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Ethiopia and Somaliland on 1 January sign a controversial memorandum of understanding (MoU) granting Ethiopia access to the Red Sea in exchange for shares in Ethiopian Airlines. The MoU is a risk for further instability in a geopolitical hotspot. On 26 December the grace period expires for Ethiopia's \$33m interest payment on its \$1 billion Eurobond, resulting in downgrades by ratings houses to 'default'. Addis Ababa-based Zemen Bank becomes the first private entity to own a stake in the Ethiopian Securities Exchange (ESX) following the government's offering of 75% of the bourse to foreign and local investors.

Ethiopia's Red Sea ambitions increase tensions in already highly volatile region

Prime Minister **Abiy Ahmed** (2018-current) on 1 January signed a memorandum of understanding (MoU) with **Somaliland's** President **Muse Bihi Abdi** (2017-current) in which Somaliland agreed to grant a 20km stretch of coastal land to Ethiopia for the development of a naval base and commercial maritime services in exchange for a percentage of shares in **Ethiopian Airlines**.¹ Although Bihi Abdi stated that Ethiopia's official recognition of Somaliland was one of the conditions of the fifty-year lease, a publication from Ethiopia's government communication service stated the MoU allowed Ethiopia to make an "*in-depth assessment towards taking a position*" of granting recognition to the breakaway region.^{2,3} Neither signatory has released the full text of the agreement thus fuelling confusion over its exact details and potential impact on the region. Somaliland is a former **British** colony which self-declared independence from **Somalia** in 1991. It has its own government, currency and security forces but has since remained unrecognised by the international community and its independence is vehemently opposed by Somalia.⁴

International condemnation followed the announcement with **Hamza Adan Haadow**, permanent secretary in the Somali foreign affairs ministry stating that it "*violates our rights, our integrity and our unity.*"⁵ The **United States (US)**, **European Union (EU)**, **China**, the **Arab League**, **African Union (AU)**, and **East Africa's Intergovernmental Authority on Development (IGAD)** have also called for Somalia's sovereignty to be respected.⁶ Somalia's President **Hassan Sheikh Mohamud** (2022-current) told his citizens to "*prepare for the defence of our homeland*" with a senior advisor to the president reportedly stating "*we are ready for a war if Abiy wants a war.*"⁷ **Egypt**, Ethiopia's longstanding rival over the **Grand Ethiopian Renaissance Dam (GERD)**, has also strongly voiced its support for Somalia. Egypt's President **Abdel Fattah El-Sisi** (2014-current) stated during a press conference on 21 January with Sheikh Mohamud that "*Egypt will not allow anyone to threaten Somalia or affect its security.*"⁸

Ahmed has staunchly defended the MoU as resulting from the "*insurmountable challenges*" faced by land-locked countries such as Ethiopia and argued that access to the **Red Sea** would enable the country to meet the economic demands of its growing population. During the 19th summit of the **Non-**

¹ [FDRE Government Communication Service](#), X, 3 Jan 2024

² [The Guardian](#), 1 Jan 2024

³ [FDRE Government Communication Service](#), X, 3 Jan 2024

⁴ [BBC News](#), 2 Jan 2024

⁵ [The Guardian](#), 13 Jan 2024

⁶ [TRT World](#), 19 Jan 2024

⁷ [The Guardian](#), 13 Jan 2024

⁸ [Al Jazeera](#), 21 Jan 2024

Aligned Movement (NAM) in Kampala (Uganda) Ahmed stated that “*Ethiopia continues to seek a peaceful, mutually beneficial, and negotiated solution to such a challenge*”.⁹ The official response from Ethiopia, echoed by the country’s ambassadors in Kenya, Somalia, and **Djibouti** is that the MoU was developed in a “*spirit of partnership*” to promote cooperation and regional integration with “*mutual benefits*” in mind.¹⁰

Diversifying Ethiopia's access to the sea has been a cornerstone of Ahmed’s economic and foreign policies since his election in 2018. Ethiopia depends on the **Port of Djibouti** for 95% of its imports which costs Ethiopia \$1 billion in annual port fees.¹¹ In 2022, Djibouti denied Ethiopia’s requests to reduce the cost likely because its economy relies on rents and services secured from Ethiopian shipping fees.¹²

