

AFRICA RISK CONSULTING

Côte d'Ivoire Briefing March 2020

Côte d'Ivoire Summary 11 March 2020

Cote d'Ivoire reports its first case of coronavirus (COVID-19), confirmed in a 45-year-old Ivorian national who returned from a trip to Italy. COVID-19 will have an immediate economic impact on Cote d'Ivoire, due to its close economic ties with China. President Alassane Ouattara (2010-present) announces he will not run for a third presidential term when his current mandate ends in October. Minister of mines and geology Jean-Claude Kouassi reports the Ivorian mining sector registered 761.995 billion FCFA (\$1.3 billion) in turnover in 2019, a 30% increase from the 582.298 billion FCFA (\$1 billion) generated in 2018. The International Finance Corporation (IFC) signs a financing package to aid the construction of the \$451m Atinkou gas-fired power plant, which will generate 390 megawatts (MW) upon completion.

Cote d'Ivoire takes steps to monitor COVID-19 as first case confirmed

Cote d'Ivoire reported its first confirmed case of **coronavirus (COVID-19)** on 11 March, contracted by an Ivorian national, who had returned from a trip to **Italy**.¹ Ivorian authorities have taken resolute steps towards monitoring possible cases of COVID-19 in the country. The first suspected case of COVID-19 was an Ivorian student resident in **Beijing (China)** who had returned to Cote d'Ivoire's economic capital, **Abidjan**, on 25 January.² The individual was placed in quarantine and on 30 January tested negative for the illness.³

The regional office of the **World Health Organization (WHO)** earmarked Cote d'Ivoire as one of 12 **African** countries at high risk of receiving possible COVID-19 cases.⁴ The WHO deployed a team of experts to assist with illness, infection prevention and control, surveillance, case management, risk communication, laboratory, logistics and entry point supervision.⁵ The Ivorian government also announced it had pledged 600m FCFA (\$1.036m) to support preparedness and response activities.⁶ This was supplemented by 342m FCFA (\$590,000) allocated by the **World Bank** towards these efforts.⁷

The Ivorian government has been undertaking COVID-19 sensitisation campaigns and trained health personnel to treat possible cases, with the assistance of the **Organisation Ouest Africaine de la Santé** (West African health organisation). The government has set up a toll-free number for urgent medical care.⁸ The **Centre Hospitalier Universitaire** at **Treichville (CHU)** (university teaching hospital) has been equipped with an isolation ward.⁹ Despite these efforts, it was rumoured that 37 Chinese nationals, out of the 415 arrivals from China during the period from 3-24 February, could not be reached by health and monitoring services.¹⁰ Fears surrounding the possible spread of the virus

¹ RFI, 12 Mar 2020

² Jeune Afrique, 30 Mar 2020

³ Jeune Afrique, 30 Mar 2020

⁴ Le Nouveau Reveil, 3 Mar 2020

⁵ FratMat.info, 26 Feb 2020

⁶ FratMat.info, 26 Feb 2020

⁷ FratMat.info, 26 Feb 2020

⁸ L'Infodrome, 29 Feb 2020

⁹ L'Infodrome, 29 Feb 2020

¹⁰ Le Nouveau Reveil, 3 Mar 2020

led to the cancellation of the **Africa CEO Forum**, which was set to take place from 9-10 March in Abidjan.¹¹

Although there is uncertainty regarding the long-term consequences of the outbreak, the disease is likely to have an immediate economic impact on Cote d'Ivoire due to its close economic ties with China. COVID-19 will hurt export of key Ivorian goods such as cocoa and coffee to China. The Chinese are also involved in several large-scale construction projects in Cote d'Ivoire including construction of the 4th Abidjan bridge, **Soubre** hydroelectric dam, **Abidjan-Bassam** highway, the extension of the **Port Autonome d'Abidjan**, and the **Gribo Popoli** hydroelectric dam located in the **Bas Sassandra**, amongst others. These projects could be significantly delayed if a prolonged economic downturn arises as a result of the virus.

