

AFRICA RISK CONSULTING

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Angola Summary 21 September 2021

The government carries out the sixth and final evaluation of the Extended Agreement under the International Monetary Fund's (IMF) Extended Credit Programme. Rating agency Moody's increases Angola's sovereign rating from Caa1 to B3 (from substantial risk to speculative non-investment), the first rating improvement since its initial valuation in 2015. Following the visit of the United Arab Emirates (UAE) foreign affairs minister Sheik Shakhbot Nahayan Mabarak Al-Nahyan, major co-operation agreements consequent on the treaty between Angola and the UAE will be signed later this year in the sectors of air and road transport, agriculture, mining, energy and trade. The UAE has already frozen banks accounts related to Isabel dos Santos and is implementing a new anti-money laundering (AML) regime. The Frankfurt (Germany) public prosecutor announces that German courts have fined Germany's state-owned KfW-Ipex-Bank €150,000 (\$178,000) for "negligent violation" of the Money Laundering Act, for facilitating loans to an Angolan brewery linked to Isabel dos Santos. The government lifts the Covid-19 suppression lockdown in Luanda Province, in force since March 2020, but imposes mandatory vaccination for over 18's, beginning with public employees, amid low vaccination uptake, 2.2 million vaccinated in 6 months.

Cautious optimism on Angola's fiscal sustainability

The **Angolan** government carried out the sixth and final evaluation of the Extended Agreement under the **International Monetary Fund's (IMF)** Extended Credit Programme in virtual meetings with the IMF held from 6-13 September.¹ The IMF agreement aims to restore external and fiscal sustainability in Angola and lay the foundations for sustainable economic diversification, with the private sector in the lead. The programme has focused in particular on revenue growth in the non-oil sector:

*"Strong non-oil growth recovery is critical for sustainability. The authorities need to maintain momentum on structural reforms that support stronger diversified growth, enhance governance, and combat corruption."*²

The programme began in December 2018 and ends this year. The IMF's expectation for this final evaluation are that Angola has succeeded in strengthening financial institutions, including the independence of the **Banco Nacional de Angola (BNA)** (central bank) from the executive:

*"The enactment of the **Financial Institutions Law (FIL)** will empower the authorities to safeguard financial stability and proceed swiftly with the pending restructuring of a troubled public bank. Expedient implementation of the FIL's secondary legislation is crucial. It is also vital to strengthen BNA independence and governance via the proposed central bank law, including the consideration of constitutional amendments."*³

The IMF has yet to publish its findings but the main rating agencies – **United States (US)**-based **Standard and Poor's** and **Fitch**, and **United Kingdom (UK)**-based **Moody's** – carried out Angola's regular annual sovereign risk assessment in September. Moody's improved Angola's rating from Caa1 to B3 (from substantial risk to speculative non-investment), maintaining a stable outlook.⁴ This is the first time Moody's has raised Angola's credit rating since Moody's initial valuation in 2015.

¹ Angop, 9 Sep 2021

² IMF, 9 Jun 2021

³ IMF, 9 Jun 2021

⁴ Expansao, 21 Sep 2021

Moody's cited rising oil prices and Angola's improving fiscal position as reasons for the upgrade:

"Stronger governance, in particular in the quality of the country's executive and legislative institutions, albeit from weak levels, is reflected in various aspects of the credit profile. Higher oil prices compared to last year, and a stable exchange rate, will allow the positive impact of fiscal consolidation efforts."

Standard & Poor's maintained the risk rating at CCC+ (substantial risk) with a stable outlook and Fitch maintained the CCC rating (a little more comprehensive, but at the same level as S&P), also with a stable outlook.⁵ The agencies expect that continuing efforts to maintain exchange rate stability and the country's external position (international reserves), as well as the Angolan executive's engagement to continue with fiscal consolidation, structural improvement of debt management and public finances will continue to have a positive impact on improving the government's sovereign risk rating.⁶

Finance minister **Vera Daves** said the increase in non-oil revenues and the prospects of rising oil prices contribute to the outlook of the rating agencies on national economy and the upwards revision of Angola's sovereign debt rating:

*"The higher Angola's credit rating, the easier it will be to get low-interest financing. This impacts the country's ability to finance projects and service debt, and the way potential investors look at the country. Therefore, the narrative of attracting private investment is also easier."*⁷

Daves says Angola is adopting a conservative attitude in granting new financing, with a commitment to broadening the tax base so that indebtedness is within the limits of the country's needs. She noted that in 2020 the deficit was lower than expected and hopes there will be no budget deficit by the end of 2021. Daves stressed that the government will continue to focus on the tax reform agenda, fiscal consolidation, macroeconomic stability, improvement of the business environment and job creation.

The assessment of Angola as fiscally more stable at the end of the IMF programme and able to sustain its sovereign indebtedness is remarkable, considering the impacts of an empty treasury in 2017, leading to the IMF programme, falling oil prices, which have now risen and improved Angola's position, and the impact of **Covid-19** on the economy.

Angola and UAE to ratify investment treaty

Angola and the **United Arab Emirates (UAE)** continue to strengthen their economic ties. UAE foreign affairs minister **Sheik Shakbot Nahayan Mabarak Al-Nahyan** visited Angola in mid September, cementing the investment treaty signed with Angola in April 2021.⁸ Co-operation agreements consequent on the treaty will be signed later this year in the sectors of air and road transport, agriculture, mining, energy and trade.⁹ Angola and the UAE will cooperate in all Angola's major economic sectors, the oil and gas sector, mining, trade and investment, energy, defence, transport, agriculture, fishing, banking, telecommunications and finance and tax sectors.¹⁰

The treaty is important not only as a major investment programme, but because the UAE has now implemented new anti-money laundering guidance. These are significant in view of the domicile of Angolan businesswoman **Isabel dos Santos**, daughter of former president **Jose Eduardo dos Santos** (1979-2017), in one of the emirates, **Dubai** since about late 2019. In February, the UAE government created an **Executive Office for Anti-Money Laundering and Counter Terrorism Financing**,¹¹ and Angola's **Procurador Geral** (attorney general) requested the freezing of bank accounts of the dos Santos family and people connected to it.¹²

⁵ Expansao, 21 Sep 2021

⁶ Expansao, 21 Sep 2021

⁷ Angop, 15 Sep 2021

⁸ Presidential Decree No. 107/21, of 29 April 2021,

⁹ Angop, 12 Sep 2021

¹⁰ Angop, 12 Sep 2021

¹¹ Reuters, 13 Sep 2021

¹² News Angola, 21 Apr 2021

The UAE's **Central Financial Intelligence Unit** contacted financial institutions likely to hold accounts of Isabel dos Santos, her late husband, **Sindika Dokolo** (died 29 October 2020), and a **Franco-Congolese** business associate, **Ko Nema Mbamogo Mwenenge (Konema Mwenenge)**, CEO of Dubai-based diamond company **Nemesis International**, which belongs to Isabel dos Santos and Sindika Dokolo.¹³ **Emirates NBD** (ex-**National Bank of Dubai**) and **Mashreqbank** froze corporate and personal accounts belonging to Mwenenge in April 2021.¹⁴ Konema's website notes that Nemesis International is in partnership with **Almas Diamond Services**, Dubai's service and diamond-manufacturing facility for large stones. Nemesis International provided the \$1.8m investment to set up the factory in 2017.¹⁵ Isabel dos Santos no longer has contracts to buy Angola's diamond production, which has affected Dubai's diamond imports.

High-level trade and business co-operation between Angola and the UAE are not new. In May, Angola's national diamond company, **Endiama**, and the **Angola/United Arab Emirates Chamber of Commerce and Industry (CCIA-UAE)** agreed to promote the Angolan diamond industry in the UAE.¹⁶ In addition, the Angolan government and UAE-based **Dubai Ports (DP) World** signed an important contract in January. DP World will invest \$190m over the next 20 years, to modernise the multipurpose terminal of the **Port of Luanda**.¹⁷

The UAE's new AML policies have considerably eased relations between the Emirates and Luanda. However, the UAE undertook the new measures after the **Financial Action Task Force**, an intergovernmental anti-money laundering monitor, said that "*fundamental and major improvements*" were needed to avoid it placing the UAE on its "*grey list*" of countries under increased monitoring. UK-based advocacy group **Tax Justice Network** describes the UAE as one of the fastest-growing corporate tax havens.¹⁸

This is not good news for Isabel dos Santos, and Dubai may no longer be a safe haven for her remaining assets, but for Angola the outcomes are major business and investment co-operation, facilitated by the UAE's change of position.