Tensions about Ethiopia’s sea access were already heightened following Ahmed’s November 2023 statements asserting Ethiopia’s right to access the Red Sea and calling his country a “*geographic prison*” (see *ARC Briefing Ethiopia Nov 2023*). However, it is unlikely that developments in Ethiopia’s coastal ambitions will be fast-paced as they would need a large injection of funding to establish a port, navy, and necessary infrastructure for commercial shipping. Support could come from the **United Arab Emirates (UAE)** which already has a foothold in Somaliland’s **Berbera port** through its logistics group **DP World**.¹³

Stability in the **Horn of Africa** is of vital importance to global counterterrorism efforts against the **Islamist** militant group **Al Shabaab**, and Somaliland’s position along the **Gulf of Aden** is presently more crucial in light of increased **Houthi** activity against US and **Israeli** ships. Further instability caused by Ethiopia’s ambitions is neither something the international community can tolerate nor can it be ignored. Ahmed sees an Ethiopian port as part of his legacy and as a strong rallying point to distract from ongoing civil volatility. It is likely that despite the negative reactions to the recent MoU his pursuit of a coastal base will continue to shape regional politics for the near future.

Ethiopia fails to pay Eurobond interest

Ethiopia on 26 December failed to make its \$33m interest payment on its \$1 billion Eurobond following the expiration of the 14-day grace period from the 11 December deadline. Following the country’s failure to pay, US-headquartered rating house **Fitch Ratings** downgraded Ethiopia’s rating to ‘default’ and Ethiopia's long-term foreign currency rating to ‘restricted default’ (RD).¹⁴

Anticipating Ethiopia’s failure to make payment, US credit ratings agency **S&P Global** had already downgraded the bond to ‘default’ on 15 December.¹⁵ **World Bank** consultant **Henok Fasil** noted that Ethiopia is currently in a ‘technical default’ for 30 days which falls into a hard contractual default if the missed bond payment is not settled.¹⁶ Ethiopia reached an agreement in November with bilateral creditors for a debt-service suspension until 2025 however the agreement is contingent on reaching a staff-level agreement (SLA) with the **International Monetary Fund (IMF)** by the end of March.¹⁷

The finance ministry’s December 2023 debt bulletin indicates that total public sector debt stood at \$63.27 billion at the end of September 2023, equating to around 38.7% of its gross domestic product (GDP).¹⁸ Total external debt stands at \$27.75 billion of which \$22.7 billion (81.8%) is owed to official multilateral and bilateral creditors including \$814m to **Paris Club** creditors and \$6.78 billion to non-

⁹ [Abiy Ahmed Ali](#), X, 19 Jan 2024

¹⁰ [ENA](#), 22 Jan 2024

¹¹ [Critical Threats](#), 4 Jan 2024

¹² [Africa Intelligence](#), 31 Mar 2022

¹³ [Financial Times](#), 11 Jan 2024

¹⁴ [Reuters](#), 27 Dec 2023

¹⁵ [Reuters](#), 26 Dec 2023

¹⁶ [Addis Standard](#), 5 Jan 2024

¹⁷ [Financial Times](#), 27 Dec 2023

¹⁸ [Bulletin No. 47](#), finance ministry, Dec 2023

Paris Club creditors, mainly the **Export-Import Bank of China**.¹⁹ Ethiopia also owes \$5.05 billion to private creditors, the majority of which are commercial banks.²⁰

Ethiopia's failure to pay its debt instalments is unsurprising. The country has been under economic pressure exacerbated by the **Covid-19** pandemic and the **Tigray War** in addition to an annual inflation rate of 28% and ongoing foreign currency shortages.²¹ China agreed in August 2023 to suspend payments on debt maturing in the 2023/24 fiscal year under the **Group of 20's (G20)** common framework.²² Due to the lack of transparency in Ethiopia's Chinese loans, it's unclear how big those payments were or what happens after the suspension ends in July 2024.²³

