

## AFRICA RISK CONSULTING

### Gabon Monthly Briefing June 2021

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#### Gabon Summary 16 June 2021

*Gabon and the International Monetary Fund (IMF) reach a staff-level agreement on a three-year programme under the Extended Fund Facility (EFF) to coordinate the government's policy and reform efforts. Gabon adopts an amended finance bill (projet de loi de finances rectificatives), which will see its budget rise by 362.2 billion FCFA (\$669.1m) to 3,043.7 billion FCFA (\$5.6 billion). The economy and recovery ministry raises 182 billion FCFA (\$336.2m) from investors on the Central African regional financial market, surpassing its target of 175 billion FCFA (\$323.3m). Compagnie Minière de l'Ogooué (Comilog), a subsidiary of France-based metallurgical firm Eramet, reports record manganese production of 5.8 million tonnes in 2020, a 20% year-on-year improvement, but a noteworthy decrease in profits and turnover. Covid-19 is on a downward trend in Gabon. President Ali Bongo Ondimba's (2009-present) promise of exemption from Covid-19-inspired restrictions to those who are vaccinated boosts vaccine uptake.*

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#### Gabon and IMF reach staff-level agreement under Extended Fund Facility

Gabon's government and the **International Monetary Fund (IMF)** have reached a staff-level agreement on a three-year programme under the **Extended Fund Facility (EFF)** to coordinate the government's policy and reform efforts. The programme, announced by the IMF on 9 June, also aims to strengthen Gabon's **Covid-19** response and create conditions for strong, inclusive and sustainable growth.<sup>1</sup> Gabon has been in negotiations with IMF officials for the conclusion of an economic assistance plan since March. Although the programme is a welcome development, critics claim that government officials will continue their practices of bad governance and public mismanagement.<sup>2</sup>

The IMF's resident representative in Gabon, **Boileau Loko**, led the mission team in discussions from 1 May to 7 June with several high-ranking Gabonese officials.<sup>3</sup> The IMF noted that Gabon has been negatively impacted by the Covid-19 pandemic, compromising progress made following the 2014 oil price shocks.<sup>4</sup> The oil price drop resulting from the Covid-19 pandemic contributed to a recession that saw Gabon's economic growth contract by 1.8% in 2020. This led to increased poverty and unemployment among significant segments of the population.<sup>5</sup> The government's increased expenditure in undertaking its Covid-19 emergency response plan, including a \$299.61m emergency loan contracted from the IMF, and a fall in oil revenue increased Gabon's budget deficit.<sup>6</sup>

The EFF aims to foster conditions to support Gabon's economic recovery agenda, including steps to protect lives and livelihoods, as the impact of Covid-19 continues to be felt.<sup>7</sup> A stated objective of the EFF is the pursuit of sustainable and inclusive growth, which will see increased private sector involvement, improving fiscal consolidation and public debt management to ensure a downward trend in Gabon's current debt situation.

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<sup>1</sup> IMF, 9 Jun 2021

<sup>2</sup> ARC Gabon analyst

<sup>3</sup> IMF, 9 Jun 2021

<sup>4</sup> IMF, 9 Jun 2021

<sup>5</sup> IMF, 9 Jun 2021

<sup>6</sup> IMF, 9 Jun 2021

<sup>7</sup> IMF, 9 Jun 2021

The IMF hopes the adoption of the EFF will encourage the government to improve governance, fight corruption, improve the business climate and ensure that further steps are taken to look after the most vulnerable members of society.<sup>8</sup> The IMF recommended that the government streamline current expenditure and increase access to social protection mechanisms in its revised budget (see below). The IMF reiterated the need to increase non-oil revenue by improving tax collection administration, as well as the importance of addressing structural issues pertaining to management and transparency of state-owned enterprises (SOEs).<sup>9</sup> The IMF said the agreement is subject to IMF executive board approval, which is likely to occur in a few weeks.<sup>10</sup>