German KfW-Ipex-Bank fined for loan exposed to Isabel dos Santos' Angolan brewery

Germany's state-owned **KfW-Ipex-Bank** has been fined €150,000 (\$178,000) in the German courts "*for a negligent violation*" of the **Money Laundering Act**, for facilitating loans to an Angolan brewery linked to Isabel dos Santos. The **Frankfurt Staatsanwaltschaft** (public prosecutor's office) announced the fine at the beginning of September, after close to a year's investigation (see *ARC Briefing Angola July 2020*).¹⁹

KfW-Ipex-Bank is Germany's state-owned export bank and one of the world's largest government financing agencies. In 2015, KfW-Ipex-Bank loaned about \$55m to Angola's state-owned bank, **Banco de Poupanga e Crédito (BPC)**, which then loaned the money to **Sociedade de Distribuicao de Bebidas da Angola, LDA (Sodiba)**, dos Santos' Angolan beer brewery company.²⁰ The allegations were that KfW-Ipex-Bank had not properly vetted dos Santos' relationship to Sodiba before granting the loan.²¹ Police searched the headquarters of KfW-Ipex-Bank in May 2020 as part of a criminal probe following allegations that employees had misappropriated public funds when granting this loan.²²

¹³ <https://konemamwenenge.weebly.com>

¹⁴ VerAngola, 16 Apr 2021

¹⁵ <https://www.diamonds.net/News/NewsItem.aspx?ArticleID=59444&ArticleTitle=Dubai+Factory+to+Cut+813ct.+Constellation>

¹⁶ Xinhua, 22 May 2021

¹⁷ Xinhua, 26 Jan 2021

¹⁸ Reuters, 13 Sep 2021

¹⁹ Süddeutsche Zeitung, 2 Sep 2021

²⁰ Süddeutsche Zeitung, 2 Sep 2021

²¹ Süddeutsche Zeitung, 2 Sep 2021

²² ICIJ, 5 Jun 2020

Dos Santos used the loan to buy the brewery and bottle filling systems from German manufacturer **Krones AG**. Krones AG told the media that it did not previously know dos Santos owned Sodiba, even though the public records tied Isabel dos Santos to the company.²³ Dos Santos told German newspaper **Süddeutsche Zeitung** that she did not know about the KfW bank loan and that the brewery has no links to the Angolan state.

German authorities issued the fine because of the bank's negligence in obtaining required approval for the deal, according to the prosecutor. The criminal investigation into KfW-Ipex's potential misappropriation of public funds was halted due to a lack of evidence and the fine was issued. The bank confirmed receiving notice of the fine.²⁴

Luanda unlocked as Covid-19 vaccination becomes mandatory

The government has lifted the lockdown on **Luanda Province** as of 1 September. Luanda was locked down in March 2020, soon after the first cases of Covid-19 were detected in the country. The government is now seeking to relaunch economic activity in the capital and re-establish the free movement of goods and people. Quarantine after travelling has been abolished for those who have received full vaccination against Covid-19.²⁵

Angola nevertheless still faces serious risks arising from the pandemic. Despite lifting the lockdown in Luanda, the government warned a week later that the low take-up of Covid-19 vaccination across the country is cause for concern.²⁶ As a result, the government has made vaccination mandatory for over 18's.²⁷ About 2.12 million Angolans have been vaccinated against Covid-19 thus far, out of a total of 15.8 million, although more than 400,000 have not returned for the second dose.²⁸ Mandatory vaccination is expected to be aimed initially at employees in the civil service and private sector, as well as defence and security bodies.²⁹

