

AFRICA RISK CONSULTING

Ghana Monthly Briefing September 2015

Ghana Summary 17 September 2015

Election tensions threaten Ghana's 20 years of political stability. The opposition New Patriotic Party (NPP) demands a new electoral register after citing anomalies in ruling National Democratic Congress (NDC) strongholds. Upcoming NDC primaries trigger internal rivalries due to the rise of several young and vocal party activists linked to the presidency. The NPP avoids policy debates to focus attention on the government's failings. NPP presidential candidate Nana Addo Dankwa Akufo-Addo plans to use the award of election campaign appointments to increase party unity. Akufo-Addo lines up an experienced economic team in the event of a December 2016 victory. Analysts, business and opposition figures question the government's ability to maintain fiscal discipline in 2016, despite the International Monetary Fund (IMF) support programme. The business sector loses confidence in the government's economic management, pointing to several negative and volatile indicators. The Bank of Ghana (BoG) continues to tighten monetary policy to curb inflation. The BoG claims a \$1.5 billion Eurobond and other inflows will improve foreign currency reserves, although analysts forecast a further depreciation of the cedi in 2015 and 2016. Continuing inflation over 17% and election year demands increase the risk of labour unrest.

Election tensions threaten Ghana's longstanding political stability

Increasing political tensions in the lead up to the December 2016 general elections threaten to disrupt over 20 years of political stability in **Ghana** – unrivalled in the sub-region – and will bring heightened business risk. Tensions between the ruling **National Democratic Congress (NDC)** and opposition **New Patriotic Party (NPP)** have increased due to disputes over the electoral apparatus and a lack of confidence in the judiciary to resolve electoral disputes. Both parties also face considerable internal rivalries. Against the background of the deteriorated economic situation, this increases the risk of street unrest, particularly due to rising labour unrest. The general view in the business sector is that *"Ghana is entering a very troublesome period"*.¹

The opposition NPP has requested the **Electoral Commission (EC)** to create a new biometric electoral register before the December 2016 elections.² On 18 August the NPP presented a report to the EC – and the media – citing considerable evidence that the electoral register used in the last elections in December 2012 was *"bloated"* with ineligible NDC voters.³ The NPP claimed that 76,000 **Togolese** citizens are on the electoral register.⁴ The Togolese are from the ethnic **Ewe** community, who are also based in **Volta Region**, an NDC stronghold in southeast Ghana.⁵ The NPP have requested the EC to prepare the new register by June 2016⁶ and to have an international firm audit the register.⁷

*"The NPP's report of the anomalies was viewed as fairly well researched. They are trying to get support of ECOWAS (regional Economic Community of West African States bloc)... the NPP has taken its complaints abroad."*⁸

¹ Source, banking executive, Accra

² Bloomberg, 18 Aug 2015.

³ Reuters, 18 Aug 2015.

⁴ Bloomberg, 18 Aug 2015.

⁵ Reuters, 18 Aug 2015.

⁶ Bloomberg, 19 Aug 2015.

⁷ Reuters, 18 Aug 2015.

⁸ Source, journalist, Accra

Sources close to the NPP have described the strong battle lines over the integrity of the electoral process:

*“The NPP study cross-referenced the Ghana and Togo registers and noted doubles... and this was just for the border towns, the problem is beyond that. Everyone knows it is happening and there is such a small win/lose margin of votes between the two parties. In 2000 the then Togo president **Gnassingbé Eyadéma** (1974-2005) closed the border during the election – that is why the NPP got in (power). 1.4 million so-called NDC voters from Togo didn't show up. The NDC goes deep into Togo to get votes. One wants as many on the register as possible in your stronghold. Monitoring the register is a cost issue. It costs a lot of money for the NPP to send agents to monitor the registration process.”⁹*

The EC appears to be delaying the issue of a new electoral register.¹⁰

“It will need to decide before November, or as soon as possible... they need to find the money for it. Development partners support creating a new register but the EC will take the decision for the government and it is reluctant. The NDC doesn't want it. This could be a tipping point. We shouldn't be complacent about Ghana...tensions are rising.”¹¹

