

AFRICA RISK CONSULTING

Botswana Monthly Briefing October 2022

Botswana Summary 6 October 2022

Statistics Botswana indicates in Consumer Price Index (CPI) data released on 15 September that Botswana's annual inflation rate was 14.6% in August, as opposed to 14.3% in July. This is the highest level of inflation recorded since November 2008. Debswana, a local mining company jointly owned by the government and United Kingdom-headquartered mining giant De Beers, is on track to produce 23.6 million carats of diamonds this year, the highest amount since 2018. Senegal, Burkina Faso, Mali, and Equatorial Guinea have asked the Convention on International Trade in Endangered Species (CITES) Conference of Parties (CoP) 19 scheduled for 14-25 November in Panama to ban Botswana and three of its neighbouring countries from any commercial trade involving elephants.

Bank of Botswana raises interest rates as inflation reaches 14-year high...

Statistics Botswana released consumer price index (CPI) data on 15 September indicating that Botswana's annual inflation rate was 14.6% in August, an increase from 14.3% in July.¹ This is the highest level recorded since November 2008 when inflation hit 15%. Inflation was mainly driven by price increases for fuel, food and miscellaneous services.² The increases in prices were primarily reflected in the transport index, which rose by 9.3% as a result of the hike in pump prices approved by the **Botswana Energy Regulatory Authority (BERA)** in late June.³

BERA reduced energy prices on 10 September noting that global prices had been decreasing over the previous two months.⁴ The impact of the fuel price cut will be reflected in September's CPI data to be published on 15 October. Other indexes that registered significant increases in August were food and non-alcoholic beverages (1.9%), housing, water, electricity, gas, and other fuels (1.1%) and miscellaneous goods and services (0.9%).⁵

The rising inflation rate has raised concerns that the **Bank of Botswana (BoB)** (central bank) might raise interest rates for a fourth time this year. Inflation was recorded at 12.7% in June, 11.9% in May and 9.6% in April. The BoB **Monetary Policy Committee (MPC)** last met on 25 August and announced its decision to raise interest rates by half a percentage point, citing the need to manage inflation expectations in the economy (*see ARC Briefing Botswana Sep 2022*).⁶ This represented a 50-point increase in the monetary policy rate (MPR) used by commercial banks as a benchmark when lending money, from 2.15% to 2.65%.⁷ BoB governor **Moses Pelaelo** said the interest rate hikes are meant to anchor the entrenched expectations of higher levels of inflation.⁸ This was the third hike of the year implemented by the central bank to contain the country's runaway inflation and means that the cost of living and that of most new and existing loans will become more expensive.⁹

¹ Statistics Botswana, 15 Sep 2022

² Statistics Botswana, 15 Sep 2022

³ Statistics Botswana, 15 Aug 2022

⁴ Daily News, 10 Sep 2022

⁵ Statistics Botswana, 15 Sep 2022

⁶ Mmegi, 25 Aug 2022

⁷ Bank of Botswana, 25 Aug 2022

⁸ Bank of Botswana, 25 Aug 2022

⁹ Mmegi, 25 Aug 2022

A local source confirmed that consumers had felt the impact of inflation in August:

“Is [finance] minister [Peggy] Serame aware of this? Prices never went down even after inflation relief was imposed. Is that not a phenomenon ascribed to failure to control the prices of goods by the relevant body? Who is fooling whom?”¹⁰

The government announced on 27 July a P1.8 billion (\$143m) short-term intervention to cushion households from the prevailing economic stress and fight the rising costs of living (see *ARC Briefing Botswana Aug 2022*).¹¹ Serame briefed parliament on the measures, stating that from 1 August, Value Added Tax (VAT) would be reduced from 14% to 12% for six months.¹² Petroleum, gas and cooking oil will also be zero-rated for VAT purposes for the same period. Serame highlighted that the government’s interventions would result in an increased national deficit due to the reduced revenues and additional expenditures. Serame said the government would monitor the situation and undertake remedial measures as and when required.¹³ The impact of the intervention will be formally reviewed within six months.

