

## AFRICA RISK CONSULTING

### Nigeria Monthly Briefing November 2022

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#### Nigeria Summary 23 November 2022

*United States-based rating agencies Fitch Ratings and Moody's Investors Service (Moody's) downgrade Nigeria's credit rating due to government debt woes. The National Bureau of Statistics (NBS) announces on 15 November that Nigeria's inflation rate reached 21.1% in October from 20.8% in September. Disruptions in food supply chains, increases in the cost of imports due to a weaker naira and rising energy costs have contributed to this increase. The International Monetary Fund (IMF) urges the Central Bank of Nigeria (CBN) to reduce its interventions on the foreign exchange market and allow banks to set the naira's conversion rate in a bid to limit speculation around possible devaluation fuelled by dollar shortages. The IMF also urges the government to apply caution in its plan to replace higher denominations of the naira and avoid missteps that may undermine confidence in the financial system. New data from the National Bureau of Statistics (NBS) reveal that around 133 million Nigerians, 63% of the population, are "multi-dimensionally poor" meaning they are suffering from multiple disadvantages, including lack of access to housing, clean energy, health care, water and sanitation.*

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#### Nigeria's credit rating cut deeper into junk by Fitch and Moody's

United States (US)-based credit rating agencies **Fitch Ratings (Fitch)** and **Moody's Investors Service (Moody's)** have downgraded Nigeria's credit rating to junk status. Fitch downgraded Nigeria's credit rating on 11 November to B- with a stable outlook citing government debt-service costs, worsening external liquidity, low oil production and the expensive subsidy on imported gasoline, despite higher crude prices.<sup>1</sup> Nigeria's rating, six notches above default, is now on par with that of **Angola** and **Ecuador**. A stable outlook indicates that Fitch does not plan to alter Nigeria's rating again in the medium term unless shocks occur. Fitch analysts highlighted that:

*"Low oil production and the expensive subsidy on petrol have consumed most of the fiscal benefit of high oil prices in 2022 and will continue to stress already low government revenue levels."<sup>2</sup>*

Fitch also recommended that Nigeria solve its acute shortage of foreign currency, which is slowing its economic growth, if it wants to improve its sovereign rating.<sup>3</sup> Fitch director **Jermaine Leonard** said that government measures to ease foreign-currency liquidity and "increase the credibility of the foreign exchange market" will trigger positive sovereign ratings conditions.<sup>4</sup> Leonard added that such measures "would be supportive of improved macro stability, higher non-oil growth and lower vulnerability to external shocks".<sup>5</sup> However, the **Central Bank of Nigeria (CBN)** has been rationing the US dollar, making it difficult for investors to repatriate profits and for local producers to import raw materials and pay foreign suppliers.<sup>6</sup>

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<sup>1</sup> Bloomberg, 11 Nov 2022

<sup>2</sup> Fitch Ratings, 11 Nov 2022

<sup>3</sup> Fitch Ratings, 11 Nov 2022; Bloomberg, 11 Nov 2022

<sup>4</sup> Fitch Ratings, 11 Nov 2022; Bloomberg, 16 Nov 2022

<sup>5</sup> Fitch Ratings, 11 Nov 2022; Bloomberg, 16 Nov 2022

<sup>6</sup> Bloomberg, 16 Nov 2022

Moody's downgraded Nigeria's rating on 21 October by a notch to B3 with a negative outlook, the sixth lowest score, and on par with Angola and **Mongolia**.<sup>7</sup> Moody's also placed Nigeria under review for another downgrade if finances deteriorate. Moody's noted that Nigeria's ongoing fiscal and external weakening could accelerate, weakening government capability to service debt and subsequently increase the country's risk of default.<sup>8</sup> Moody's analysts **Lucie Villa** and **Marie Diron** wrote that Nigeria's fall in oil production through 2022, which has reduced revenues, coupled with the high oil subsidy in place, have eroded any impact that government may have expected from higher oil prices.<sup>9</sup> The analysts noted that policy levels available to government to manage weaker oil revenues and rising borrowing costs amid monetary tightening domestically and globally are limited, and that the CBN's capacity to protect foreign exchange reserves from external outflows has its limits.<sup>10</sup>