Ouattara decides against a third presidential mandate

President **Alassane Ouattara** (2010-present) announced on 5 March that he will not run for a third presidential term when his current mandate ends in October.¹² Ouattara announced his decision – which took the political class by surprise – at the **Fondation Félix Houphouët Boigny** amphitheatre in the political capital, **Yamoussoukro**.¹³ Ouattara's decision will significantly reduce political tensions, as there were fears that the possible involvement of President Ouattara and former presidents **Henri Konan Bédié** (1993-1999) and **Laurent Gbagbo** (2000-2010) would lead to electoral violence, reminiscent of the 2010-2011 post-electoral crisis, which led to over 3,000 deaths.

President Ouattara had called for an extraordinary session of the two legislative chambers, the Senate and National Assembly, in order to undertake a constitutional revision,¹⁴ which he had indicated in January would take place during the first quarter of the year (see *ARC Briefing Cote d'Ivoire January 2020*).¹⁵ At the time, Ouattara had said the constitutional amendment was in order to “*make it coherent*” and to take into account suggestions received by the drafting committee of the constitution.¹⁶ Ouattara said the institutional reforms would consolidate the rule of law and bring institutions closer to citizens.¹⁷ However, there was widespread speculation that he would order the inclusion of an age limit clause in the constitution, which would prevent him, as well as his political rivals Bédié and Gbagbo, from being candidates in the 31 October presidential contest.¹⁸ Ouattara had nonetheless stated that no individual would be excluded from participating in the upcoming presidential race.¹⁹

At the start of the extraordinary session, and in front of 352 legislators (99 senators and 253 MPs), Ouattara read a speech in which he gave an overview of the achievements attained during his presidency.²⁰ He then announced his decision not to be a candidate in the 31 October presidential election, and to transfer power to a younger generation,

“... a young generation that we must trust, honest, competent and experienced young Ivoirians who learned alongside us, as we did alongside the father of the nation, [former president] Félix Houphouët Boigny [1960-1993]. I would like to give the opportunity to the younger Ivoirians to continue the work of modernising our country and to lead the destinies of our nation with all the necessary energy.”²¹

¹¹ Le Nouveau Reveil, 3 Mar 2020

¹² Koaci.com, 5 Mar 2020

¹³ Jeune Afrique, 5 Mar 2020

¹⁴ Le Monde, 5 Mar 2020

¹⁵ Le Point, 6 Jan 2020

¹⁶ Le Point, 6 Jan 2020

¹⁷ Le Point, 6 Jan 2020

¹⁸ Le Monde, 5 Mar 2020

¹⁹ Le Point, 6 Jan 2020

²⁰ Koaci.com, 5 Mar 2020

²¹ Koaci.com, 5 Mar 2020

Legislators applauded his declaration as Ouattara indicated he would remain available to provide advice and give consultation.²²

In November, during a state visit to **Hamdol** region, President Ouattara had said he would consider running for a third term if former presidents Bedié and Gbagbo declared their candidatures (see *ARC Briefing Cote d'Ivoire December 2019*).²³ The likelihood of these two leaders running increased after Bedié's **Parti Démocratique de Côte d'Ivoire (PDCI)** withdrew from the presidential ruling coalition, the **Rassemblement des Houphouëtistes pour la Démocratie et la Paix (RHDP)** in 2018. This was followed by Gbagbo's acquittal of war crimes by the **International Criminal Court** in February 2019 (see *ARC Briefing Cote d'Ivoire February 2019*), which led to the eventual reconciliation of Bedié and Gbagbo in July and the establishment of an anti-Ouattara political alliance in September (see *ARC Briefing Cote d'Ivoire August and September 2020*).