Ethiopia's inability to fulfil its debt obligations limits the country's access to international capital markets and, pending the recognition of debt obligations and the establishment of terms for future repayments, concessional external financing.²⁴ Although the parameters for reaching an SLA with the IMF have not yet been agreed upon, a relief deal would likely be contingent on the government setting certain fiscal consolidation measures such as reducing subsidies, freezing government wages and/or reforming the country's currency as seen in **Ghana** and **Zambia's** IMF bailout agreements.²⁵ **Irmgard Erasmus**, a financial economist at **South African-based Oxford Economics** stated that Ethiopia's best course of action is to make concessions to the IMF over its currency regime through a series of gradual devaluations.²⁶

If an agreement is not reached by 31 March, the **Official Creditor Committee (OCC)** has the right to cancel the debt service suspension.²⁷ Nonetheless, emerging markets fund manager **Kaan Nazli** at US investment management firm **Neuberger Berman** holds a constructive view of Ethiopia for the medium term, citing that the country's strategic geopolitical location as an impetus for bilateral support which could ultimately result in a "*constructive deal*" for private creditors.²⁸

Ethiopia welcomes investment in forthcoming Ethiopian Securities Exchange (ESX)

Ethiopian Securities Exchange (ESX) CEO **Tilahun Kassahun** confirmed on 11 January that **Addis Ababa-based Zemen Bank** became the first private entity to own a stake in the.²⁹ The bank invested Br 47.5m (\$837,154) to acquire a 5% share in Ethiopia's stock exchange which is expected to launch in October/November 2024.³⁰ In efforts to open up Ethiopia's financial sector, the government has offered foreign and local investors 75% of the stock exchange with an issued share capital of Br 900m (\$16m).³¹ The remaining 25% is owned by **Ethiopian Investment Holdings (EIH)** and four state-owned companies including **Ethio Telecom** and **Ethiopian Shipping Lines**.³² Kassahun also confirmed one other private company has put in a bid to the offer which closes on 29 March.³³

Ethiopia is currently the only country among the five biggest economies in **sub-Saharan Africa** that does not have a stock market, **Economic Commission for Africa (ECA)** acting executive secretary **Antonio Pedro** positioned the ESX as a "*game-changer*" for Ethiopia and the region.³⁴ Zemen Bank

¹⁹ [Stratfor](#), 12 Dec 2023

²⁰ [Bulletin No. 47](#), finance ministry, Dec 2023

²¹ [Financial Times](#), 27 Dec 2023

²² [Reuters](#), 24 Aug 2023

²³ [Africa Defense Forum](#), 16 Jan 2024

²⁴ [Addis Standard](#), 5 Jan 2024

²⁵ [Stratfor](#), 12 Dec 2023

²⁶ [The Africa Report](#), 19 Jan 2024

²⁷ [Fitch Ratings](#), 27 Dec 2023

²⁸ [The Africa Report](#), 21 Dec 2023

²⁹ [Bloomberg](#), 11 Jan 2024

³⁰ [CGTN](#), 20 Jan 2024

³¹ [Bloomberg](#), 11 Jan 2024

³² [Bloomberg](#), 11 Jan 2024

³³ [Bloomberg](#), 11 Jan 2024

³⁴ [United Nations Economic Commission for Africa](#), 6 Jul 2023

CEO **Dereje Zebene** stated in a press conference following its acquisition that the ESX would lead to “*transformative changes*” in Ethiopia’s financial sector.³⁵

The launch of the ESX is part of Ahmed’s second phase of his **Homegrown Economic Reform Agenda (HGER 2.0)** which seeks to address the country’s macroeconomic weaknesses and expand on its economic potential. The agenda’s architects, the finance ministry and planning and development ministry, identified key priorities as foreign exchange reforms, debt restructuring, digitalisation, financial sector deepening, and digital tax collection system development.³⁶ Under HGER’s first phase, Ahmed began liberalising the economy by opening sectors to investors. **Kenyan** telecoms operator **Safaricom** was awarded the country’s first foreign mobile money licence in May 2023 and in September the central bank allowed the birr to be converted into hard currency for strategic projects in energy and mining public-private partnerships.³⁷ The state further authorised the use of offshore accounts for such projects.³⁸

