government mobilises \$1.5 billion to fight the epidemic and establishes new financial rules. Trade between Angola and China is significantly reduced in oil sales to China and imports of goods into Angola, and restructuring Angola's debts to China is a major issue.*

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#### Angola declares state of emergency over COVID-19

President **João Lourenço** (2017-present) declared a broad state of emergency on 26 March, for 15 days but with automatic extension if needed, as the first cases of **Covid-19** were identified in **Angola**.<sup>1</sup> The aim is to minimise the spread of the virus as quickly as possible. All **sub-Saharan African** countries face a disproportionate threat from Covid-19, according to the **John Hopkins Bloomberg School of Public Health**, which says,

*"Africa, with its long underfunded healthcare systems, is a time bomb just waiting to explode. The first few dozens of COVID-19 infections were detected in March, but the virus probably arrived weeks or months before. In Africa, deaths from COVID-19 might far exceed what the world is witnessing right now unless major steps are taken."*<sup>2</sup>

Lourenço's decree suspends the "right of residence, movement and migration to any part of the Angolan territory" and gives authorities the power to impose "restrictions they deem necessary to reduce the risk of contagion".<sup>3</sup> The state of emergency also suspends the "right to international movement" and "property rights and private economic initiative". The government may request the "provision of any services and use of movable and immovable property, health care units, commercial and industrial establishments, companies and other production units and services".<sup>4</sup> The government may also order workers to "report to the service or, if necessary, perform functions in a different place".<sup>5</sup>

The government of Angola cancelled all international flights effective 20 March. All borders have been closed and quarantine measures put in place.<sup>6</sup> Angolan airline TAAG cancelled all national and international passenger flights following the declaration of the state of emergency.<sup>7</sup>

Public formal and informal Angolan markets should only trade food and hygiene products during the state of emergency, and many have been closed.<sup>8</sup> People must stay at home. Schools and universities

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<sup>1</sup> Deutsche Welle, 26 Mar 2020

<sup>2</sup> John Hopkins Bloomberg School of Public Health, 4 Apr 2020

<sup>3</sup> VOA, 25 Mar 2020

<sup>4</sup> VOA, 25 Mar 2020

<sup>5</sup> VOA, 25 Mar 2020

<sup>6</sup> US Embassy Angola website, 8 Apr 2020

<sup>7</sup> Angop, 4 Apr 2020

<sup>8</sup> Lusa, 26 Mar 2020

are closed until further notice. Sporting events, festivals, and gatherings larger than 50 people were already banned.<sup>9</sup>

However, isolation is far from easy in a country with overcrowded cities and large extended families. The police and armed forces have powers to arrest and to break up gatherings, and have done so, amid reports of serious injury and abuse of powers. **Amnesty International Portugal** director **Pedro Neto** said:

*"The security forces cannot use this state of emergency for excessive use of violence to control people, they cannot use this excuse for the disproportionate use of violence."*<sup>10</sup>

Health minister **Sílvia Lutucuta** said the measures to control the epidemic must be taken now, so that the worst-case scenario, based on projections by the **World Health Organization (WHO)**, does not materialise. Lutucuta says the policy is "to start the isolation, ensure people comply", do "the mass screening of suspected cases and, as soon as positive cases and their contacts are detected, isolate, isolate, isolate", to ensure that the transmission chain is not as fast.<sup>11</sup> Lutucuta noted "a marked reduction in the circulation of people on the streets" and stressed that if need be, "more reinforced measures will be implemented".<sup>12</sup>

Lutucuta says that with international aid from **Cuba** and **China**, Angola expects to "make a very big leap in our diagnostic capacity" in April.<sup>13</sup> The WHO projections predict the peak of the pandemic in May, with around 10,000 cases in June, of which 15% with mild symptoms and 5%, that is, 500 people, may have serious health complications or die. However, Lutucuta noted that "everything is very unpredictable":

*"In Angola, there is an important burden of endemic infectious diseases, so it is not known how covid-19 will behave in conjunction with other problems, such as malaria, malnutrition or tuberculosis."*<sup>14</sup>

At the time of writing, there were 19 confirmed and reported cases and two deaths in Angola.<sup>15</sup> Known and reported cases are thus far linked to returning travellers, so drastic action has been taken early to try to mitigate the community spread of the virus which could be a disaster of considerable magnitude. Angola's relative lack of testing and medical capacity is a major problem, despite international aid, but an early response may help prevent widespread transmission, although this depends on how well the message penetrates to Angola's communities.