Diamond sales on track to break four-year record benefiting foreign reserves...

Local mining company **Debswana**, jointly owned by the **Botswana** government and **United Kingdom (UK)**-headquartered **De Beers**, is on track to produce 23.6 million carats of diamonds this year, the highest since 2018, despite a P1 billion (\$75.8m) increase in operating costs and headwinds in the global economy.¹⁴ This projection bodes well for the local economy as diamond sales account for over 80% of Botswana’s foreign currency earnings.¹⁵ Debswana, aided by a resurgent demand for diamonds and rebound in the global economy in 2021, produced 22.3 million carats which at the time represented its highest output level since 2019.¹⁶ As of 31 July, Debswana’s production for this year stood at 13.8 million carats, slightly below its target level. However, sales of 16.2 million carats were above the set target and the main contributor to Debswana’s expectation that it will have higher output by the end of the year.¹⁷

Debswana managing director **Andrew Motsomi** told the company’s annual business seminar on 7 September that the company will implement the **FutureSmart** mining methods in its operations, which is anchored by technology, digitalisation and sustainability.¹⁸ UK-listed multinational mining company **AngloAmerican**, which pioneered the FutureSmart mining method and owns 85% of De Beers, said the approach promotes a “*much-reduced environmental footprint from new ways of mining, including by using a number of precision mining technologies and data analytics*”.¹⁹ Motsomi noted that the new mining approach will be introduced gradually:

“It will continue being phased in for the next 10 years. [The] full cost [is] not yet estimated (because) it is more of a journey and the final cost will depend on final technology selections.”²⁰

However, Motsomi warned that Debswana operates “*within an unpredictable market that is affected by global conflicts and market instability*” due to Covid-19, global rise in the cost of

¹⁰ ARC Source, local resident

¹¹ Daily news, 28 Jul 2022

¹² Daily news, 28 Jul 2022

¹³ Daily news, 28 Jul 2022

¹⁴ Debswana, 7 Sep 2022

¹⁵ Biz Community, 25 Jun 2019

¹⁶ Mmegi, 9 Sep 2022

¹⁷ Mmegi, 9 Sep 2022

¹⁸ Debswana, 7 Sep 2022

¹⁹ Debswana, 7 Sep 2022

²⁰ BusinessWeek, 7 Sep 2022

doing business due to hyperinflation and the war in **Ukraine**.²¹ The global industry is facing an uncertain period going forward due to forecasts of a global economic slowdown that are expected to impact key markets such as **China** and the **United States (US)**.²² Debswana and De Beers are hopeful that their sales will be supported by steady growth in demand in those two markets, as well as **India** and **Japan**.²³

The government and De Beers agreed in June to extend their existing sales agreement on diamonds by twelve months until 30 June 2023 (*see ARC Briefing Botswana July 2022*).²⁴ The agreement was set to expire at the end of 2020; however, it was extended to December 2021 due to Covid-19-related travel disruptions. It was then extended by a further six months until 30 June 2022. De Beers announced on 29 June that following positive negotiations, the two parties agreed to the extension to enable the finalisation of discussions.²⁵ The current ten-year agreement dates to 1 January 2011, marking the start of the migration of De Beers' operations from **London** to **Gaborone**. If diamond demand sees steady growth in the key markets of China, US, India and Japan in 2023, Debswana could see another record high year. However, an economic downturn in major markets may hamper diamond sales.

Four West African states want CITES to ban elephant hunting in Botswana...