The government has introduced a digital certificate of Covid-19 vaccination, as well as a paper certificate. Health minister **Silvia Lutucuta** said the measure covers internal travel in Angola and travellers will be required to show their vaccine cards as proof that they took one or two doses.³⁰ Lutucuta says the current Covid-19 outbreak is stable but an all-out effort is required to avoid a third wave while pushing forward with the vaccination programme. As elsewhere, people are expected to be careful, comply with bio-security rules and avoid gatherings. Lutucuta said there is a need to reinforce protective measures:

*"We must fully comply with simple measures...because we have community circulation of the virus at national level."*³¹

Angola received 500,000 doses of **Sinopharm** vaccine from **China** in mid September, with another 480,000 doses of vaccine due later this month.³² In August, the **United States** donated 586,170 doses of the **Pfizer** vaccine against Covid-19.³³

The Angolan government and the **World Bank** signed on 9 September a financing agreement valued at \$150m from the **International Bank for Reconstruction and Development** covering the "*Strategic Covid-19 Preparation and Response Project in Angola integrated into the National Covid-19 Preparation and Response Plan*" and the purchase of vaccines.³⁴

²³ Süddeutsche Zeitung, 2 Sep 2021

²⁴ Süddeutsche Zeitung, 2 Sep 2021

²⁵ Angop, 31 Aug 2021

²⁶ Angop, 31 Aug 2021

²⁷ Angop, 6 Sep 2021

²⁸ Angop, 4 Sep 2021

²⁹ Angop, 6 Sep 2021

³⁰ Angop, 6 Sep 2021

³¹ Angop, 12 Sep 2021

³² Angop, 12 Sep 2021

³³ Angop, 24 Aug 2021

³⁴ Expansao, 13 Sep 2021

Angola has recorded 52,644 cases of Covid-19 in its population of roughly 34 million, with 1,409 Covid-19-related deaths and 46,106 recoveries, as of 21 September.³⁵ At time of writing, there were approximately 5,130 active cases.

Planner

2019-2022 **(Angola) Programa de Privatizações (PROPRIV)** (privatisation programme) to manage government divestment of 195 companies;

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

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

9 Jul - 9 Nov 2021 **(Angola)** Public tender launched in July for investment in the **Lobito** refinery, centre-west **Benguela Province**, with a four-month period to present proposals to **Sonangol**;

8 Sep - 7 Dec 2021 **Lobito (Angola)** Public Tender for 30 years management and maintenance of the **Lobito Corridor** railroad infrastructures launched. Bidders must have technical and financial capacity and extensive experience in operating this type of infrastructure;

2021 **London (United Kingdom)** Hearing of **Melbourne Investments v SODIAM** takes place at **London Court of Arbitration**, despite death of shareholder and manager **Sindika Dokolo**;

2021 **London (United Kingdom)** Hearing of **UNITEL SA v Unitel International Holdings (UIH)** takes place at **London Court of Arbitration**, to resolve issues of UIH alleged debt of \$400m to **UNITEL**;

2021 **Luanda (Angola)** **Jose Filomeno dos Santos** and other defendants appeal sentences in the “*case of \$500 million*”, to be heard in the **Supreme Court**;

2021 **(Angola)** France’s President **Emmanuel Macron** plans state visit to Angola;

2021 **(Angola)** First local and municipal elections are in the planning stages but implementation is delayed by **Covid-19** and an election date will be set, probably for 2022;

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

Q4 2021 **Luanda (Angola)** Angola announces the launch of biometric passports beginning in last quarter of 2021;

Q4 2021 **(Angola)** **Luanda/Soyo/Cabinda** ferry for passengers and cargo begins operations;

Q4 2021 **Luanda (Angola)** **Angolan Diamond Exchange** to open;

May 2022 **Talatona, Luanda (Angola)** **Huawei Technology Park** to be completed

6-9 Dec 2022 **Luanda (Angola)** becomes chair of the **Organisation of African, Caribbean and Pacific States (OACPS)** during the Summit of Heads of State and Government;