### Government looks for countermeasures as economy enters recession

Credit rating agency **Moody's** estimates that Angola's public debt will increase to around 110% of GDP and that the country will experience a recession of 0.9% this year.<sup>16</sup> Moody's announced that it is preparing to downgrade Angola's rating due to the magnitude of the oil price shock and the deteriorating financial conditions in the country.<sup>17</sup>

Moody's analyst **Aurelien Mali** said:

*"For this year we foresee a recession of 0.9%, in view of the negative growth of 1.2% registered in 2019."*<sup>18</sup>

<sup>9</sup> US Embassy Angola website, 8 Apr 2020

<sup>10</sup> Amnesty.org

<sup>11</sup> Lusa, 29 Mar 2020

<sup>12</sup> Lusa, 4 Apr 2020

<sup>13</sup> Lusa, 4 Apr 2020

<sup>14</sup> Lusa, 4 Apr 2020

<sup>15</sup> John Hopkins University COVID-19 Map, 9 Apr 2020

<sup>16</sup> Lusa, 3 Apr 2020

<sup>17</sup> Lusa, 3 Apr 2020

<sup>18</sup> Lusa, 3 Apr 2020

This is lower than the forecast of Angola's finance minister, who points to a negative growth just above 1%.<sup>19</sup> Angola is no longer eligible to receive support under the **Association for International Development**, the **World Bank's** arm to channel aid to the poorest countries, as it is at an average level in terms of GDP.<sup>20</sup>

Ratings agency **Standard & Poor's** has already lowered Angola's rating from B- to CCC+, due to the sharp drop in oil prices and the worsening of external and budget deficits, saying

*"The recent and abrupt falls in oil prices are accentuating Angola's budgetary and external deficits and increasing financial pressures...the financial support program of the **International Monetary Fund (IMF)** must be insufficient to cover financing needs, forcing Angola to seek external commercial sources, which are now more difficult to access due to the current turmoil in the financial markets."*<sup>21</sup>

Angola is not entirely dependent on international aid, the country is mobilising existing resources to deal with the oil price shock and the impact of the Covid-19 pandemic. The government will withdraw \$1.5 billion from the **Fundo Soberano de Angola (FSDEA)** (sovereign wealth fund of Angola), ahead of the expected review of the Angolan **Orcamento Geral de Estado 2020 (OGE)** (general state budget), to fund transitional response measures to lower oil prices and the impact of the Covid-19 pandemic on OGE. The government has committed to a future recapitalisation of the FSDEA, "as soon as public finances allow".<sup>22</sup>

Finance minister **Vera Daves** introduced a set of additional policy measures to increase and conserve funding, reducing non-urgent expenditure, including:<sup>23</sup>

- Acceleration of the sale of state shareholdings and assets, under the privatisation programme;
- The **Instituto Nacional de Segurança Social (INSS)** (national social security institute) will purchase bonds and treasury Bills under market conditions, to help in financing the OGE;
- The suspension of cash payments for commercial debt contracted outside Angola's integrated financial management system;
- Goods imported for the purpose of humanitarian aid and donations will be exempt from value added tax (VAT) and customs duties;
- Development expenses which are not a priority and of a structural nature, must also be suspended;
- Authorisation of additional credits will be made for the development of programmes to combat poverty, logistical supply, programmes linked to the fight against major endemic diseases, social protection and restructuring projects.<sup>24</sup>

Apart from releasing funds from the FSDEA, the government approved an additional credit of 20 billion kwanzas (\$37m) to pay expenses related to implementing measures for the prevention and combat of Covid-19.<sup>25</sup>

The vast reduction in oil prices, to only \$30 per barrel, is the start of a complex series of problems that will require major budget adjustments and debt renegotiation. The downgrading of Angola's rating is in anticipation that Angola will be unable to meet its international debt repayments. The government is attempting to reorganise its budget and financing to meet these extreme challenges. There will be

<sup>19</sup> Lusa, 3 Apr 2020

<sup>20</sup> Lusa, 3 Apr 2020

<sup>21</sup> Lusa, 27 Mar 2020

<sup>22</sup> Jornal de Angola, 28 Mar 2020

<sup>23</sup> Jornal de Angola, 28 Mar 2020

<sup>24</sup> Jornal de Angola, 28 Mar 2020

<sup>25</sup> Diário da República, 1 Apr 2020

action from international agencies – the IMF and the World Bank – but it is going to take leaps of faith and imagination, as well as economic restructuring, to find solutions if the current conditions last more than a few months.