Although the NDC and the NPP have closely contested recent elections, the level of political violence around elections has been low. President **John Dramani Mahama** (2012- present) won the December 2012 presidential election with 50.7% of votes, against the NPP's **Nana Addo Dankwa Akufo-Addo** who won 47.7% of votes. International¹² and local observers¹³ declared the election peaceful and credible despite some technical problems with new biometric identification machines. The NPP challenged the results in the **Supreme Court** but the court eventually upheld Mahama's victory after eight months of legal proceedings.¹⁴ Sources close to the NPP maintain the party had a strong case and say they have “*lost confidence*” in the judicial system following the dismissal of the case.¹⁵

A banking executive “*appalled*”¹⁶ by Mahama's rule said:

*“The NDC believe they have to do whatever it takes to win the 2016 election and are prepared to rig it. There is a feeling inside the party that they have not covered up enough yet to leave power... that 2016 is too soon. They will do whatever it takes. They saw what happened in **Nigeria**, the incumbent was thrashed in a biometric vote.”¹⁷*

NDC primaries trigger internal party divisions

The upcoming NDC primaries highlight growing divisions within the ruling party. The NDC will elect its 2016 presidential candidate and 275 parliamentary candidates in the primaries scheduled for 7 November.¹⁸ Mahama will run unchallenged as the NDC's presidential candidate, despite the attempts of **George Boateng**, a 45-year-old NDC youth organiser in **Oyarifa (Greater Accra Region)** to challenge the president.¹⁹ However, the party registered a substantial increase in applicants for parliamentary candidates in the nomination period between 27 August and 10 September. This follows a change of party rules that now allows all registered party members to vote in the primaries.²⁰ Some parliamentary candidates have suggested the rule change will make it difficult for incumbents to “*bribe all delegates*” for their votes.²¹

⁹ Source, consultant close to the NPP, Accra

¹⁰ Source, consultant close to the NPP, Accra

¹¹ Source, consultant close to the NPP, Accra

¹² Electoral Institute for Sustainable Democracy in Africa (EISA); African Union Election Observer Mission; Economic Community of West African States (ECOWAS) Mission

¹³ Notably the Coalition of Domestic Election Observers

¹⁴ Reuters, 18 Aug 2015.

¹⁵ Source, consultant close to the NPP, Accra

¹⁶ Source, banking executive, Accra

¹⁷ Source, banking executive, Accra

¹⁸ citifmonline, 31 Aug 2015.

¹⁹ citifmonline, 31 Aug 2015.

²⁰ GNA, 15 Aug 2015.

²¹ GNA, 15 Aug 2015.

The list of NDC parliamentary candidates includes a burgeoning group of young and vocal party activists, with several linked to the presidency.²² Notably **Sam George**, a 27-year-old presidential aide, is seeking to unseat **Enoch Teye 'E T' Mensah**, the member of parliament (MP) for **Ningo-Prampram** (Greater Accra Region) and an NDC stalwart.²³

*"The upcoming NDC primaries will be heavily contested because of the rule change but also obviously because there is a lot of grievances around the NDC's performance."*²⁴

*"There is a lot of jockeying for positions... everyone wants to be an MP because that is where the money is. There are a lot of young faces trying to remove the old guard. Several young 'presidential staffers' have emerged. No one knows their role... they are just propagandists and just attend lots of speaking events."*²⁵

The rising influence of presidential aides has led to growing criticism of Mahama's rule within the upper echelons of government. Mahama and his respected vice-president **Kwesi Bekoe Amissah-Arthur** reportedly "*rarely speak*".²⁶

*"I have always voted NPP... I voted for Mahama (in 2012) because I thought he offered good leadership. But he has promoted members of his northern clique who have little experience. These presidential staffers have no track record."*²⁷

Despite the increasing criticism of the NDC, particularly around economic management (see below), local sources say it is too early to rule out the prospect of Mahama and the NDC returning to power in December 2016. The NDC plans an electoral strategy focused on continuing several popular projects, particularly in rural areas.²⁸

*"The NDC has almost worked out the mentality of Ghanaians. They have been very electorally smart with several schemes... they have launched a number of rural projects that have secured support – small loans for rural areas, grants of motors for fishermen, a youth employment programme... to name a few. The NDC is focusing on the rural vote."*²⁹