As public finances come under pressure, the government plans to convert at least 20 trillion naira (\$45.4 billion) of loans taken from the central bank to 40-year bonds, the first time it has resorted to such a move.<sup>11</sup> Finance minister **Zainab Ahmed** told international investors during the **International Monetary Fund (IMF)** and **World Bank** October meetings in **Washington** (US) that the country was exploring a restructuring of its debts but the IMF and World Bank have both previously said that the government practice of using central bank financing undermines confidence and hampers investment.<sup>12</sup> In February, the IMF urged the government to reduce its dependence on the funding as it only digs the country's finances into a deeper hole.

### Interest rate hiked again as inflation slows slightly

The CBN raised interest rates for the fourth time in a row on 22 November as part of its longest unbroken cycle of monetary tightening in 11 years, saying it is committed to reining in inflation.<sup>13</sup> However, inflation increased at a slightly slower pace than economists expected in October, which gave analysts the perception that the central bank could slow the pace of interest rate increases.<sup>14</sup> CBN governor **Godwin Emefiele** said the monetary policy committee (MPC) hiked the benchmark by 100 basis-points to 16.5% from 15.5% in order "*to make sure that we're able to keep prices at a moderate level*".<sup>15</sup>

Nine of the 11 MPC members voted for a 100 basis-point hike while two preferred a 50 basis-point increase. Nigeria has raised interest rates by a cumulative 500 basis points this year, making it one of five central banks in **Africa** that have hiked borrowing costs by five percentage points or more.<sup>16</sup> Emefiele also noted that the pace of monetary tightening slowed from the MPC's October meeting as inflation has moderated since September. The MPC further adjusted its growth projects for Nigeria's economy downwards to 3.3% from 3.5% at its October meeting.

The **National Bureau of Statistics (NBS)** announced on 15 November that inflation had reached 21.1% year-on-year (y/y) in October from 20.8% y/y in September.<sup>17</sup> The NBS noted that disruptions in food supply chains, increases in the cost of imports due to a weaker naira and rising energy costs added to price pressures.<sup>18</sup> Inflation has been more than double the CBN's target band of 9% for five months, and is likely to be fanned by the continued

<sup>7</sup> Moody's Investors Service, 21 Oct 2022; Bloomberg, 21 Oct 2022

<sup>8</sup> Moody's Investors Service, 21 Oct 2022; Bloomberg, 21 Oct 2022

<sup>9</sup> Moody's Investors Service, 21 Oct 2022

<sup>10</sup> Moody's Investors Service, 21 Oct 2022

<sup>11</sup> Bloomberg, 19 Oct 2022

<sup>12</sup> Bloomberg, 19 Oct 2022

<sup>13</sup> Central Bank of Nigeria, 22 Nov 2022; Bloomberg, 22 Nov 2022

<sup>14</sup> Bloomberg, 15 Nov 2022

<sup>15</sup> Central Bank of Nigeria, 22 Nov 2022

<sup>16</sup> Bloomberg, 22 Nov 2022

<sup>17</sup> National Bureau of Statistics, 15 Nov 2022

<sup>18</sup> National Bureau of Statistics, 15 Nov 2022; Nairametrics, 20 Nov 2022

depreciation of the naira and floods pushing up food prices further. Annual food-price growth accelerated to 23.7% in October from 23.3% in September, while core inflation accelerated to 17.8%, from 17.6%.<sup>19</sup> The monthly price index increased to 1.2% in October, down from 1.4% the previous month. Inflation is also likely to remain elevated as the value of the naira on the widely used black market has continued to slump.<sup>20</sup>

The decision to hike interest rates again despite inflation slowing slightly suggests the CBN believes that more caution is necessary on monetary policy as higher borrowing costs filter through to the broader economy and output growth may be slower than previously forecast.<sup>21</sup> **RMB Nigeria** analyst **Oyinkansola Samuel** told US-media house **Bloomberg** that inflation in Nigeria is expected to continue accelerating, however, at a more modest rate as food prices ease during the harvest season and then peak before the end of the year.<sup>22</sup> However, **South Africa**-headquartered banking giant **Standard Chartered**'s head of research for Africa and the **Middle East**, **Razia Khan**, said on 22 November that while the CBN may take comfort from the slowing inflation, caution is needed, particularly "*given the likelihood of fuel subsidy reforms post-elections*".<sup>23</sup> Nigeria will hold elections in February and the new government is expected to scrap a costly fuel subsidy that has drained public finances, which is likely to accelerate inflation.