However, despite Ahmed’s attempted reforms, foreign investment interest has remained low and in November, US-based **African Asset Finance Company** – the owner of **Ethio Lease**, the only foreign financial services company operating in Ethiopia - announced their withdrawal from the country due to restrictions on foreign exchange.³⁹ Ethio Lease’s license allowed the company to lease equipment such as MRI scanners, tractors, and drilling rigs to companies that were unable to import the equipment themselves due to foreign exchange shortages. Stating the reason for their exit, Ethio Lease said that the central bank’s 2021 amendment that all lease agreements should have fixed payments denominated in birr and payable in birr against the exchange rate during settlement combined with a directive which prohibits foreign-owned leasing companies from borrowing birr “*has made it impossible for any foreign-owned leasing company to operate in the country.*”⁴⁰

Vice chief investment officer at the **Swedish** asset management company **Tundra Fonder**’s vice CIO **Mathias Althoff** stated on 4 January that Ethiopia’s planned stock market “*will not be enough*” and more work needs to be done before foreign investors feel that the benefits outweigh the risks, adding that the enactment of clear legislation on repatriating profits and dividends with a track record of successful operation is crucial for future investment.⁴¹

Ahmed’s partial opening of the economy has also seemingly been enacted with the interests of state-owned enterprises (SOEs) at the forefront. A 2020 IMR report found that Ethiopia was “*very protective*” of SOEs and although they have played an important role in driving the country’s high GDP growth rates over the past decade, their preferential treatment is not conducive to attracting foreign investment.⁴² Currently, there is a \$200,000 minimum capital requirement for any local venture fully owned by foreign investors or \$150,000 for joint ventures with local partners, which are prohibitive sums for start-up enterprises.⁴³ With the second highest population in Africa, Ethiopia risks excluding burgeoning entrepreneurs who take their talents and ideas abroad instead.

³⁵ [Capital Ethiopia](#), 15 Jan 2024

³⁶ [Addis Fortune](#), 23 Dec 2023

³⁷ [Safaricom](#), 11 May 2023

³⁸ [The Africa Report](#), 4 Oct 2023

³⁹ [The Africa Report](#), 16 Nov 2023

⁴⁰ [Reuters](#), 15 Nov 2023

⁴¹ [FDI Intelligence](#), 4 Jan 2024

⁴² [FDI Intelligence](#), 4 Jan 2024

⁴³ [Bloomberg](#), 30 Dec 2019

Planner

6 – 9 Feb 2024 **Addis Ababa (Ethiopia) 20th African Fine Coffees Conference & Exhibition**
 19 Feb 2024 **Addis Ababa (Ethiopia) Africa Business Forum 2024**
 22-25 Feb 2024 **Addis Ababa (Ethiopia) 26th Addis Chamber International Trade Fair (ACITF)**
 Mar 2024 **Addis Ababa (Ethiopia) Visit by Swiss** delegation led by federal councillor **Ignazio Cassis**
 Apr 2024 **(Ethiopia) 11th Tana High-Level Forum on Security in Africa**
 2024 **Addis Ababa (Ethiopia) Africa Union (AU) – Canada Forum**
 2024 **(Ethiopia) Horn of Africa** heads of state summit

Chronology

21 Jan 2024 **Addis Ababa (Ethiopia) Agence Ecofin. African Development Bank (AfDB)** and Ethiopia resolve to normalise relations following the AfDB's decision to remove staff following an incident in which Ethiopia security agents assaulted two of its staff members;

20 Jan 2024 **Addis Ababa (Ethiopia) The Reporter. International Growth Centre (IGC-Ethiopia)** research study presented to the planning and development ministry highlights that the lack of value addition in Ethiopia's coffee production chain has led to a growing market shift towards buyers in the **Middle East** rather than higher premium destinations such as **Europe**, the **United States (US)**, and **Japan**;

20 Jan 2024 **Addis Ababa (Ethiopia) International Organization for Migration. The United Nations (UN) International Organization for Migration (IOM)** reports that over 3.45 million people were internally displaced across 12 regions in Ethiopia due to conflict (64%), drought (17%), and social tension (9%). The report also adds that IOM could not factor in the **Amhara** region due to heightened insecurity;