Gabon began preliminary negotiations with the IMF regarding the formulation of an economic assistance programme in March (see *ARC Briefing Gabon March and May 2021*), leading some to question why the two parties took so long to reach agreement. **Willy Ontsia**, former director general of the **Libreville**-headquartered **Bourse des Valeurs Mobilières de l'Afrique Centrale (BVMAC)** (Central African Securities Exchange), says the delay was due to IMF concerns that Gabonese authorities had failed to address the structural issues that forced Gabon to adopt an IMF assistance plan from 2017-2020.<sup>11</sup> The IMF approved an **Extended Credit Mechanism (ECM)** for Gabon in 2017, in terms of which Gabon received \$642m as part of an economic reform programme. Ontsia said poor management of public finances, evidenced by Gabon's increasing public debt, as well as tax exemptions for the private sector and routine violations of the **Code des Marchés** (public procurement code), are core characteristics of Gabon's public governance.<sup>12</sup> However, the IMF, as a lender of last resort, and in a bid to reassure domestic and international investors and markets, would not abandon Gabon, despite the government's failure to adhere to past IMF prerequisites.<sup>13</sup>

**United States (US)**-based credit rating agency **Moody's** echoed Ontsia's views. In its periodic portfolio review of Gabon published on 24 May, Moody's suggests that Gabon continues to demonstrate poor budget and liquidity management, adding that a weakening balance sheet, stemming from a sharp drop in oil prices, has compounded this scenario.<sup>14</sup> US-based **Fitch Ratings** commented on the EFF on 15 June, noting that its terms will be similar to those of the ECM, which was equivalent to 4.2% of Gabon's gross domestic product (GDP) in 2020.<sup>15</sup> However, Fitch estimates that Gabon's gross fiscal funding needs will remain at 7.5% of GDP in 2021 and 8.1% in 2022. New domestic financing is set to be at most 1% of GDP in 2021 and lower in 2022, given the banking sector's level of exposure to the sovereign, which is already high, and the regional debt market's limited absorption capacity. Despite these shortcomings, the IMF support will boost Gabon's ability to access external funding from other bilateral and multilateral creditors.<sup>16</sup>

### Revised finance bill increases budget to \$5.9 billion

Gabon has adopted an amended finance bill, which will see its budget rise from 2,681.5 billion FCFA (\$4.9 billion) to 3,043.7 billion FCFA (\$5.6 billion), a 362.2 billion FCFA (\$669.1m) increase.<sup>17</sup> The government justified the budget adjustment as necessary to ensure financial resources are available to implement its **Plan d'Accélération de la Transformation (PAT)** (transformation acceleration plan) and for Covid-19 related expenditure.<sup>18</sup> The PAT is Gabon's short-term national economic agenda, which was adopted in March and will run from 2021-2023 (see *ARC Briefing Gabon February-March 2021*).

<sup>8</sup> IMF, 9 Jun 2021

<sup>9</sup> IMF, 9 Jun 2021

<sup>10</sup> IMF, 9 Jun 2021

<sup>11</sup> Gabon Review, 8 Jun 2021

<sup>12</sup> Gabon Review, 8 Jun 2021

<sup>13</sup> Gabon Review, 8 Jun 2021

<sup>14</sup> Moody's, 24 May 2021

<sup>15</sup> Fitch Ratings, 15 Jun 2021

<sup>16</sup> Fitch Ratings, 15 Jun 2021

<sup>17</sup> Direct Infos Gabon, 10 Jun 2021

<sup>18</sup> Gabon Review, 11 Jun 2021

The decision to revise the 2021 budget was taken during a 10 June council of ministers' session, following a directive from President **Ali Bongo Ondimba** (2009-present).<sup>19</sup> The revised budget aims to ensure there is sufficient support to carry out the PAT and the Covid-19 national response plan, and to integrate reforms outlined in the recently concluded EFF with the IMF (see above).<sup>20</sup> The new budget projects total revenue of 1,622.2 billion FCFA (\$2.9 billion), a 13.5% drop from the initial amount of 1,874.4 billion FCFA (\$3.4 billion), reflecting a 13.5% decrease of 252.2 billion FCFA (\$465.8m).<sup>21</sup> Expenditure also drops from 2,043.5 billion FCFA (\$3.7 billion) to 1,971.8 billion FCFA (\$3.6 billion), a drop of 4% or 71.7 billion FCFA (\$132.4m).<sup>22</sup> However, social welfare spending receives a boost, with its budget allocation increasing by 59.6 billion FCFA (\$110.1m) to 234.1 billion FCFA (\$432.1m) from 174.5 billion FCFA (\$322.3m).<sup>23</sup>