### Angola-China trade severely reduced by Covid-19

Covid-19 impacted first on Angola's largest trading partner, China, in December last year. Industry and fuel use in China dropped to a minimum as lockdowns were instituted across the country. Covid-19 resulted in mass production shutdowns across the country and supply chain disruptions due to port closures in China, causing ripple effects across all global economic sectors.<sup>26</sup>

The impact on Angola affects imports and exports and also extends to planned Chinese investment and infrastructure projects for this year. **Angola-China Chamber of Commerce (CCAC)** head **Manuel Arnaldo Calado** said investments and financing that were planned for the first quarter of this year are now blocked and imports from China have been severely reduced:

*"I don't know of any [type of] product that is in Angola or has been in Angola, that China does not have to offer. China supplies everything from the cheapest to the most expensive [goods]."*<sup>27</sup>

Chinese exports to Angola were valued at \$2.31 billion during 2018, the last complete year of figures, worth only about 10% of the value of Angola's exports to China but encompassing a range of goods, led by electrical and electronic equipment, machinery and key products such as pharmaceuticals.<sup>28</sup> Oil exports from Angola to China were worth \$22.1 billion in 2018, according to the **United Nations Comtrade** website, with other imports of raw materials worth the remaining \$100m.<sup>29</sup>

Calado says that the impact of trade restrictions and a stop on investment means all sectors of the Angolan economy are being affected, further aggravating the "high level of unemployment" that Angola is currently experiencing.<sup>30</sup>

Calado also admitted that, due to the virus, the Chinese community in Angola has been suffering discrimination, as many blame the Chinese for spreading Covid-19. Chinese travellers and returning workers have been quarantined in Angola.<sup>31</sup> Since 3 March, foreign nationals or non-residents from China are prohibited from entering national territory, while Angolans or returning foreign residents must be quarantined for at least 14 days.<sup>32</sup>

Calado did not discuss the possible effect of Covid-19 on Angola's debt repayments to China, thought to stand at \$22m-\$25m, or about 23% of Angola's total indebtedness. In January, Angola acknowledged that it was negotiating with China to end the use of oil as a guarantee for bilateral debt, according to the economic coordination minister of state **Manuel Nunes Júnior**:

*"All the debt with China has oil as collateral. With the reforms that we are implementing, this guarantee will become increasingly unnecessary."*<sup>33</sup>

With the further collapse in oil prices, this move will not by itself resolve Angola's debt to China. Reducing or restructuring this indebtedness would be a major step forward for Angola's credit ratings and budgetary constraints but China's ability to respond is now conditioned by the country's recovery from Covid-19. While China has lifted the 11-week long lockdown in **Wuhan** and new cases of infection have slowed considerably, the epidemic is not yet over in China.<sup>34</sup> China will want to move

<sup>26</sup> Baker McKenzie, 12 Mar 2020

<sup>27</sup> Lusa 4 April 2020

<sup>28</sup> COMTRADE database accessed 8 Apr 2020

<sup>29</sup> COMTRADE database accessed 8 Apr 2020

<sup>30</sup> Lusa, 4 Apr 2020

<sup>31</sup> Lusa, 4 Apr 2020

<sup>32</sup> Lusa, 4 Apr 2020

<sup>33</sup> Macauhub, 23 Jan 2020

<sup>34</sup> Al Jazeera, 8 Apr 2020

ahead with its investment projects in Angola, and with trade, as soon as practicable, for its own economic recovery, but has not yet revealed its stance on renegotiating Angola's debt.

### Planner

2019-2022 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 195 companies; the first tranche of 80 companies will be launched in 2019 and 81 offered for tender in 2020;

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

2020 **Luanda (Angola)** Government to construct a new administrative political centre in **Praia do Bispo** which will be implemented based on the build, operate and transfer (BOT) model;

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 **(Angola) Agência de Recursos Naturais** (national resources agency) to be set up, to take over all mining concessions within the country, together with partial privatisation of mining;

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

2020 **(Angola) Luaxe** kimberlite mine, managed by **Russia-based Alrosa**, begins production;

2020 **(Angola)** First local and municipal elections;

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

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;

2021 **(Angola)** National elections;

2022 **(Angola)** Angola to host the 10<sup>th</sup> **African, Caribbean and Pacific Group** summit;

2022 **(Angola)** End date for **Banco Poupanca 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)** 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

7 Apr 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** reshuffles his government: **Adão Francisco Correia de Almeida** becomes Minister of State and Chief of Staff of the President of the Republic; **Téte António** becomes foreign affairs minister; **Marcy Cláudio Lopes** becomes minister of territorial administration; **Adjany da Silva Freitas Costa** becomes minister of culture, tourism and environment;

6 Apr 2020 **Luanda (Angola)** *Angop*. **Banco Nacional de Angola (BNA)** (central bank) instructs commercial banks to increase the minimum credit amount that must be granted to domestic production by the end of 2020, from 2% of their net assets to 2.5%, to accelerate diversification of domestic production;