Local publication **Mmegi** reported on 23 September that **Senegal, Burkina Faso, Mali** and **Equatorial Guinea** have asked the **Convention on International Trade in Endangered Species (CITES) Conference of Parties (CoP) 19** scheduled for 14-25 November in **Panama** to ban Botswana and three of its neighbouring countries from any commercial trade involving elephants.²⁶ CITES is a multilateral international institution binding 183 states to agreements protecting endangered plants and animals from the threats of international trade.²⁷ The upcoming CITES CoP19 is the body's highest decision-making meeting held every three years where member countries often clash over proposals to tighten or loosen trade in various plant and animal species.²⁸ The four **West African** countries are requesting that the upcoming CITES conference upgrades elephants in Botswana, **South Africa, Namibia** and **Zimbabwe** from Appendix II to Appendix I, the highest level category for endangered species where no trade is allowed, to:

*"Offer maximum protection under CITES in the face of the ongoing threat posed by the high demand from the ivory trade, a reduction of more than 50% of the continental population in the past three generations that is understood to be continuing and likely irreversible, and the enforcement problems that current split listing creates."*²⁹

CITES approved split listing in 1997 recognising that savanna elephants found in **Southern Africa** continued to enjoy stable or rising populations of more than 200,000 while the West African forest elephants were in decline.³⁰ While those in favour of the proposal argue that elephants are mobile and should have a single listing, some countries such as Botswana say that the current split listing recognises the differences in vulnerability of **Africa's** elephant species, as well as efforts made by governments in conservation.³¹ The government of Botswana allowed

²¹ Debswana, 7 Sep 2022

²² Mmegi, 9 Sep 2022

²³ Mmegi, 9 Sep 2022

²⁴ National Jeweller, 1 Jul 2022

²⁵ Mining Weekly 29 Jun 2022

²⁶ Mmegi, 23 Sep 2022

²⁷ CITES, accessed 6 Oct 2022

²⁸ Mmegi, 23 Sep 2022

²⁹ CITES CoP19 Prop., accessed 6 Oct 2022

³⁰ Mmegi, 23 Sep 2022

³¹ Mmegi, 23 Sep 2022

for the resumption of hunting activities, including elephants, in 2019 after a five-year moratorium.³²

In 2019, the four West African countries were also part of a group of nine that unsuccessfully pushed for Botswana and the three Southern African countries to be bumped up to Appendix I. The four Western countries were then joined by **Nigeria, Niger, Gabon, Sudan, and Côte d'Ivoire**. Sources accessed by Mmegi on 22 September indicate that the list of proposals to be tabled in Panama shows that **Syria** will join the four countries will be joined by in their latest challenge. The proposal put forth by those five countries states:

*"Elephant populations in all regions of the species' range have experienced ongoing intense pressure from ivory poachers and depredations by criminal syndicates in recent years as evidenced by population declines and continued high annual levels of poaching and ivory seizure indices."*³³

However, the **International Union for Conservation of Nature** analysis of the proposal claims there is little chance that the latest attempt by the Western African states to upgrade the listing of elephants will be successful. The report, co-authored by leading trade non-governmental organisation (NGO) **TRAFFIC**, notes:

*"The *Loxodonta africana* populations of Botswana, Namibia, South Africa, and Zimbabwe are not small, nor do they have a restricted range and they are not undergoing a marked decline. Therefore, these populations do not meet the biological criteria for inclusion in Appendix I."*³⁴

Botswana's government, which earns substantial revenue from trophy hunting, has argued in the past that the country's large elephant populations are often a threat to human life and crop harvests. Hunting revenues in Botswana rose from about \$1.3m in 2014 to \$2.7m in 2019; in 2019, international hunters in Botswana had to pay up to \$43,000 to shoot a single elephant.³⁵ Botswana is also one of two countries that have expressed a desire to trade in rhino horns ahead of the November CITES conference. The Botswana government, together with that of Namibia, wants to propose that their endangered white rhinos be moved from Appendix I to Appendix II for them to cash in on sales.³⁶ Botswana and Namibia's proposal is expected to draw major criticism, particularly from the four West African states and animal protection groups that campaign against trophy hunting. While exact expected revenue from rhino horn sales was not announced, it should not be too different from ivory sales.