19 Jan 2024 **Addis Ababa (Ethiopia) The Defense Post. The Ethiopian Air Force** acquires an undisclosed number of **Akinci** unmanned aerial vehicles (UAVs) from **Turkey** and **Russian-made Sukhoi Su-30** fighter jets. The fighter jets are believed to be part of an 18-unit batch manufactured by Russia for the **Indian Air Force** and delivered between 1997 and 1999;

19 Jan 2024 **Addis Ababa (Ethiopia) ANSA. The chief executive officers (CEOs) of Italian press agency Agenzia Nazionale Stampa Associata (ANSA) and Ethiopian News Agency (ENA)** sign a cooperation agreement targeted at increasing content exchange between the agencies and strengthening bilateral relations;

18 Jan 2024 **Davos (Switzerland) ENA. Deputy prime minister and foreign affairs minister Demeke Mekonnen** meets with **Switzerland's** foreign affairs federal councillor **Ignazio Cassis** on the sidelines of the **Economic Forum**. Demeke expresses Ethiopia's expectations that Switzerland would maintain its impartial stance on international issues brought before the council;

17 Jan 2024 **Addis Ababa (Ethiopia) ENA. Foreign relations and peace affairs chairman Dima Nego** meets with **French** national assembly chairman **Thomas Gassiloud** to discuss increasing parliamentary relations and cooperation between the two countries. Gassiloud expressed France's readiness to work with Ethiopia in the social, economic, and military sectors;

16 Jan 2024 **Addis Ababa (Ethiopia) United States Embassy in Ethiopia. The United States (US)** embassy in Ethiopia's office of security cooperation and the US department of defence launch a historic collaboration with the **Ethiopian National Defense Forces (EDF)** and the **Ethiopian Mine Action Office (EMAO)** on a de-mining Initiative;

15 Jan 2024 **Amhara (Ethiopia)** *Borkena*. Latest round of **Ethiopian Defense Force (EDF)** drone attacks kills two individuals and wounds four others with eyewitnesses reporting the strike targeted a park located 20 metres from a secondary school in the **Merhabete** district of the **Amhara** region;

15 Jan 2024 **Addis Ababa (Ethiopia)** *Biometric Update*. **Ethiopia National ID Programme (NIDP)** executive director **Yohade Zemichael** informs media that a digital ID, **Fayda**, will soon be required to access government services online;

15 Jan 2024 **Addis Ababa (Ethiopia)** *Anadolu Agency*. **Somalia's** prime minister **Hamza Abdi Barre** warns Ethiopia against intervening in Somali territories and calls the seas access agreement signed between Ethiopia and **Somaliland** earlier in January void;

14 Jan 2024 **Addis Ababa (Ethiopia)** *The East African*. The annual **Henley Passport Index**, amassed by **United Kingdom**-based **Henley & Partners'** research team, ranks the Ethiopian passport 93rd place in January 2024, falling four places from 89th in July 2023;

13 Jan 2024 **Addis Ababa (Ethiopia)** *People's Daily*. 143 Ethiopian university students win scholarships provided by the **Chinese** government to help them pursue graduate and post-graduate studies across different academic fields at **Addis Ababa University (AAU)**;

13 Jan 2024 **Addis Ababa (Ethiopia)** *Garowe Online*. **United States** welcomes the planned extraordinary summit by the **Inter-Governmental Authority for Development (IGAD)** set to discuss the tensions between **Somalia** and Ethiopia regarding sea access;

11 Jan 2024 **Addis Ababa (Ethiopia)** *Financial Times*. **Somalia** calls on Ethiopia to end the agreement it signed with **Somaliland** giving Ethiopia access to a stretch of Somaliland's coastline;

9 Jan 2024 **Mogadishu (Somalia)** *Bloomberg*. **Somalia** President **Hassan Sheik Mohamud** warns neighbouring **Ethiopia** he will take "*all necessary measures*" to defend his country should it make strides toward securing direct passage to the **Red Sea** via **Somaliland**, a breakaway region of Somalia;