Ouattara had justified the possibility of pursuing a third term on the grounds that, even though the constitution allows the president to serve two terms, the adoption of the 2016 constitution cancelled his previous mandates and would enable him to run in October.²⁴ Although Ouattara had initially said he would make a final decision in July, his early declaration was well received amongst his supporters.²⁵ RHDP executive director **Adama Bictogo** observed that his decision to leave was "*a lesson for all African presidents and former presidents*".²⁶ Communication minister and deputy government spokesperson **Mamadou Toure** noted that the decision poses a challenge to the RHDP of "*cohesion to win its elections and perpetuate the work of President Ouattara*".²⁷

Opposition leaders, including former prime minister and national assembly president **Guillaume Soro**, who is a candidate for the October elections, praised Ouattara's decision, but also described it as a ploy to obtain support from the international community.²⁸ France's President **Emmanuel Macron** (2017-present) praised President Ouattara and acknowledged that Cote d'Ivoire has set a good example.²⁹

Ouattara's decision not to undertake a third mandate will enable him to mobilise support within the RHDP to support the nomination of his preferred successor, prime minister **Amadou Gon Coulibaly**, as the party's candidate for presidential contests.³⁰ Gon Coulibaly is from the northern town of **Korhogo** and has been an ally of President Ouattara for close to 30 years.³¹ Ouattara will have to persuade cabinet ministers with presidential ambitions such as defence minister **Hamed Bakayoko**, foreign affairs minister **Marcel Amon-Tanoh** and scientific research minister **Albert Toikeusse Mabri** to support Gon Coulibaly.³² Some in the ruling RHDP believe Gon Coulibaly does not have the requisite charisma and popularity to succeed Ouattara as president.³³

Ouattara's exit may also influence the main opposition parties in choosing who to represent them in the elections. PDCI president Bedié, who is 86 years old and still harbours presidential ambitions, had positioned himself as the best individual to face President Ouattara.³⁴ However, the PDCI may now decide to follow the lead of the RHDP and nominate a younger candidate to represent it in the elections.³⁵

²² Jeune Afrique, 5 Mar 2020

²³ Koaci.com, 30 Nov 2019

²⁴ Koaci.com, 30 Nov 2019

²⁵ Koaci.com, 5 Mar 2020

²⁶ Jeune Afrique, 5 Mar 2020

²⁷ Jeune Afrique, 5 Mar 2020

²⁸ RFI, 6 Mar 2020

²⁹ Koaci.com, 6 Mar 2020

³⁰ Le Monde, 5 Mar 2020

³¹ Le Monde, 5 Mar 2020

³² Jeune Afrique, 5 Mar 2020

³³ RFI, 5 Mar 2020

³⁴ Le Monde, 5 Mar 2020

³⁵ RFI, 5 Mar 2020

It is unclear why Ouattara decided not to pursue another mandate. He had reportedly mentioned to his inner circle that he does not want to experience the same fate as his friend, former **Burkina Faso** president **Blaise Compaoré** (1987-2014).³⁶ Compaoré has been in exile in Cote d'Ivoire since he was overthrown by popular protest in October 2014, after he attempted to modify the constitution to remain in power. President Ouattara reportedly intends to start a foundation and write his memoirs at the end of his presidency.³⁷

Ivorian mining sector generates \$1.3 billion turnover in 2019

Mines and geology minister **Jean-Claude Kouassi** reported on 27 February that the Ivorian mining sector registered 761.995 billion FCFA (\$1.3 billion) in turnover in 2019, a 30% increase from the 582.298 billion FCFA (\$1 billion) generated in 2018.³⁸ The growth of the mining sector will boost the government's efforts towards achieving economic diversification and developing new sources of wealth creation. Kouassi said that tax revenue increased by 43.62% from 65.841 billion FCFA (\$113.7m) in 2018 to 94.562 billion (\$163.3m) in 2019.³⁹ There was a 5% increase in the number of people employed in the mining sector from 13,327 in 2018 to 13,993 in 2019.⁴⁰