³² Mmegi, 23 Sep 2022

³³ CITES CoP19 Prop., Accessed 6 Sep 2022

³⁴ Mmegi, 23 Sep 2022

³⁵ VoA, 23 Nov 2021

³⁶ Sunday Standard, 17 Sep 2022

Planner

15 Oct 2022 **Gaborone (Botswana) Statistics Botswana** publishes September inflation data;

20 Oct 2022 **Gaborone (Botswana) Bank of Botswana** (central bank) **Monetary Policy Committee (MPC)** meets;

Nov 2022 **Gaborone (Botswana) Kimberley Process** Plenary;

14-25 Nov 2022 **Panama City (Panama) Convention on International Trade in Endangered Species (CITES)** conference;

1 Dec 2022 **Gaborone (Botswana) Bank of Botswana** (central bank) **Monetary Policy Committee (MPC)** meets;

Mar 2023 **(Botswana)** End date of **National Development Plan 11 (NDP11)**;

Jun 2023 **(Botswana)** End of current **De Beers**-government diamond sales deal;

2024 **(Botswana)** Presidential elections

Chronology

5 Oct 2022 **Gaborone (Botswana) Mmegi**. Ruling **Botswana Democratic Party (BDP)** plans to push for a transitional period for **National Development Plan 11 (NDP11)** which is set to end on 31 March 2023, requesting a two-year extension so that the next NDP starts at the same time as the 2024 general election;

4 Oct 2022 **Gaborone (Botswana) Mmegi**. Acting **Botswana Patriotic Front (BPF)** president **Caroline Lesang** challenges in court a decision made by BPF secretary-general **Tshekedi Khama** to suspend three key members of the national executive committee;

4 Oct 2022 **Gaborone (Botswana) Daily News**. **Botswana Television (BTV)** launches a 24-hour news channel and migrates from analogue to digital transmission;

4 Oct 2022 **Morupule (Botswana) Mmegi**. **Morupule** coal mine management expects its revenues to reach P1 billion (\$758m) next year, as it expands operations to 1.4 million tonnes per annum;

3 Oct 2022 **Gaborone (Botswana) Mmegi**. **Botswana Patriotic Front (BPF)** secretary general **Tshekedi Khama** issues immediate suspension letters to national executive committee members **Guma Moyo**, **Lawrence Ookeditse** and **Ford Moiteela** after rumours of a breakaway;

3 Oct 2022 **Gaborone (Botswana) Botswana Federation of Public, Private and Parastatal Sector Unions**. The **Botswana Federation of Public, Private and Parastatal Sector Unions (BOFEPUSU)** denounces the government's recent pronouncement on the rationalisation of state-owned enterprises;

3 Oct 2022 **Gaborone (Botswana) Mmegi**. Some members of parliament have been called for a special parliamentary meeting to discuss their salaries and the allowance amendment bill;

1 Oct 2022 **Gaborone (Botswana) The Monitor**. President **Mokgweetsi Masisi** and first lady **Neo Masisi** join members of the **Anglican Diocese of Botswana** for the church's golden jubilee celebration;

30 Sep 2022 **Gaborone (Botswana) Daily News**. President **Mokgweetsi Masisi** attends 56th Independence Day celebrations at the national stadium in **Gaborone**;

29 Sep 2022 **Gaborone (Botswana)** *Daily News*. President **Mokgweetsi Masisi** receives a copy of the **Presidential Commission of Inquiry's** report on the review of the constitution, stating government will do a comprehensive analysis of the report;

29 Sep 2022 **Gaborone (Botswana)** *Mmegi*. **United Nations International Children's Emergency Fund (UNICEF)** acting representative **Alexandra Illmer** reveals that about 11% of girls in Botswana report rape to the police;

29 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Local energy developer **Shumba Energy** says it has received direct approaches from external investors interested in its extensive coal resources;

28 Sep 2022 **Gaborone (Botswana)** *Daily News*. **Umbrella for Democratic Change (UDC)** president **Duma Boko** says **Botswana Congress Party (BCP)** president **Dumelang Saleshando** was already failing to execute his duties as leader of opposition long before he was removed from the position;