5 Apr 2020 **Luanda (Angola)** *Angop*. **Instituto Nacional de Estatística** suspends all data collection, including the Survey on Employment in Angola (IEA), Economic Inquiries (IE), Companies and Facilities Census (REMPE), Agricultural and Fisheries Census (RAPP) and Survey for Multiples and Health Indicators (IMSS); consumer and wholesale price monitoring continues;

5 Apr 2020 **Luanda (Angola)** *Angop*. Authorities close at least 35 informal markets and 49 commercial establishments as part of measures to contain the spread of **Coronavirus**;

4 Apr 2020 **Luanda (Angola)** *Angop*. State-owned national airline **TAAG Angola Airlines** ceases all flights, cancelling 204 domestic and 180 international flights; the current state of emergency bans the movement of passengers by any means of transport;

4 Apr 2020 **Lisbon (Portugal)** *Reuters*. **Sonaecom**, sub-holding of Portugal's **Sonae**, says that a **Lisbon** court has seized shares in **ZOPT**, a holding company for telecommunications agency **NOS Sonaecom** co-owned with former first-daughter and Angolan businesswoman **Isabel dos Santos**; Sonaecom and dos Santos each have a 50% share of ZOPT;

4 Apr 2020 **Luanda (Angola)** *Angop*. Two pharmacists are arrested in Luanda for price speculation, selling hand sanitiser for double its normal price and quadrupling the price of plastic gloves;

3 Apr 2020 **Luanda (Angola)** *Angop*. National insurance company **ENSA-EP** provides financial support for diagnostic tests and ventilators, and makes three properties in Luanda available to support measures against **Covid-19**, including one for an operations support centre;

3 Apr 2020 **Luanda (Angola)** *Club-K Net*. New commerce minister **Victor Francisco dos Santos Fernandes** appoints his team: **Shinya Dario Tavares Jordão** becomes secretary general of the ministry, and **Augusta de Carvalho Gando Frederico Fortes** is now national director of commerce;

2 Apr 2020 **Luanda (Angola)** *Lusa*. Interior minister says visas will be extended to 15 May and resident cards and refugee documents extended until 30 May;

2 Apr **Luanda (Angola)** *Angop*. State oil company **Sonangol** announces it will prosecute re-sellers of imported domestic gas who are selling at over double the normal price;

2 Apr 2020 **Mbanza-Congo (Angola)** *Angop*. Over 85 people are in quarantine in **Zaire Province**, in Mbanza Congo, and 70 near oil producing base of **Soyo**, after contact with **DRC** nationals;

2 Apr 2020 **Luanda (Angola)** *Angop*. Public health secretary of state **Franco Mufinda** says there are 8 imported cases of **Covid-19** in Angola, with no cases of community transmission reported;

2 Apr 2020 **Luanda (Angola)** *Angop*. The **United Nations High Commissioner for Refugees** creates a quarantine centre to screen 6,000 **DRC** refugees in **Lóvua, Lunda Norte**;

1 Apr 2020 **Luanda (Angola)** *Expresso*. Angola requests medical aid from **Cuba**, which agrees to send a first contingent of 250 doctors, arriving in a week;

1 Apr 2020 **Luanda (Angola)** *Angop*. Angola ends its two-year term as a member of the **Peace and Security Council (PSC)** of the **African Union (AU)**;

31 Mar 2020 **Luanda (Angola)** *Lusa*. Angola's Supreme Court acknowledges at the beginning of the judicial year that the court has problems functioning; The trial of **Jose Filomeno dos Santos** and others is still underway but likely to be stalled;

29 Mar 2020 **Luanda (Angola)** *Min Energia e Agua*. Energy and water ministry announces the free distribution of 68,000 litres of drinking water per day to health centres, prison, municipal administrations, quarantine centres and others, under the Contingency Plan to combat the contagion risks of **Covid-19**;

27 Mar 2020 **Luanda (Angola)** *Club-K*. **Cristina Giovanna Dias Lourenço**, daughter of President **João Lourenço**, is removed from her post of deputy general director of the Technical Unit for Monitoring External Finance Projects at the finance ministry; she was appointed in 2016;

27 Mar 2020 **Luanda (Angola)** *Jornal de Angola*. The government announces the merger of seven smaller ministries, reducing the number from 28 to 21, as a cost cutting measure;