2022 **(Angola)** National elections;

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)** **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

³⁵ [Worldometers](#), accessed 21 Sep 2021

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

20 Sep 2021 **Durban (South Africa)** *Voice of America*. **United States**-based non-governmental organisation **Committee for the Protection of Journalists (CPJ)** criticises the two-year prison sentence for **Angolan** journalist **Carlos Alberto** as the criminalisation of journalism and urges Angola to stop resorting to criminal defamation suits against media professionals;

18 Sep 2021 **Luanda (Angola)** *Angop*. President **João Lourenço** leaves Angola to attend the 76th session of the **United Nations General Assembly**, hold meetings with the **United States (US)** government in **Washington** and attends a round-table on investments in Angola, sponsored by the **US-Angola Chamber of Commerce**;

18 Sep 2021 **Luanda (Angola)** *Angop*. Angola hosts the 3rd mini-summit of the **International Conference on the Great Lakes Region (ICGLR)** and requests the government of the **Central African Republic (CAR)** to declare a ceasefire '*urgently*' in order to pave the way for peace in that country;

16 Sep 2021 **Luanda (Angola)** *Angop*. President **João Lourenço** delays his meeting with former President **José Eduardo dos Santos**, until after Lourenço's return from the **United States**;

16 Sep 2021 **Luanda (Angola)** *Angop*. State-owned airline **TAAG - Linhas Aéreas de Angola** (Angolan airways) presents plans for resumption of international flights, effective from 21 September, with initial weekly flights to **African** cities;

15 Sep 2021 **Luanda (Angola)** *Angop*. Angola suspends customs duties on essential foodstuffs for the next 70 days to keep prices down;

14 Sep 2021 **Cuanza Norte (Angola)** *Angop*. Public works ministry announces 100 billion kwanzas (\$161m) is available to restart work on national roadbuilding schemes halted due to lack of funding;

14 Sep 2021 **Luanda (Angola)** *Angop*. Former president **José Eduardo dos Santos** visits Angola after two years in **Barcelona (Spain)**;

14 Sep 2021 **Luanda (Angola)** *Angop*. **Angola and United Arab Emirates Chamber of Commerce and Industry** chairman **Bráulio Martins** invites Angolan businesses to take part in the Global Business Forum Expo2020 **Dubai**;

13 Sep 2021 **Luanda (Angola)** *Expansao*. Government pays 8 billion kwanzas (\$13m) to buy 54 apartments to accommodate judges and magistrates in Luanda, in a contract concluded with Angolan construction company **Angosteel**;

13 Sep 2021 **Luanda (Angola)** *Angop*. The government is negotiating both public and private sector investment from **Turkey** and **United Arab Emirates** in large-scale agricultural production and forestry;

13 Sep 2021 **Luanda (Angola)** *Angop*. Electoral registration and updating of voter information is to start across the country on 23 September and political parties are being urged to actively participate in mobilisation of citizens for the ex-officio electoral registration, which will also provide a citizens' residence card. Registration abroad will take place in diplomatic and consular missions from January 2022;

11 Sep 2021 **Lobito (Angola)** *Expansao*. A new decree passes the management, maintenance, transport of mining cargo and oil and gas derivatives services in the **Lobito Corridor (CDL)** to the private sector until mid-2022, although publicly owned entities will continue to transport cargo such as food products or hygiene and cleaning materials;

9 Sep 2021 **Luanda (Angola)** *Angop*. Finance minister **Vera Daves** says the Angolan Executive is committed to paying certified debts to all its contractors, who are requested to send evidence to the finance ministry;

9 Sep 2021 **Luanda (Angola)** *Angop*. President **João Lourenço** asks the **National Assembly** to review some terms in the Amendment to the Law on General Elections, to guarantee greater equality among the competing parties;

8 Sep 2021 **Luanda (Angola)** *Angop*. **TAAG Angola Airlines** receives the fourth of six Dash8-400 aircraft from **Canada**-based manufacturer **Havilland of Canada Limited** as part of the modernisation and restructuring of the national airline;