According to the council of ministers' press release, the new finance bill will be partly funded by the issuance of government securities on the international finance market, to the tune of 495 billion FCFA (\$914.4m).<sup>24</sup> The new budget aims to foster economic growth, estimated to reach 1.5% in 2021, following the 1.8% economic contraction Gabon experienced in 2020.<sup>25</sup> The budget deficit is also set to slightly increase to -7.4% of non-oil gross domestic product (GDP), in order to control the level of debt.<sup>26</sup> The new bill highlights the need to reconstitute foreign assets to ensure the state can meet its import obligations and optimise revenue mobilisation through the expansion of the tax base, digitisation of services and elimination of all tax exemptions.<sup>27</sup> The bill aims to use the additional funds to improve access to, and the quality of, education, training, health, water and energy.<sup>28</sup>

The new finance bill sees a significant, and unexpected, slash in the investment budget. The previously adopted amount of 483.4 billion FCFA (\$893m) is reduced to 353.3 billion FCFA (\$652.6m), a 27.1% or 130.1 billion FCFA drop.<sup>29</sup> The council of ministers stated the reduction is to allow for reprofiling of projects financed by external funding and the decision by various state entities to use their own resources.<sup>30</sup> The new budget relies on the production of 10.2 million metric tonnes of oil (a 3.12% decrease compared to 2020) at a selling price of \$55 per barrel, a 34.15% increase compared to the previous budget.<sup>31</sup> In addition, manganese production has been set at 9 million tonnes for 2021, a 12.25% year-on-year increase, at \$150.2 per tonne, underscoring the government's increasing reliance on non-hydrocarbon sector activities (see below).<sup>32</sup>

### Gabon raises \$323.3m through regional bond issue amid rising debt concerns

The economy and recovery ministry successfully carried out a bond operation by public offering on the **Central African** regional financial market, raising 182 billion FCFA (\$336.2m) from investors and exceeding the government's target of 175 billion FCFA (\$323.3m).<sup>33</sup> Economy and recovery minister **Nicole Janine Roboty Mbou** announced on 27 May that Gabon would undertake the public offering, dubbed **EOG 6% Net 2021-2026**, saying the Covid-19 pandemic had led to a sharp contraction in budgetary resources and the finances raised would help to complete projects formulated during 2017-2019.<sup>34</sup> **Cameroon-based Emerald Security Services (ESS Bourse)** arranged the bond, while **Cameroonian duo of Afriland First Bank and Commercial Bank of Cameroon (CBC)** as well as

<sup>19</sup> Gabon Review, 11 Jun 2021

<sup>20</sup> Nouveau Gabon, 11 Jun 2021

<sup>21</sup> Gabon Review, 11 Jun 2021

<sup>22</sup> Gabon Review, 11 Jun 2021

<sup>23</sup> Direct Infos Gabon, 10 Jun 2021

<sup>24</sup> Gabon Review, 11 Jun 2021

<sup>25</sup> Gabon Review, 11 Jun 2021

<sup>26</sup> Gabon Review, 11 Jun 2021

<sup>27</sup> Gabon Review, 11 Jun 2021

<sup>28</sup> Gabon Review, 11 Jun 2021

<sup>29</sup> Direct Infos Gabon, 10 Jun 2021

<sup>30</sup> Direct Infos Gabon, 10 Jun 2021

<sup>31</sup> Gabon Review, 11 Jun 2021

<sup>32</sup> Gabon Review, 11 Jun 2021

<sup>33</sup> L'Union, 28 May 2021

<sup>34</sup> L'Union, 28 May 2021

**Togo**-headquartered **Ecobank Transnational Inc** and Gabon-based **BICIG**, acted as co-arrangers.<sup>35</sup> This was Gabon's first bond issue by public offering since September 2019, when it raised 126.3 billion FCFA (\$214m) (see *ARC Briefing Gabon October 2019*).<sup>36</sup>

In a press release issued on 9 June, the economy and recovery ministry said Gabon would retain the targeted amount of 175 billion FCFA (\$323.3m) from the 182 billion FCFA (\$336.2m) raised. The bond will be repaid over five years at an interest rate of 6% with payment fully guaranteed through an escrow account at the **Banque des États de l'Afrique Centrale (BEAC)** (Bank of Central African States).<sup>37</sup> The economy ministry claims the successful bond issue illustrates the confidence investors place in government action through the PAT,

*"... which constitutes the framework for the implementation of reforms and priority projects with a goal to strengthen the Gabonese social model".<sup>38</sup>*

Roboty Mbou said the funds would ensure the implementation of projects earmarked to begin from 2021-2023 in the domains of roads, sanitation, energy, water and rail infrastructure as well as the digitisation of public administration services.<sup>39</sup> The government will dedicate 98 billion FCFA (\$181m) of loan finance to domestic debt payment. State creditors will receive payment after the internal debt task force, led by director of presidential affairs **Nourredine Valentin Bongo**, has verified and validated their claims.<sup>40</sup> This measure will help to restore the self-financing capacity of local businesses while maintaining an appreciable level of domestic public investment.