### IMF urges CBN to let lenders set Naira rate...

The IMF has urged the CBN to reduce its interventions on the foreign exchange market and allow banks to set the naira's conversion rate, following an Article IV mission that concluded on 18 November.<sup>24</sup> Reducing interventions would stop speculation around possible devaluation fuelled by dollar shortages, rising inflation, limited debt servicing capacity and restrictions on dollar transactions.<sup>25</sup> The IMF considers government interventions as a hindrance to capital inflows while encouraging capital outflows that negatively impact private sector investment.<sup>26</sup>

Nigeria's economy operates multiple exchange rate windows that include a fixed official rate and a parallel market outside the control of the CBN.<sup>27</sup> The CBN has maintained the currency management system despite requests from the IMF and the World Bank to scrap the practice. In its statement, the IMF again urged the government to adopt one "*market-clearing exchange rate*".<sup>28</sup>

The exchange rate depreciated by more than 30% on the parallel market, compared with 4% registered by the official rate this year.<sup>29</sup> The differential between the markets is driving speculation that the country will devalue the official rate to close the gap. A survey of investors and analysts compiled by Bloomberg indicated that Nigeria is expected to devalue its currency after elections in February by the steepest margin in six years to align it with market perceptions.<sup>30</sup>

**Ikemesit Effiong**, head of research at **SBM Intelligence** in **Lagos**, said "*there will be a major devaluation either on President **Muhammadu Buhari**'s [2015-present] way out or in the first few months of the new administration*".<sup>31</sup> However, several analysts such as **Mark Bohlund**, senior

<sup>19</sup> National Bureau of Statistics, 15 Nov 2022

<sup>20</sup> Bloomberg, 15 Nov 2022

<sup>21</sup> Bloomberg, 22 Nov 2022

<sup>22</sup> Bloomberg, 15 Nov 2022

<sup>23</sup> Bloomberg, 22 Nov 2022

<sup>24</sup> International Monetary Fund, 18 Nov 2022

<sup>25</sup> International Monetary Fund, 18 Nov 2022; Bloomberg, 18 Nov 2022

<sup>26</sup> International Monetary Fund, 18 Nov 2022; Bloomberg, 18 Nov 2022

<sup>27</sup> Bloomberg, 18 Nov 2022

<sup>28</sup> International Monetary Fund, 18 Nov 2022

<sup>29</sup> Bloomberg, 18 Nov 2022

<sup>30</sup> Bloomberg, 16 Nov 2022

<sup>31</sup> Bloomberg, 16 Nov 2022

credit research analyst at **REDD Intelligence**, say a devaluation of the currency would likely push Nigeria's annual inflation up further, beyond its already 17-year high. The IMF in its 18 November statement also warned that the government's reliance on the CBN to finance the budget, as well as the volatility in the parallel market, could drive up inflation.<sup>32</sup>

### ... and urges caution in Nigeria's currency note redesign plan

The IMF has also urged the CBN to apply caution in its plan to issue redesigned high-denomination naira notes, noting that any missteps may undermine confidence in Nigeria's financial system.<sup>33</sup> CBN governor Godwin Emefiele announced on 26 October that the CBN plans to issue redesigned 200, 500 and 1,000 naira notes from mid-December to prevent currency hoarding, limit counterfeit currencies and curb illegal activities such as kidnappings for ransom.<sup>34</sup> IMF resident representative **Ari Aisen** said on 28 October that the financial institution had contacted the CBN to get more information on the plan and is "*ready to provide any assistance as needed*".<sup>35</sup>