These positive results were due in large part to the performance of the gold industry, which registered a 33% increase in production in 2019 to 32.5 tonnes from 24.4 tonnes in 2018.⁴¹ Gold production stood at 7 tonnes in 2009.⁴² There has also been greater interest from foreign investors in the mining industry. In April 2019, **Australia**-based **Perseus Mining** reported it would spend \$265m to develop the **Yaoure** gold mine (see *ARC Briefing Cote d'Ivoire May 2019*).⁴³ In May, **Canada**-based **Endeavour Mining** announced it would invest \$412m in the construction of a gold production plant at **Ity** gold mine (see *ARC Briefing Cote d'Ivoire May 2019*).⁴⁴ Furthermore, **Israel-Canadian** consortium, **Sodim-Teranga Gold** will re-launch production at the **Afema** gold mine in 2020,⁴⁵ while **Australia**-based **IronBridge Resources** was granted two gold mining exploitation licences for the **Bodite** and **Bianouan** gold mines on 2 March.⁴⁶

Cote d'Ivoire has an estimated 600 tonnes of gold reserves.⁴⁷ **Canada**-based **Barrick Gold** CEO **Mark Bristow**, whose firm operates Cote d'Ivoire's largest gold mine at **Tongon**, said Cote d'Ivoire has become "very attractive".⁴⁸ Despite the encouraging prospects for the gold industry, Cote d'Ivoire lags behind continental gold production leaders **Ghana**, **South Africa**, **Mali**, **Tanzania** and **Burkina Faso**.⁴⁹ Despite the interest shown by foreign investors in the mining sector, investment dropped 49.14% from 268.111 billion (\$463.2m) in 2018 to 136.346 billion FCFA (\$235.5m) in 2019.⁵⁰ In response, Kouassi announced the formulation of a mineral policy for 2020-2025 and the establishment of the **Western Integrated Mining Development Project**.⁵¹ This initiative will see the construction of the **San Pedro-Man** railway and the construction of a mineral terminal at the **Port Autonome de San Pedro** (San Pedro autonomous port).⁵²

³⁶ Jeune Afrique, 6 Mar 2020

³⁷ Jeune Afrique, 10 Mar 2020

³⁸ Koaci.com, 27 Feb 2020

³⁹ Koaci.com, 27 Feb 2020

⁴⁰ Koaci.com, 27 Feb 2020

⁴¹ Koaci.com, 27 Feb 2020

⁴² Koaci.com, 27 Feb 2020

⁴³ Mining Weekly, 26 Apr 2019

⁴⁴ La Tribune Afrique, 12 May 2019

⁴⁵ Jeune Afrique, 5 Mar 2020

⁴⁶ Mining Weekly, 2 Mar 2020

⁴⁷ Koaci.com, 27 Feb 2020

⁴⁸ Jeune Afrique, 5 Mar 2020

⁴⁹ Jeune Afrique, 5 Mar 2020

⁵⁰ Koaci.com, 27 Feb 2020

⁵¹ Koaci.com, 27 Feb 2020

⁵² Koaci.com, 27 Feb 2020

The Ivorian government has taken important steps since 2012 to reform the mining sector, which has led to increased investment and a rise in production.⁵³ Currently, mining sector activities contribute to 3% of the gross domestic product (GDP).⁵⁴ However, with growing investor interest and the manifested steps by the Ivorian government to develop the sector, this percentage is likely to increase.

Cote d'Ivoire secures funding for 390 MW Atinkou gas-fired power plant

The **International Finance Corporation (IFC)**, the private sector support branch of the **World Bank**, on 2 March signed a financing package to aid the construction of the \$451m **Atinkou** gas-fired power plant, which will generate 390 megawatts (MW) upon completion.⁵⁵ Atinkou will be constructed and operated by France-based **Eranove**, and will have a 20-year concession to develop and operate a natural gas-fired power facility.⁵⁶ The plant will use efficient combined cycle turbine technology, which will reduce power generation costs and lower greenhouse gas emissions.⁵⁷ The IFC will provide \$101.6m towards the project.⁵⁸ In addition, institutions such as the **African Development Bank (AfDB)**, **Emerging Africa Infrastructure Fund**, the **OPEC Fund for International Development**, **Germany**-based development financial institution **DEG** and **Netherlands**-based entrepreneurial development bank **FMO**, have also contributed towards financing the Atinkou plant.⁵⁹