The bond issue has raised concern over Gabon's increasing level of indebtedness. Fitch Ratings notes that Gabon's public debt increased from 62% in 2019 to 76% in 2020.<sup>41</sup> Despite President Bongo's pledge in January to reduce the debt-to-GDP ratio to below 70% in 2021 (see *ARC Briefing Gabon January 2021*),<sup>42</sup> the government has also contracted two loans amounting to €137.5m (\$166.7m) from the **African Development Bank (AfDB)**.<sup>43</sup> The loans, agreed on 11 June, will go towards improving the movement of goods, persons and services between Libreville and **Brazzaville (Republic of Congo)** through the **Programme d'Appui au Secteur des Infrastructures au Gabon (PASIG)** (support programme for the infrastructure sector in Gabon).<sup>44</sup>

### Comilog registers record output amid falling turnover and profit

Reports of record manganese production in 2020 present a rare glimmer of positive economic news for Gabon. At its Annual General Meeting (AGM) on 10 June, **Compagnie Minière de l'Ogooué (Comilog)**, a subsidiary of **France**-based metallurgical firm **Eramet**, reported record manganese production of 5.8 million tonnes in 2020, a 20% improvement on 2019 production of 4.8 million tonnes.<sup>45</sup> Comilog chair **Martial Rufin Moussavou** noted that sales volumes had also risen, to 6 million tonnes in 2020 compared to 4.6 million tonnes in 2019, a 30% year-on-year increase.

However, despite stronger production and sales, the company saw a drop in turnover and profit.<sup>46</sup> Annual turnover fell by 4.5% from 577 billion FCFA (\$1.065 billion) in 2019 to 551 billion FCFA (\$1.017 billion) in 2020, with a 59.2% year-on-year loss in profits from 28.5 billion FCFA (\$52.6m) in 2019 to 11.9 billion FCFA (\$21.9m) in 2020.<sup>47</sup> Comilog CEO **Leod-Paul Bato** said management was

<sup>35</sup> Nouveau Gabon, 9 Jun 2021

<sup>36</sup> Direct Infos Gabon, 14 Oct 2019

<sup>37</sup> Nouveau Gabon, 9 Jun 2021

<sup>38</sup> Nouveau Gabon, 9 Jun 2021

<sup>39</sup> L'Union, 28 May 2021

<sup>40</sup> Financial Afrik, 30 May 2021

<sup>41</sup> Fitch Ratings, 11 Dec 2020

<sup>42</sup> Direct Infos Gabon, 4 Jan 2021

<sup>43</sup> Direct Infos Gabon, 10 Jun 2021

<sup>44</sup> Direct Infos Gabon, 10 Jun 2021

<sup>45</sup> Gabon Media Time, 10 Jun 2021

<sup>46</sup> Gabon Review, 10 Jun 2021

<sup>47</sup> Gabon Review, 10 Jun 2021

satisfied with the results, given the impact of the Covid-19 pandemic, and expects 2021 to bear more positive results:

*"I salute the exceptional results of Comilog in a context of a historic crisis."*<sup>48</sup>

Comilog's operations represent 70% of Gabon's manganese output, playing a central role in one of Gabon's most strategic economic sectors.<sup>49</sup> Gabon, Africa's second largest manganese producer and the fourth largest globally, has experienced consistent improvement in output over the last five years.<sup>50</sup> Production reached 8.5 million tonnes in 2020, a 20.3% rise from 2019, and is projected to increase by 9.8% in 2021 to 9.68 million tonnes.<sup>51</sup> While output is expected to remain steady at 10 million tonnes from 2022-2024,<sup>52</sup> the economy and recovery ministry has set an annual production target of 12 million tonnes of manganese by 2025.<sup>53</sup> Exports are expected to reach 8.1 million tonnes in 2021.