NPP sources also accuse the NDC of ethnic politics:

*"For the urban vote they are going to play the ethnic card. The last census confirmed that the largest group in Accra is now the Ewe based in the Volta Region – they always vote NDC."*³⁰

NPP aims for cohesion and debate on the government failings

NPP sources say Ghana's recent political history of "*two terms and you're out*" and "*nostalgia*" for the last NPP administration of **John Kofi Agyekum Kufuor** (2001-2009) indicate the party's growing popularity.³¹ However, the party has avoided debate on policies and wants to keep the focus on the NDC government's failings, particularly on the economy (see below). By contrast, during the 2012 election campaign, the NPP entered debate with the NDC on education, pledging free universal secondary education.³²

*"The silence on policies is tactical. There is a belief that the debate the NPP triggered in 2012 around education shifted the focus away from the government. The NPP wants to keep the focus on the government's failings... It's governments that lose elections. There is little doubt that most Ghanaians trust the NPP more with the economy."*³³

²² Source, journalist, Accra

²³ citifmonline, 31 Aug 2015.

²⁴ Source, journalist, Accra

²⁵ Source, journalist, Accra

²⁶ Source, banking executive, Accra

²⁷ Source, banking executive, Accra

²⁸ Source, consultant close to the NPP, Accra

²⁹ Source, consultant close to the NPP, Accra

³⁰ Source, consultant close to the NPP, Accra

³¹ Source, consultant close to the NPP, Accra

³² See ARC Briefing for Ghana, Jan 2013

³³ Source, consultant close to the NPP, Accra

The NPP is also seeking to contain leadership tensions between Akufo-Addo on one side and party chairman **Paul Akoko** and secretary general **Kwabena Agyapong** on the other.³⁴ Akoko and Agyapong are linked to former president Kufour.³⁵ The tensions came to a head when the NPP **Upper East** Region chairperson **Adams Mahama** died on 20 May following an acid attack.³⁶ Adams Mahama was accused of disrupting a meeting that Akoko and Agyapong had organised in **Bolgatanga**.³⁷

A source close to the NPP describes the situation as a “*leadership issue rather than a leadership struggle*”.³⁸ The source claimed that Akufo-Addo planned to use the award of appointments to his 2016 election campaign before the end of the year to bring more unity.³⁹

*“There are power blocks in every political party. The friction is around competition for openings, for appointments. Akufo-Addo won over 80% in the first round party vote for the NPP 2016 presidential candidacy... when the candidates narrowed down from eight to five, he won 95% of the party vote. Some 800 delegates voted, so he has popular support in the party. There is a problem only at the top (of the party). And even there, the NPP national leadership consists of 16 people – only around three are ‘not on his side’.”*⁴⁰

*“Suspensions had increased and threatened to destroy the fabric of the party. But in the last couple of months tensions have cooled since the death of the Upper East party chairman (see above). Much of the media is making more of it than it is. Akufo-Addo is trying to keep everyone together. Kufour has also come out and made positive public comments. The party is turning the corner now.”*⁴¹

In the event of an Akufo-Addo victory in December 2016, key figures in his administration will include:

- **Mahamudu Bawumia:** Akufo-Addo's vice presidential candidate and an experienced economist, Bawumia will manage the economy under an Akufo-Addo administration.⁴² The 51-year-old Bawumia from **Tamale (Northern Region)** is a former deputy governor of the **Bank of Ghana (BoG)** under the last NPP administration (2006-2008). He also held an influential role as the resident representative for the **African Development Bank in Zimbabwe** (2011-2012) during the absence of the **World Bank** and **International Monetary Fund (IMF)** there. Bawumia has a track record of sound economic management.⁴³
- **Boakye Agyarko:** Akufo-Addo's campaign manager in 2012, Akufo-Addo is expected to appoint Agyarko as his chief policy adviser.⁴⁴ The 59-year-old from **Kumasi (Ashanti Region)** is a former vice president of **Bank of America**. Agyarko has an interest in oil and gas, and will play a key role in the sector.⁴⁵
- **Ken Ofori-Atta:** an experienced banker who resigned as the non-executive chairperson of successful Ghana based financial services firm **Databank Group** earlier in 2015. Ofori-Atta was a co-founder and executive chairperson of the Databank Group.
- **Anthony Akoto Osei:** The current shadow finance minister and finance minister in the last NPP administration, Akoto Osei is a former banker and an MP in Ashanti Region. He will assume a key position in an Akufo-Addo administration.⁴⁶

³⁴ Source, several

³⁵ Source, several

³⁶ My Joy Online, 21 May 2015.