IFC **Middle East and Africa** industry director **Linda Munyengeterwa** noted that Atinkou will provide affordable power to thousands of homes and businesses and help Cote d'Ivoire meet its goal of transitioning to greener electricity production. Munyengeterwa said IFC's investment testified to its longstanding commitment to Cote d'Ivoire's power sector, which began in 1994 with a partnership for the **Ciprel** plant operated by Eranove.⁶⁰

Currently, 66% of Ivorians have access to electricity. The construction of the Atinkou gas-fired plant will help to improve to improve this figure.⁶¹ During the construction phase, 2,500 direct jobs will be created, while 100 jobs will be available at the plant during the exploitation phase.⁶²

IFC's investment in the Atinkou plant is a further indication of growing investor interest in the Ivorian energy industry. In January, **United Kingdom**-based **Globeleq** and Cote d'Ivoire-based **IPS West Africa** announced they had finalised the raising of 173.17 billion FCFA (\$288.1m) to finance phase IV of the **Azito** thermal plant upgrade (see *ARC Briefing Cote d'Ivoire February 2020*).⁶³ Earlier in January, the government announced it had reached an agreement with **China Eximbank** to provide a 169.4 billion FCFA (\$281.6m) loan to finance the construction of the **Gribo Popoli** hydroelectric dam located in the **Bas Sassandra** region in south-west Cote d'Ivoire.⁶⁴ In December, Cote d'Ivoire-based **Sifca** and France-based **EDF** and **Meridiam** signed a 25-year agreement with the Ivorian government to build a 46 MW biomass plant.⁶⁵ These projects are in line with the government's aim to raise power production from the current 2,275 MW to 4,000 MW in 2020.⁶⁶

⁵³ Jeune Afrique, 5 Mar 2020

⁵⁴ Koaci.com, 27 Feb 2020

⁵⁵ Engineering News, 5 Mar 2020

⁵⁶ Engineering News, 5 Mar 2020

⁵⁷ Engineering News, 5 Mar 2020

⁵⁸ Sika Finance, 6 Mar 2020

⁵⁹ Engineering News, 5 Mar 2020

⁶⁰ NSenergy Business, 6 Mar 2020

⁶¹ NSenergy Business, 6 Mar 2020

⁶² Sika Finance, 6 Mar 2020

⁶³ Sika Finance, 24 Jan 2020

⁶⁴ Sika Finance, 9 Jan 2020

⁶⁵ Jeune Afrique, 13 Dec 2019

⁶⁶ Sika Finance, 9 Jan 2020

Planner

20 Mar 2020 **Abidjan (Cote d'Ivoire)** *Agence Ecofin*. **World Forum on Tourism Investment**

24-25 Mar 2020 **Accra (Ghana)** *Togonews*. **Invest West Africa Forum**;

June 2020 **Abidjan (Cote d'Ivoire)** *FratMat.info*. **Parti Democratique de la Cote d'Ivoire (PDCI)** elective conference;

31 Oct 2020 (**Côte d'Ivoire**) *Abidjan.net*. Scheduled presidential elections;

Chronology

11 Mar 2020 **Abidjan (Cote d'Ivoire)** *RFI*. Cote d'Ivoire reports its first confirmed case of **COVID-19**, contracted by a 45-year-old Ivorian national, who returned from a trip to **Italy**;

11 Mar 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. Cote d'Ivoire-based agro-industrial firm **Sifca**, inaugurates \$27.6m rubber plant;

10 Mar 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. President **Alassane Ouattara** invites parliamentarians to carry out a reform of the constitution, which should have an impact on the presidential election in October 2020;