The economy and recovery ministry attributes manganese's positive performances to increased activity at **Moanda** deposit in the **Okouma** plateau as well as the start of mining and positive performances at **Okondja** and **Franceville** deposits respectively.<sup>54</sup> Increased demand for steel from **China** has also contributed to the improved production statistics.<sup>55</sup>

The economy and recovery ministry on 10 June reiterated the need to accelerate the development of manganese by "*strengthening the competitiveness of the regulatory and fiscal framework and by upgrading infrastructure to support the increase in production*".<sup>56</sup> The ministry claims that promoting manganese transformation, currently only 10%, will help to build a value chain that will increase income and employability in the sector.<sup>57</sup> The development of the manganese sector will be an important step towards Gabon reducing its reliance on the hydrocarbons sector and diversifying its economic activities.<sup>58</sup>

### Vaccination drive in high gear ...

Gabon has seen an increasing number of its citizens volunteering to receive the Covid-19 vaccine, according to public health minister **Guy Patrick Ndong** and President Bongo.<sup>59</sup> As of 14 June, 26,430 Gabonese had received a dose of Covid-19 vaccine.<sup>60</sup> The catalyst for increased vaccination uptake was Bongo's announcement on 28 May that vaccinated individuals would be exempt from confinement rules and enjoy free movement.<sup>61</sup> Bongo noted that international travelers will be subject to a 24-hour quarantine upon arrival in Gabon, in order to await the results of a PCR test done at the airport, but those who have been vaccinated will be exempt from this requirement.<sup>62</sup> Bongo also increased the curfew hours to 9pm, with bars and restaurants expected to close at 8:30pm.

Prior to Bongo's 28 May announcement, only 12,949 people had received at least one vaccine dose.<sup>63</sup> However, in the two weeks since his speech, a further 13,481 people have been vaccinated. During a 9 June press conference, Ndong said Gabon was experiencing a downward trend in positive Covid-19

<sup>48</sup> Nouveau Gabon, 11 Jun 2021

<sup>49</sup> Nouveau Gabon, 11 Jun 2021

<sup>50</sup> Direct Infos Gabon, 6 Jun 2021

<sup>51</sup> Direct Infos Gabon, 6 Jun 2021

<sup>52</sup> Gabon Media Time, 10 Jun 2021

<sup>53</sup> Gabon Media Time, 10 Jun 2021

<sup>54</sup> Direct Infos Gabon, 15 Jun 2021

<sup>55</sup> Direct Infos Gabon, 15 Jun 2021

<sup>56</sup> Gabon Media Time, 10 Jun 2021

<sup>57</sup> Gabon Media Time, 10 Jun 2021

<sup>58</sup> ARC Gabon analyst

<sup>59</sup> ARC Gabon analyst

<sup>60</sup> Gabon Review, 14 Jun 2021

<sup>61</sup> Gabon Review, 28 May 2021

<sup>62</sup> Gabon Review, 28 May 2021

<sup>63</sup> Gabon Review, 14 Jun 2021

cases.<sup>64</sup> According to health ministry figures published on 14 June, Gabon has recorded 24,735 confirmed cases of Covid-19 in its population of 2.1 million, with 157 Covid-19 related deaths, 23,910 recoveries and 688 active cases.<sup>65</sup>

Gabon's ambassador to **Russia**, **Johanna Mamiaka**, said on 26 May that Gabon has ordered 2 million doses of **Russia's** Sputnik V vaccine.<sup>66</sup> Ndong said Gabon's goal is to vaccinate 50% of the population; the procurement of more vaccines and the creation of more vaccination sites will help to attain this goal.

## Planner

30 Jun 2021 **(Gabon)** *Gabon Review*. Deadline for tender submissions for 12<sup>th</sup> round of petroleum licences, scheduled for April

Jul 2021 **Montpellier (France)** France-Afrique summit

2023 **(Gabon)** Local and national assembly elections

## Chronology

15 Jun 2021 **Hong Kong (Hong Kong)** *Fitch Ratings*. **United States**-based credit ratings agency **Fitch Ratings** says the Extended Fund Facility (EFF) that Gabon has concluded with the **International Monetary Fund (IMF)** will be similar to the previous IMF assistance programme it adopted from 2017-2020, when the IMF executive board approves the agenda;