³⁷ My Joy Online, 21 May 2015.

³⁸ Source, consultant close to the NPP, Accra

³⁹ Source, consultant close to the NPP, Accra

⁴⁰ Source, consultant close to the NPP, Accra

⁴¹ Source, consultant close to the NPP, Accra

⁴² Source, several

⁴³ Source, several

⁴⁴ Source, consultant close to the NPP, Accra

⁴⁵ Source, consultant close to the NPP, Accra

⁴⁶ Source, consultant close to the NPP, Accra

Business sector confidence hits low ebb despite IMF support

The government aims to improve the fiscal position in 2016 as part of the IMF three-year \$918m support programme signed in April (see *ARC Briefing Ghana April 2015*). The IMF said on 3 September that the government aims to reduce the 2016 budget deficit to 5.75% of gross domestic product (GDP).⁴⁷ However, in July the government increased its 2015 budget deficit target to 7.3% of GDP, from 6.5% of GDP originally forecast in November 2014.⁴⁸ The IMF has subsequently urged the government to adhere to the terms of its support programme aimed at fiscal consolidation.⁴⁹ The IMF has reiterated that the government's focus should be on cleaning up the public sector payroll and reducing the public sector wage bill.⁵⁰

On 31 August the IMF approved a second \$117m disbursement for the government, as part of its support programme.⁵¹ This brings the total funds disbursed under the programme to \$233m.⁵² The second disbursement follows a generally positive IMF review of the programme in June.

*"Implementation of the ECF (Extended Credit Facility)-supported programme by the Ghanaian authorities has been broadly satisfactory, despite an unfavourable economic environment."*⁵³

Finance minister **Seth Terkper** continues to attribute blame for the deteriorated fiscal position to reduced oil revenue following the fall in international oil prices.⁵⁴ The government claims the situation is improving. Terkper said on 3 September that government revenues and grants in the first half of 2015 were 5.4% above the original budget target.⁵⁵ On 1 September the government also alleviated investor concerns when the cocoa industry regulator, **Ghana Cocoa Board (Cocobod)**, confirmed that it had repaid a \$1.7 billion loan from international lenders taken out in 2014.⁵⁶ Investors feared Cocobod might default on the loan due to a poor harvest in 2015, down 23% on 2014.⁵⁷ Mahama said on 26 August that the government is committed to the IMF fiscal consolidation plan and had achieved "*much success*" in its first four months.⁵⁸

However, several analyst, business and opposition sources have questioned the government's ability to maintain fiscal discipline in 2016. They claim that the government's ability to adhere to the IMF supported austerity programme will come into question in the lead up to the December 2016 election.⁵⁹ Government spending typically increases significantly in an election year. The IMF has called on the government to identify costs related to the election as early as possible and account for these costs in the 2016 budget.⁶⁰ An NPP source claims that election year fiscal indiscipline will result in the government withdrawing from the IMF programme by June 2016.⁶¹

The business sector, particularly the financial sector, has lost confidence in the government to manage the economy, pointing to a number of negative and volatile indicators. The debt-to-GDP ratio increased to 71% in June, from 67% in May.⁶² The cedi has declined around 50% since the start of 2014 and 20% in 2015.⁶³ Low international prices for cocoa, gold and oil have resulted in reduced foreign currency reserves in 2015. Foreign currency reserves reduced by \$1.1 billion to \$3.2 billion in

⁴⁷ IMF, 4 Sept 2015.

⁴⁸ Reuters, 21 Jul 2015.

⁴⁹ Ghana Business News, 1 Sep 2015.

⁵⁰ Ghana Business News, 1 Sep 2015.