Emefiele's announcement that Nigerians have until 31 January to exchange existing notes for new ones is also causing concern domestically.<sup>36</sup> The deadline is tight considering that the CBN wants to clear 2.7 trillion naira (\$6.1 billion) which it says is outside banking vaults. Former CBN deputy governor **Kingsley Moghalu** said on 28 October that while the move is a necessary measure to "*tighten money supply and battle high inflation*", the short deadline could lead to operational pressures on banks and some traders may prematurely reject existing notes once new ones begin circulation.<sup>37</sup>

**Lagos Business School** professor **Bongo Adi** claims it is unlikely that the central bank will be able to get the excess cash out of circulation because those that can afford to do so have already stopped holding naira due to low confidence in the currency.<sup>38</sup> Adi says rich Nigerians have most likely acquired dollars or moved their money into real estate. Some local traders are also concerned that the six-week currency replacement window, which runs over the festive season, will cause a major inconvenience for them and their customers.<sup>39</sup> This is particularly the case for rural Nigerians who will have to travel kilometres to reach banks in major cities. Nigeria has 4.5 bank branches per 100,000 people compared with a global average of 10 per 100,000, highlighting the challenges that banks face in this plan.<sup>40</sup>

The CBN's surprise decision to redesign the country's banknotes sparked a rush to dump the naira.<sup>41</sup> The naira dropped to record lows against the dollar 48 hours after the central bank's announcement. On the official market, the naira fell to a record N442.62:\$1 before regaining some lost ground.<sup>42</sup> In the unauthorised parallel market, the naira depreciated to N780:\$1 from N753:\$1.

The evident disagreement between Nigeria's highest financial and political powers on how to stimulate economic recovery is causing uncertainty in government, which may undermine confidence in the financial system as predicted by the IMF. The plan to replace the high currency naira notes caught finance minister Zainab Ahmed off guard, as she only heard of the plan from

<sup>32</sup> International Monetary Fund, 18 Nov 2022; Bloomberg, 18 Nov 2022

<sup>33</sup> Bloomberg, 28 Oct 2022

<sup>34</sup> Central Bank of Nigeria, 26 Oct 2022

<sup>35</sup> International Monetary Fund, 28 Oct 2022

<sup>36</sup> Central Bank of Nigeria, 26 Oct 2022

<sup>37</sup> MSN, 28 Oct 2022

<sup>38</sup> Bloomberg, 28 Oct 2022

<sup>39</sup> Bloomberg, 28 Oct 2022

<sup>40</sup> Bloomberg, 28 Oct 2022

<sup>41</sup> Guardian Nigeria, 28 Oct 2022

<sup>42</sup> Bloomberg, 28 Oct 2022

the media, causing friction between the central bank and the finance ministry.<sup>43</sup> Ahmed said the plan will have serious consequences on the value of the naira against other foreign currencies. Ahmed also said that she would invite the CBN governor to explain the reasons for the planned policy and to reflect on how necessary it is to implement right now.<sup>44</sup>

Presidential economic adviser **Bismark Rewane** has also criticised the plan, noting that it may exacerbate dollar demand in the country, which rations foreign exchange and could put further pressure on the naira.<sup>45</sup> However, President Buhari has backed the plan, saying it will help the economy deal with currency counterfeiting, excess cash in circulation and address inflation.<sup>46</sup> Despite the major dissenting opinions, Buhari's approval gave the central bank the support it needs to execute the controversial policy.

### Majority of Nigerians are multidimensionally poor

An NBS survey of 57,000 households, published on 17 November, has indicated that 200 million Nigerians live on the equivalent of less than \$2 a day.<sup>47</sup> The statistics revealed that around 133 million Nigerians or 63% of the population are considered "*multi-dimensionally poor*", meaning they are suffering from multiple disadvantages, including lack of access to housing, clean energy, health care, water and sanitation.<sup>48</sup> The figure is up from 54% in 2018, more than any other country, including **India** with a population seven times greater.<sup>49</sup> The NBS said in its report statement that the **Covid-19** induced 2020 recession and supply shocks from the **Russia-Ukraine** conflict has pushed more Nigerians into extreme poverty.<sup>50</sup>

In 2019, President Buhari vowed to lift 100 million citizens out of extreme poverty by the end of this decade; however, things appear to be moving in the opposite direction. Presidential candidate, and widely viewed front runner, **Peter Obi**, acknowledged these statistics during a television appearance on 21 November, stating that such a high number of people in poverty presents not only a crisis but a security risk.<sup>51</sup> Obi claims that poverty reduction is key in addressing Nigeria's insecurity and has vowed to address this issue. Given Nigeria's economic dire straits, it may be easier said than done.