25 Mar 2020 **Luanda (Angola)** *Club-K*. President **João Lourenço** dismisses the interior minister, General **Eugenio Cesar Laborinho**, from the role of deputy coordinator of the **Comissão Intersetorial de Gestão de Medidas Contra a Expansão do COVID-19** (intersectorial commission for the management of measures against the spread of COVID-19), which is now coordinated by Chief of Security **General Pedro Sebastião** and minister of state, **Carolina Cerqueira**; Laborinho is in quarantine;

25 Mar 2020 **Luanda (Angola)** *Lusa*, The **United Nations in Angola** offers support to the government to create an Emergency Operations Centre and manage risk communication;

21 Mar 2020 **Benguela (Angola)** *VOA*. A **Chinese** citizen suspected of being infected with **Covid-19**, but not tested, dies at the **General Hospital of Benguela**;

21 Mar 2020 **Luanda (Angola)** *Lusa*. The health minister announces the first two cases of **Covid-19** identified in the country, returning to Angola on flights from **Portugal**;

19 Mar 2020 **Luanda (Angola)** *Lusa*. Angola prepares to issue a sovereign debt bond of up to \$3 billion to finance its budget deficit; the finance minister is authorised to nominate the banks that will handle the operation;

19 Mar 2020 **Luanda (Angola)** *Angop*. Angola obliges citizens who have been abroad to comply with home quarantine for 14 days, warning that security forces will take anyone who breaks the rules to quarantine centres;

18 Mar 2020 **Luanda (Angola)** *Angop*. Seven new suspected cases of **Covid-19** are tested in Luanda;

18 Mar 2020 **Luanda (Angola)** *VoA*. Parliament indefinitely postpones the start of the plenary session that was to approve the electoral legislative package for local elections by the end of March;

17 Mar 2020 **Luanda (Angola)** *Angop*. President **João Lourenço** appoints **Victor Francisco dos Santos Fernandes** to the post of commerce minister, replacing **Jofre Van-Dúnem Júnior**, who was appointed on 28 September 2017;

17 Mar 2020 **Luanda (Angola)** *Angop*. The new president of the **Comissão Nacional Eleitoral (CNE)** (national electoral commission), **Manuel Pereira da Silva "Manico"**, asks for a team from the General Inspectorate of State Administration (IGAE) to investigate possible irregularities in the management of his predecessor, Judge **André da Silva Neto**, following discovery of an over-invoicing scheme;

17 Mar 2020 **Luanda (Angola)** *Lusa*. The **United Nations Economic Commission for Africa (UNECA)** estimates that Angola may face a 10.9% drop in economic activity due to **Covid-19** and a 20% drop in oil revenues, assuming a price average oil price of \$30 during the year, in addition to a reduction in tourism and non-oil activities;

13 Mar 2020 **Lisbon (Portugal)** *Lusa*. **Tribunal Central de Instrução Criminal** (central criminal investigation court) orders the seizure of all assets – houses, bank accounts and companies – owned by **Isabel dos Santos** in Portugal;

12 Mar 2020 **Madrid (Spain)** *Lusa*. Spain suspends the extradition hearing for **Carlos Panzo**, former secretary for Economic Affairs of the President of the Republic of **Angola**, so that the defence has time to study new documents sent from **Luanda**;

12 Mar 2020 **West Perth (Australia)** *Jornal de Angola*. **Australia**-based mining company **Pensana Rare Earths** announces Angola's sovereign wealth fund, **Fundo Soberano de Angola (FSDEA)**, now holds 4.8 % of its shares, through an investment of \$2m in the company, to finance a rare-earth mining project in **Longonjo, Huambo Province**;

12 Mar 2020 **London (United Kingdom)** *Lusa*. **UK**-based **Capital Economics** anticipates recession in the **Angolan** economy of 3.5% this year and a fall of 18% in the value of the currency, due to the drop in oil prices, and speculates that Angola will be the economy that will suffer the most from the **Covid-19** shock;

12 Mar 2020 **Luanda (Angola)** *Lusa*. Financial ratings agency **Fitch** downgrades the rating of Luanda-based **Banco Angolano de Investimentos (BAI)** to B-, which places the BAI in non-investment recommendation territory;

12 Mar 2020 **Luanda (Angola)** *Angop*. Coordinator of the technical group of financial controllers of the finance ministry, **Panzo Nteka**, finds that by the end of June 2019, public managers from 125 agencies committed 1,650 irregularities in public expenditure, of about \$422m, including lack of records of expenditure, and expenses (invoices), irregular contracts, public improbity and allowances for non-official travel;

9 Mar 2020 **Luanda (Angola)** *Angop* Government announces funding of \$500m from the **African Development Bank (AfDB)** to launch the first phase of the **Energy Sector Expansion and Efficiency Programme (ESEEP-1)**, for the centre/south region of Angola.

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