6 Sep 2021 **Luanda (Angola)** *Angop*. Finance minister **Vera Daves** says the existence of money out of control of the State in a high number of ghost bank accounts is disrupting budgetary implementation, with both authorised and unauthorised bank accounts, belonging to public bodies and holding state funds, operating outside the **Conta Única do Tesouro** (single treasury account);

4 Sep 2021 **Shanxi Province (China)** *Angop*. **Angola's** ambassador to China, **João Salvador dos Santos Neto**, says that Chinese investment in the development of low-carbon and renewable energy sources could support the diversification process of Angolan economy;

2 Sep 2021 **Luanda (Angola)** *Angop*. Former **Luanda Urban Public Transport Company (TCUL)** chairman **Abel António Cosme** is to be extradited from custody in **Portugal** after his conviction in Luanda for money laundering, corruption, embezzlement of Angolan state funds, and criminal association;

2 Sep 2021 **Luanda (Angola)** *Angop*. State-owned oil company **Sonangol E.P** signs three contracts for the construction of the **Barra do Dande Oceanic Terminal (TOBD)**, which will have fuel storage capacity of 580,000 cubic meters of refined products, with phase one works scheduled for completion in 2022;

1 Sep 2021 **Tshikapa (DRC)** *Daily Nation*. **Democratic Republic of the Congo (DRC)** authorities say the **Tshikapa** and **Kasaï** rivers are polluted by the leak from tailings dams at **Angola's Catoca Mine** and have banned the consumption of water from these rivers to avert a humanitarian crisis, following reports of illness and the deaths of animals and fish;

1 Sep 2021 **Luanda (Angola)** *Angop*. **Private Investment and Export Promotion Agency (AIPEX)** says it approved between August 2018 and July 2021 a total of 396 projects, budgeted at \$4,252 billion, of which \$2 billion is in the industrial sector, with investment coming from 48 countries;

1 Sep 2021 **Luanda (Angola)** *Angop*. President **Joao Lourenço** appoints **Mário Augusto Caetano de Sousa** as minister of economy and planning and **Dalva Maurícia Calombo Ringote Allen** as secretary of state for the economy;

1 Sep 2021 **Luanda (Angola)** *Angop*. President **Joao Lourenço** appoints **Judite Armando Pereira** to the position of non-executive director of the **Luanda Railway Company (CFL)** and dismisses **António Alberto Mendes da Conceição** from the position of executive director of the **Moçâmedes Railway Company (CFM)**;

31 Aug 2021 **Luanda (Angola)** *Angop*. **National Assembly** approves amendments to the Organic Laws for General Elections, the Ex-Officio Electoral Registration and the Draft Law on **Banco Nacional de Angola**;

31 Aug 2021 **Luanda (Angola)** *Angop*. Roadshow is held for **British** investors in Angola, inviting them to join the **Privatisation of Assets and State Participation Programme (Propriv)**;

28 Aug 2021 **Luanda (Angola)** *Angop* **Bolsa de Dívida e Valores de Angola (BODIVA)** (debt and stock exchange) carries out 1,525 trades in the second quarter of this year, moving a total of Kz 345.0 billion (\$537.6m), with 72% of trades relating to three banks, **Banco de Fomento Angola SA, Banco**

Angolana de Investimentos SA and Standard Bank de Angola SA;

26 Aug 2021 **Luanda (Angola)** *Angop.* President **João Lourenço** arrives in **Dundo**, eastern **Lunda Norte** province, for a two-day working visit to the region, his first since 2018;

26 Aug 2021 Luanda **(Angola)** *Angop.* **Banco Nacional de Angola (BNA)** cancels the licences of nine non-banking financial institutions (foreign exchange and money transfer services) saying they have repeatedly failed to comply with the rules, in addition to 16 other non-banking financial institutions that have had licences revoked in the last few months;

26 Aug 2021 **Luanda (Angola)** *Angop.* Angolan and **Italian** investors bid for the rights to manage newly privatised hotels in **Benguela, Huila** and **Namibe**, under a contract lasting 12 years, with a purchase option at the end of the agreement.

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