⁵¹ Ghana Business News, 1 Sep 2015.

⁵² Ghana Business News, 1 Sep 2015.

⁵³ Zhu Min, deputy managing director of the IMF quoted in Daily Graphic, 2 Sep 2015.

⁵⁴ Bloomberg, 3 Sep 2015.

⁵⁵ Reuters, 3 Sep 2015.

⁵⁶ Reuters, 1 Sep 2015.

⁵⁷ Reuters, 1 Sep 2015.

⁵⁸ Citifmonline, 26 Aug 2015.

⁵⁹ Ghana Business News, 1 Sep 2015.

⁶⁰ Ghana Business News, 1 Sep 2015.

⁶¹ Source, consultant close to the NPP, Accra

⁶² Reuters, 14 Sep 2015.

⁶³ Reuters, 14 Sept 2015.

June, equivalent to 2.1 months import cover.⁶⁴ Consumer price index (CPI) inflation remains above 17%, reaching 17.3% in August, from 17.9% in July.⁶⁵

“The entire financial sector is struggling with liquidity. Our balance sheet has bombed out. All the work we have done in the last five years has been wasted. Our CEO told the central bank that we can no longer go on roadshows to speak about Ghana because it sounds silly, no one will put their money here because of the currency slide...it will be worth nothing next year.”⁶⁶

“Our largest shareholder has told the board that it wants out while it can. It has made a return of around 300% in a few years, but assessed that it could lose all in the next six to eight months... They like us but they just don't like Ghana.”⁶⁷

“Inflation is more like 40%. Cedi earners here have had three pay rises in the last year but it is still not enough.”⁶⁸

“The real estate sector is about to crash. Most NPLs (non-performing loans) are in construction. There has been a correction and major glut in real estate.”⁶⁹

Bank of Ghana increases policy rate to curb inflation

The Bank of Ghana on 14 September increased its main policy rate by 100 basis points (1%) to 25%, to curb inflation.⁷⁰ The policy rate is at its highest in over a decade. In August the BoG merged the policy rate and reverse repo rate at 24%, increasing the policy rate from 22%.⁷¹ The 14 September decision was in line with the IMF support programme, which has called on the BoG to continue its tight monetary policy stance to reduce inflation.⁷² Analysts also linked the decision to the uncertainty around the timing of an expected tightening of monetary policy in the **United States (US)**.⁷³ However, the rate change surprised analysts. A survey of 10 economists before the decision forecast the rate to stay unchanged.⁷⁴

BoG governor **Henry Kofi Wampah** said the tightening was part of the BoG's efforts to reach the 2015 inflation target of 13.7%.⁷⁵ Wampah said:

“We have noted that in the next quarter we are going to have a lot of liquidity That can have an inflationary impact.”⁷⁶

The BoG expects increasing financial inflows in the final quarter of 2015 to support the cedi.⁷⁷ The central bank anticipates around \$4 billion inflows in the fourth quarter of 2015 as a “benefit of fiscal consolidation, and a tight monetary stance”.⁷⁸ Notably, the government plans to launch a \$1.5 billion **Eurobond** issue on 22 September.⁷⁹ On 4 September the IMF raised the limit for the government's non-concessional loans for the rest of 2015 to \$2.5 billion, from \$1 billion, which paved the way for an increase in the Eurobond issue from \$1 billion to \$1.5 billion.⁸⁰ The government has planned a **London (United Kingdom)** and **New York (US)** roadshow for the Eurobond in the third week of

⁶⁴ IMF, 4 Sep 2015.

⁶⁵ Reuters, 14 Sep 2015.

⁶⁶ Source, banking executive, Accra

⁶⁷ Source, banking executive, Accra

⁶⁸ Source, banking executive, Ghana

⁶⁹ Source, banking executive, Ghana

⁷⁰ Bloomberg, 14 Sep 2015.

⁷¹ Bloomberg, 14 Sep 2015.

⁷² Daily Graphic, 2 Sep 2015.

⁷³ Bloomberg, 14 Sep 2015.

⁷⁴ Bloomberg, 14 Sep 2015.

⁷⁵ Reuters, 14 Sep 2015.

⁷⁶ Reuters, 14 Sep 2015.