15 Jun 2021 **Libreville (Gabon)** *Direct Infos Gabon*. **Cameroon** is set to import 120,000 tonnes of palm oil from Gabon in a bid to stem its local shortage;

14 Jun 2021 **Libreville (Gabon)** *Gabon Review*. President **Ali Bongo Ondimba** encourages Gabonese to receive **Covid-19** vaccines, as the country sees a large increase in vaccination rates;

11 Jun 2021 **Libreville (Gabon)** *Nouveau Gabon*. The **United Nations (UN)** elects Gabon as a non-permanent member of the **UN Security Council**, a position it will occupy from 2022-2023;

11 Jun 2021 **Libreville (Gabon)** *Nouveau Gabon*. Gabon is set to contract a 90 billion FCFA (\$166.5m) loan from the **African Development Bank (AfDB)**, which will go towards improving the movement of goods, persons and services between Libreville and **Brazzaville (Republic of Congo)** through the **Programme d'Appui au Secteur des Infrastructures au Gabon (PASIG)** (support programme for the infrastructure sector in Gabon);

10 Jun 2021 **Libreville (Gabon)** *Gabon Review*. **The Compagnie Minière de l'Ogooué (Comilog)**, a subsidiary of **France**-based metallurgical producer **Eramet**, announces record manganese production of 5.8m tonnes in 2020, but a drop in turnover to 551 billion FCFA (\$1.016 billion), compared to 571 billion FCFA (\$1.056 billion) in 2019;

10 Jun 2021 **Libreville (Gabon)** *Gabon Review*. Gabon receives 10,000 doses of the **Russia**-manufactured **Sputnik V** Covid-19 vaccine;

9 Jun 2021 **Libreville (Gabon)** *International Monetary Fund*. The **International Monetary Fund (IMF)** and Gabonese authorities have reached a staff-level agreement on a three-year programme under the Extended Fund Facility (EFF) to support the government's policy and reform efforts;

9 Jun 2021 **Libreville (Gabon)** *Direct Infos Gabon*. Gabon successfully raises 175 billion FCFA (\$323.8m) through a bond issue on the **Central African** regional financial market;

<sup>64</sup> Gabon Review. 10 Jun 2021

<sup>65</sup> Infocovid.ga, 14 Jun 2021

<sup>66</sup> Gabon Media Time, 26 May 2021

6 Jun 2021 **Libreville (Gabon)** *Direct Infos Gabon*. The economy and recovery ministry has set a manganese production target of 12 million tonnes in 2025, an increase from the 2020 figure of 7 million tonnes;

5 Jun 2021 **Libreville (Gabon)** *Gabon Media Time*. **Eugène Mba** has reportedly tendered his resignation as mayor of Libreville;

1 Jun 2021 **Libreville (Gabon)** *Direct Infos Gabon*. **Total Gabon**, subsidiary of **France**-based **TotalEnergies**, reports first quarter turnover of 83 billion FCFA (\$139m), a 23% year-on-year increase;

28 May 2021 **Libreville (Gabon)** *Direct Infos Gabon*. Economy and recovery minister **Jeannine Nicole Roboty** says Gabon will use the funds from the 175 billion FCFA (\$326m) bond launched on the **Communauté Economique et Monétaire de l'Afrique Centrale (CEMAC)** to finance large-scale infrastructure projects;

28 May 2021 **Libreville (Gabon)** *Gabon Review*. President **Ali Bongo Ondimba** announces, vaccinated individuals will be exempted from restrictions on movement and confinement regulations;

27 May 2021 **Libreville (Gabon)** *Gabon Review*. Economy and recovery minister **Jeannine Nicole Roboty** says Gabon will average 4% economic growth from 2021-2023;

25 May 2021 **Libreville (Gabon)** *Gabon Review*. **Bermuda**-registered **BW Energy** projects it will produce 4.7-5.7 million barrels of oil from its operations in Gabon in 2021;

24 May 2021 **Libreville (Gabon)** *Moody's*. **United States**-based credit ratings agency **Moody's** completes its periodic review of Gabon, saying the government's history of arrears to creditors is evidence of continued poor fiscal and liquidity management;

20 May 2021 **London (United Kingdom)** *Gabon Media Time*. President **Ali Bongo Ondimba** holds face to face talks with United Kingdom prime minister **Boris Johnson**, in London, with the topics of discussions related to climate change and environmental protection.

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