28 Sep 2022 **Gaborone (Botswana)** *Mmegi*. **International Labour Organisation (ILO)** senior workers' specialist responsible for the **Southern African Development Community (SADC)** region, **David Darkenoo**, and a delegation visit partners and stakeholders;

28 Sep 2022 **Gaborone (Botswana)** *Sunday Standard*. Health ministry announces the wearing of masks will now be optional in all areas effective from 28 September;

26 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Agriculture ministry faces a possible lawsuit from farmers over its plan to cull cloven-hoofed animals infected by Foot and Mouth Disease in Zone 6(b) in **North-East District**;

26 Sep 2022 **Gaborone (Botswana)** *Daily News*. Health ministry spokesperson **Christopher Nyanga** says the ministry will never use expired medicines to vaccinate against Covid-19, in reaction to allegations that it was using expired vaccines;

26 Sep 2022 **Gaborone (Botswana)** *Mmegi*. The **Water Utilities Corporation (WUC)** reveals that its biggest challenge is non-revenue water, which is pumped and then lost or unaccounted for before it reaches the customer;

26 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Local opinion is reportedly divided over former president **Ian Khama's** sudden announcement that he intends to scale down his participation in the affairs of **Botswana Patriotic Front (BPF)**;

23 Sep 2022 **New York (United States)** *Daily News*. President **Mokgweetsi Masisi** announces during a **Botswana** diamond exhibition that the local diamond sector rebound is expected to continue with the number of operational factories to increase from 33 to 38 before the end of 2022;

23 Sep 2022 **Gaborone (Botswana)** *Mmegi*. **Burkina Faso, Equatorial Guinea, Mali, and Senegal** ask the **Convention on International Trade in Endangered Species (CITES)** to ban **Botswana** and three of its neighbouring countries from any commercial trade involving elephants;

23 Sep 2022 **New York (United States)** *Sunday Standard*. **Botswana's** President **Mokgweetsi Masisi** officiates the '*Governance of Natural Resources: Diamonds for Development meeting*' organised by the government in **New York**;

23 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Trade and industry minister **Mmusi Kgafela** says the number of jobs to be cut in the rationalisation of parastatals is unclear, adding

employees should prepare themselves to 'transition' out of the public service and find opportunities in the private sector;

22 Sep 2022 **New York (United States)** *Daily News*. President **Mokgweetsi Masisi** says **Botswana** continues to play an active role in contributing to the international agenda on ensuring that access to medicines is part of healthcare;

22 Sep 2022 **Gaborone (Botswana)** *Daily News*. Finance ministry projects that Botswana's economy will grow by 4.2% in 2022, driven largely by mining and customs revenue;

21 Sep 2022 **Gaborone (Botswana)** *The Monitor*. **Unity Dow**, specially elected member of parliament, claims that the **Facebook** pseudo-account, **France Museveni**, is a government tool used to intimidate those perceived to be against President **Mokgweetsi Masisi** and **Directorate of Intelligence Services (DIS)** director **Peter Magosi**;

21 Sep 2022 **Gaborone (Botswana)** *The Monitor*. **South Africa**-headquartered **First National Bank Botswana (FNBB)** reports that its non-performing loans declined by 26% year-on-year from P1.1 billion (\$83.4m) to P802m (\$60.8m) resulting in a gross advance ratio of 5% as of 30 June;

21 Sep 2022 **Gaborone (Botswana)** *The Monitor*. The **Botswana** branch of **South Africa**-headquartered **Absa** bank reports it saw a 36% increase in profit before tax recording P395m (\$29.9m) for the year ended 30 June;

20 Sep 2022 **Gaborone (Botswana)** *Daily News*. President **Mokgweetsi Masisi** says during the seventh replenishment of the Global Fund to fight TB, Malaria and HIV/AIDS that **Botswana** is "steadfast" in obtaining **World Health Organization (WHO)** gold tier certification for containing and managing the spread of HIV by 2024;