⁷⁷ Bloomberg, 21 Aug 2015.

⁷⁸ BoG statement, 21 Aug 2015.

⁷⁹ Reuters, 14 Sep 2015.

⁸⁰ IMF, 4 Sep 2015.

September.⁸¹ In addition the government plans to secure a \$1.8 billion loan in September to finance the 2015-2016 cocoa season crop.⁸²

However, analysts and financial sector sources (see above) expect the cedi to further depreciate in 2015 and 2016.⁸³ An analysts' poll in July claimed that poor economic fundamentals will see the cedi fall to a record low by the middle of 2016.⁸⁴

...as labour agitation builds

With continuing high inflation and the election year demands on the government approaching, the risk of labour unrest has increased significantly. Several public sector unions have launched labour action in recent weeks. The **Ghana Medical Association (GMA)** union on 21 August called off a three-week doctors' strike to demand increased allowances and other non-salary benefits, following emergency talks with the government.⁸⁵ During the strike doctors across the country stopped providing emergency services at state-owned facilities.⁸⁶ The GMA said its members would return to work while negotiations with the government continue.⁸⁷

*"Labour agitation is increasing. Doctors called off the strike after the government had religious leaders intervene. The **National Labour Commission** is looking into it still. Other groups have started actions. University lecturers demanded their overdue allowances and the government had to pay up immediately. Government pharmacists started a partial strike, psychiatric nurses have also threatened action. The president wants to be seen as tough on the issue...but inflation is still out of control."*⁸⁸

The doctors' dispute is a litmus test as the government aims to improve fiscal discipline through reducing the public sector wage bill.⁸⁹ In response to labour demands, the government has highlighted the current fiscal constraints and said that it could only offer the public sector limited concessions in 2016, an election year.⁹⁰ The government has claimed it has reduced public sector wage spending to 50-55% of tax revenues, from 70% in 2012.⁹¹

A source close to the NPP expects the government to meet demands of several public sector workers' groups in 2016:

*"They are not giving in to doctors. But they will take care of police, firemen and teachers. The teachers are the key. The teachers look over polling stations at the schools. When teachers aren't happy...there's trouble for the government."*⁹²

Implications

Ghana's political risk profile will increase significantly in the lead up to the December 2016 elections. The NPP's lack of confidence in the electoral system and the judiciary, and the probability that the elections will be closely contested, increases the risk of political violence and instability around the election. The internal rivalries within the NDC highlight Mahama's attempt to concentrate power around the presidency. The NDC's economic failings favour a change of power to the NPP and the party has assembled a respected economic focused team for power. However, the NDC has already implemented a successful rural electoral campaign and hopes for an economic turnaround in 2016.

⁸¹ Reuters, 2 Sep 2015.

⁸² Reuters, 14 Sep 2015.

⁸³ Bloomberg, 23 Jul 2015.

⁸⁴ Bloomberg, 23 Jul 2015.

⁸⁵ Daily Graphic, 22 Aug 2015.

⁸⁶ BBC, 7 Aug 2015.

⁸⁷ BBC, 21 Aug 2015.

⁸⁸ Source, journalist, Accra

⁸⁹ Reuters, 7 Aug 2015.

⁹⁰ Reuters, 7 Aug 2015.

⁹¹ Reuters, 7 Aug 2015.

⁹² Source, consultant close to the NPP, Accra

The business sector has lost confidence in the NDC. The government offers the prospect of an improved economic outlook, although historical election year trends indicate that it will struggle with the IMF fiscal consolidation programme in 2016. Notably, continuing high inflation will result in significant labour unrest in the lead up to the December 2016 elections and undermine the government's attempts to reduce the public sector wage bill. The BoG's monetary policy tightening has failed to significantly reduce inflation and stabilise the cedi in a difficult international environment.

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

www.africariskconsulting.com

About ARC Briefing:

ARC Briefing is ARC's essential online business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an online information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

www.briefing.africariskconsulting.com

Getting in touch

Please contact us by email info@africariskconsulting.com or call + 44 (0) 20 7078 4080

Follow us on Twitter: [@ARCBriefing](https://twitter.com/ARCBriefing)