9 Jan 2024 **Addis Ababa (Ethiopia)** *BBC*. The army chiefs of Ethiopia and the self-declared **Somaliland** have been discussing military cooperation as concern grows over a deal that could give Ethiopia a naval base on the **Gulf of Aden**;

9 Jan 2024 **Asmara (Eritrea)** *Anadolu Agency*. **Somalia's** President **Hassan Sheikh Mohamud** says Eritrea has shown support for Somalia amid tensions with **Ethiopia** over a port deal;

6 Jan 2024 **Mogadishu (Somalia)** *The Guardian*. **Somalia's** President **Hassan Sheikh Mohamud** signs a bill voiding a preliminary agreement for **Somaliland** to provide landlocked **Ethiopia** with port access to Somaliland's coast, in a largely symbolic move intended to rebuke both parties over a deal that has inflamed tensions across the **Horn of Africa**;

5 Jan 2024 **Addis Ababa (Ethiopia)** *Anadolu Agency*. State television broadcaster **Fana TV** reports that Ethiopia has completed 94% of the **Grand Ethiopian Renaissance Dam (GERD)** despite pushback from **Egypt** and **Sudan**;

3 Jan 2024 **Addis Ababa (Ethiopia)** *Africa Union*. **African Union Commission** chair **Moussa Faki Mahamat** calls for calm and mutual respect to de-escalate the simmering tension between Ethiopia and **Somalia**;

2 Jan 2024 **Mogadishu (Somalia)** *BBC*. **Somalia** has described an agreement that landlocked **Ethiopia** made with the self-declared republic of **Somaliland** over sea access as an act of "*aggression*" and says it is recalling its ambassador to Ethiopia, declaring the controversial port deal as "null and void";

1 Jan 2024 **Addis Ababa (Ethiopia)** *Aljazeera*. Ethiopia signs a memorandum of understanding with **Somaliland**, a breakaway region of **Somalia**, to gain access to the **Red Sea** in exchange for a stake in its flagship carrier **Ethiopian Airlines**, outlining the broad sketches of a possible future pact between **Addis Ababa** and **Hargeisa**;

28 Dec 2023 **Addis Ababa (Ethiopia)** *Reuters*. Prime Minister **Abiy Ahmed** receives **Sudan's** paramilitary **Rapid Support Forces** leader **General Mohamed Hamdan Dagalo** and his delegation in a rare public wartime tour;

20 Dec 2023 **Addis Ababa (Ethiopia)** *Independent*. The fourth round of talks between **Ethiopia**, **Egypt**, and **Sudan** to find a compromise over the \$4 billion **Grand Ethiopian Renaissance Dam (GERD)** concludes without a deal;

20 Dec 2023 **Addis Ababa (Ethiopia)** *PR Newswire*. **United Nations Educational, Scientific and Cultural Organization (UNESCO)** and **China**-headquartered **Huawei** donate ICT equipment to the education ministry under the **Technology-enabled Open School Systems for All (TeOSS)** project;

19 Dec 2023 **Addis Ababa (Ethiopia)** *Reuters*. **African Development Bank (AfDB)** will reportedly withdraw its international staff from Ethiopia following the 31 October incident in which Ethiopian security forces allegedly detained and physically assaulted two of AfDB's employees;

18 Dec 2023 **Addis Ababa (Ethiopia)** *Reuters*. Ethiopia is reportedly in talks with the **International Monetary Fund (IMF)** for a \$3.5 billion reform programme, intending to reach an agreement by the first quarter of 2024;

17 Dec 2023 **Hadya (Ethiopia)** *Borkena*. Security authorities arrest a large number of teachers in **Hadya (Central Ethiopia Region)** a day after students protested to demand that their teachers get paid their salaries on time, with teachers not having been paid since August. Security forces allege that the teachers pushed the children to take part in the demonstration;

14 Dec 2023 **Addis Ababa (Ethiopia)** *Reuters*. **United States**-headquartered credit rating agency **Fitch** downgrades Ethiopia's rating from CC to C, pushing it further into junk territory after the country failed to pay a coupon on its \$1 billion **Eurobond** due on 11 December;

About Africa Risk Consulting:

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