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<sup>43</sup> Guardian Nigeria, 28 Oct 2022

<sup>44</sup> Guardian Nigeria, 28 Oct 2022

<sup>45</sup> Business Day Nigeria, 27 Oct 2022

<sup>46</sup> Bloomberg, 30 Oct 2022

<sup>47</sup> National Bureau of Statistics, 17 Nov 2022

<sup>48</sup> National Bureau of Statistics, 17 Nov 2022; Nairametrics, 20 Nov 2022

<sup>49</sup> Bloomberg, 18 Nov 2022

<sup>50</sup> National Bureau of Statistics, 17 Nov 2022

<sup>51</sup> Vanguard Nigeria, 21 Nov 2022

## Planner

22 Nov 2022 **(Nigeria) Central Bank of Nigeria** Monetary Policy Committee (MPC) announces interest rate decision;

Dec 2022 **(Nigeria) Central Bank of Nigeria** MPC announces interest rate decision;

2023 **(Nigeria)** Investment decision on the **Nigeria-Morocco** oil pipeline;

Feb 2023 **(Nigeria)** Presidential elections;

## Chronology

22 Nov 2022 **Abuja (Nigeria) Bloomberg. Central Bank of Nigeria (CBN)** to unveil redesigned high-denomination banknotes on 23 November, confirming a January deadline to roll out the new bills despite calls for an extension;

21 Nov 2022 **Abuja (Nigeria) Business Ghana. Nigeria** has been admitted to the **Accra Initiative** made up of seven countries that have joined forces to prevent terrorists from taking refuge in member states in the **West African** sub-region;

20 Nov 2022 **Abuja (Nigeria) Vanguard. Nigerian Export Promotion Council (NEPC) CEO Ezra Yakusak** discloses that Nigeria generated \$2.5 billion from the export of non-oil products between January and June 2022;

20 Nov 2022 **Abuja (Nigeria) Punch Nigeria. Donald Duke**, former governor of **Cross River State**, states that **Nigeria** is becoming a global threat and that the political system has been corrupted, stressing that no political party can get the country out of its current state;

20 Nov 2022 **Abuja (Nigeria) Cable. United Nations (UN)** resident representative in **Nigeria, Matthias Schmale**, announces a \$10.5m fund to support flood response in the country;

20 Nov 2022 **Abuja (Nigeria) Vanguard. Catriona Laing**, the **British** high commissioner to **Nigeria**, says the number of Nigerians applying for visas to the **United Kingdom (UK)** has increased, but that the UK government is mindful of the situation and is in talks with the Nigerian government to avoid causing a brain drain, especially in the health sector;

15 Nov 2022 **Lagos (Nigeria) Vanguard. Federal high court in Lagos** grants an interim order restraining the government from selling the shares of state carrier **Nigeria Air** to **Ethiopian Airlines**;

16 Nov 2022 **New York (United States) Bloomberg. United States (US)** credit rating agency **Fitch Ratings** says that Nigeria needs to solve an acute shortage of foreign currency that is slowing economic growth if the country wants to improve its sovereign rating after being downgraded deeper into junk status in the last week;

8 Nov 2022 **London (England) United Kingdom Government. United Kingdom (UK)** government announces new funding totalling £95m (\$109m) to help four million **Nigerian** farmers adapt to the impact of climate change while improving productivity and sustainable farming practices;

3 Nov 2022 **Abuja (Nigeria) Nigeria Government. Government** says **British** and **Irish** businessmen it accuses of fraudulently winning an \$11 billion arbitration award previously used the same tactics to win a cash settlement from Nigeria, as it prepares for a trial in **London** early next year where it aims to prove that **British Virgin Islands**-based company **Process & Industrial Developments Ltd.** secured a gas-supply contract and the subsequent arbitration victory through bribery;