9 Mar 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire's GDP has increased from 15,995 billion FCFA (\$33.8 billion) in 2015 to 27,086 billion FCFA (\$46.7 billion) following the rebasing of the country's GDP;

9 Mar 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire intends to raise 50 billion FCFA (\$84.3m) on the **West African Economic and Monetary Union (WAEMU)** regional financial market, for its bond issue in 2020;

5 Mar 2020 **Abidjan (Cote d'Ivoire)** *Mining Weekly*. **United States**-based **International Finance Corporation** signs a \$392m financing package for a new gas-fired power project, called **Atinkou**, in Cote d'Ivoire;

5 Mar 2020 **Abidjan (Cote d'Ivoire)** *Koaci.com*. President **Alassane Ouattara** announces he will not run for a third presidential term when his mandate finishes in October;

5 Mar 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. **Jeune Afrique Media Group** postpones the **Africa CEO Forum**, scheduled for 9 and 10 March in **Abidjan**, due to concerns about coronavirus;

3 Mar 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire raises 37.5 billion FCFA (\$64.6m) in its seventh treasury bond issue on the **West African Economic and Monetary Union (WAEMU)** regional financial market in 2020;

2 Mar 2020 **Abidjan (Cote d'Ivoire)** *Agence Ecofin*. **Australia**-based **IronRidge Resources** has acquired exploration permits for the **Bodite** and **Bianouan** gold mines;

27 Feb 2020 **Abidjan (Cote d'Ivoire)** *Koaci.com*. Mines minister **Jean Claude Kouassi** says the Ivorian mining sector registered 761.995 billion (\$1.3 billion) in turnover in 2019, compared to FCFA 582.298 billion (\$1 billion) in 2018, an increase of 30.76%;

26 Feb 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire raises 60.5 billion FCFA (\$100.1m) on the **West African Economic and Monetary Union (WAEMU)** regional financial market;

25 Feb 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. A collective of 15 major Ivorian cocoa producers, the **Groupement des Négociants Ivoiriens (GNI)**, states that local producers need more sustainable cocoa contracts, to avoid bankruptcy;

24 Feb 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire intends to raise 55 billion FCFA (\$91.2m) on the **West African Economic and Monetary Union (WAEMU)** regional financial

market, for its sixth bond issue in 2020;

21 Feb 2020 **Abidjan (Cote d'Ivoire)** *Agence Ecofin*. Prime minister **Amadou Gon Coulibaly** says Côte d'Ivoire plans to mobilise \$383.4m through the issuance of a **Eurobond** in 2020;

21 Feb 2020 **Abidjan (Cote d'Ivoire)** *FratMat.info*. Prime minister **Amadou Gon Coulibaly** reports the poverty rate in Cote d'Ivoire fell from 51% in 2011 to 37.2% in 2018;

20 Feb 2020 **Abidjan (Cote d'Ivoire)** *Jeune Afrique*. The government will submit the electoral code to the **Assemblée Nationale** (national assembly) for adoption despite the inability of the opposition and presidential majority to reach consensus;

13 Feb 2020 **Abidjan (Cote d'Ivoire)** *Sika Finance*. Cote d'Ivoire will issue its first bond loan worth 110 billion FCFA on the **West African Economic and Monetary Union (WAEMU)** regional financial market;

13 Feb 2020 **Abidjan (Cote d'Ivoire)** *Agence Ecofin*. **Office National de l'Eau Potable (ONEP)** (national office for drinking water) director general **Ibrahima Berthé** says the Ivorian government will invest 291 billion FCFA (\$480m) in 2020 to improve access to drinking water for the population;

12 Feb 2020 **Abidjan (Cote d'Ivoire)** *FratMat.info*. The **Chambre de Commerce et d'Industrie de Côte d'Ivoire (Cci-Ci)** (Ivorian chamber of commerce) and the **Indian Embassy** in Cote d'Ivoire have organised an **India-Cote d'Ivoire Economic Forum** from 2-3 March;

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