19 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Newly elected **Botswana Democratic Party (BDP)** secretary-general **Kavis Kario** says the ruling party is working on several programmes to reposition itself and its prospects of winning the 2024 general elections;

19 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Finance ministry is targeting a growth rate of 5% and above over the **National Development Plan (NDP) 12** period, which starts April 2023, despite its forecasts indicating average growth rates of between 4 and 4.2% over the period;

19 Sep 2022 **Gaborone (Botswana)** *Daily News*. Health ministry spokesperson **Christopher Nyanga** dismisses media reports that a monkeypox case has been confirmed in **Molepolole**;

19 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Government begins emergency vaccination of 19,000 cattle in the northeast after an investigation positively identifies foot and mouth disease in eight villages;

19 Sep 2022 **Gaborone (Botswana)** *Daily News*. Botswana is re-elected to the **United Nations (UN)**'s **Economic and Social Council (ECOSOC)** for another three-year term with effect from January 2023 following its "laudable performance" as president;

19 Sep 2022 **Gaborone (Botswana)** *Mmegi*. A community trust has floated a tender for the construction of a 22-bed hotel in **Seronga**, a first for 'citizen empowerment' efforts in the **Okavango Delta**;

17 Sep 2022 **New York (United States)** *Sunday Standard*. Botswana expresses desire to trade in rhino horn ahead of the **Convention on International Trade in Endangered Species (CITES)** conference in November, proposing together with **Namibia** that their

endangered white rhinos be moved from Appendix I to Appendix II for them to cash in on sales;

16 Sep 2022 **Gaborone (Botswana)** *Mmegi*. **Botswana Meat Commission's** monopoly over beef exports ends after cabinet approves the establishment of the **Meat Industry Regulatory Authority (MIRA)**, the central tool for the industry's liberalisation;

16 Sep 2022 **New York (United States)** *Sunday Standard*. **Botswana Teachers Union (BTU)** appeals to government to improve temporary teachers' turnaround time payment, following reports that some teachers have gone without pay for three months;

15 Sep 2022 **Gaborone (Botswana)** *Statistics Botswana*. Inflation rises to 14.6% year-on-year in August compared to 14.3% in July;

14 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Government approves adjustment of salaries, housing, ward, hospitality, telephone and sitting allowances for all councillors by 5% from 1 April 2023;

12 Sep 2022 **Gaborone (Botswana)** *Daily News*. President **Mokgweetsi Masisi** departs for the **United States (US)** on a working visit that includes attending the 77th **United Nations General Assembly (UNGA)** session scheduled for 19-26 September and a livestock industry benchmarking visit to **Texas**;

12 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Local mining company **Debswana**, jointly owned by government and **United Kingdom**-headquartered **De Beers**, expects to produce 23.6 million carats of diamonds this year, the highest since 2018, despite a P1 billion (\$75.8m) increase in operating costs and headwinds in the global economy;

12 Sep 2022 **Gaborone (Botswana)** *Daily News*. President **Mokgweetsi Masisi** declares that the country will observe a period of mourning for the **United Kingdom's Queen Elizabeth II**;

9 Sep 2022 **Gaborone (Botswana)** *Mmegi*. Finance ministry says the budget deficit for the current fiscal year could rise by P700m (\$53m), while the growth estimate for the economy has been shaved marginally, as the combination of inflation relief measures and uncertain global conditions weigh on the local outlook;

9 Sep 2022 **Gaborone (Botswana)** *Mmegi*. President **Mokgweetsi Masisi** and **Namibia's** President **Hage Geingob** address the media following the conclusion of the **Inaugural Bi-National** conference of the two countries in **Gaborone**;

9 Sep 2022 **Gaborone (Botswana)** *Daily News*. President **Mokgweetsi Masisi** writes his message of condolences at the **British** High Commission residence in **Gaborone** in remembrance of **Queen Elizabeth II** of the **United Kingdom**, who died on 8 September.

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