3 Nov 2022 **Abuja (Nigeria)** *IOL*. Officials from **Swiss** multinational commodity trading and mining company **Glencore** admit to seven counts of bribery across **African** countries including **Nigeria**;

1 Nov 2022 **Abuja (Nigeria)** *Reuters*. The **Nigerian National Petroleum Company (NNPC)** says that **Chinese** company **Sinopec's Addax Petroleum Development** has exited from its four major oil mining blocks in Nigeria and transferred them to NNPC;

1 Nov 2022 **Abuja (Nigeria)** *Punch Nigeria*. **World Bank's** latest Commodity Markets Outlook report shows the shrinking value of the naira and currencies of most developing economies are driving up food and fuel prices in ways that could deepen the food and energy crises that many of them already face;

31 Oct 2022 **Abuja (Nigeria)** *News24*. **South African** telecommunications giant **MTN** asks the **Nigerian** government to reverse a directive cancelling an increase in telecom tariffs implemented by operators last month, citing rising costs in the industry;

31 Oct 2022 **Abuja (Nigeria)** *Guardian Nigeria*. President **Muhammadu Buhari** travels to **London (United Kingdom)** for routine medical check-ups;

31 Oct 2022 **Abuja (Nigeria)** *News24*. **Sim Tshabalala**, CEO of **South Africa-based Standard Bank Group**, says he is open to acquisitions in **Nigeria** and **Kenya** as **Africa's** largest lender by assets expands its presence in key markets on the continent;

30 Oct 2022 **Abuja (Nigeria)** *Bloomberg*. President **Muhammadu Buhari** says the central bank's plan to replace high-value currency notes will help the economy deal with currency counterfeiting, excess cash in circulation and address inflation after finance minister **Zainab Ahmed** questioned the move, giving the central bank the support it needs to execute the controversial policy;

29 Oct 2022 **Abuja (Nigeria)** *Nigerian Upstream Petroleum Regulatory Commission*. **Nigerian Upstream Petroleum Regulatory Commission's (NUPRC)** CEO **Gbenga Komolafe** says Nigeria plans to auction deep offshore oil and gas licences for the first time in 15 years;

28 Oct 2022 **Abuja (Nigeria)** *Premium Times Nigeria*. The **Federal Inland Revenue Service** will use the **Sentinel National Payment Gateway** platform developed by **United Kingdom (UK)-based** financial technology firm **e-Technologies Global Ltd** to improve tax collection from online gaming companies;

27 Oct 2022 **Abuja (Nigeria)** *Business Day Nigeria*. Presidential economic adviser **Bismark Rewane** says Nigeria's move to replace high-value currency notes from December may exacerbate dollar demand in the country, which rations foreign-exchange and could put further pressure on the naira;

25 Oct 2022 **Abuja (Nigeria)** *Bloomberg Tax*. **Central Bank of Nigeria (CBN)** is turning to the country's three-wheeler taxi operators to speed the adoption of the **eNaira**, a year after launching **Africa's** first digital currency;

25 Oct 2022 **Abuja (Nigeria)** *Reuters*. **United States (US)** state department authorises the departure of non-emergency government employees and their families from **Nigeria** due to a heightened risk of terrorist attacks in Nigeria, after the US and the **United Kingdom (UK)** warned on 23 October of a possible terrorist attack in the capital **Abuja**, especially aimed at government buildings, places of worship and schools, among other targets;

21 Oct 2022 **Abuja (Nigeria)** *Business Post Nigeria*. **Forcados** oil terminal, run by **United Kingdom (UK)** energy giant **Shell**, resumes after a 10-week interruption, offering a boost to the government amid tumbling crude production this year;

20 Oct 2022 **Abuja (Nigeria)** *Moneyweb*. **Nigerian Communications Commission (NCC)** orders mobile telecommunication companies to reverse a 10% tariff hike that was meant to cover rising costs, citing lack of board approval;

17 Oct 2022 **Abuja (Nigeria)** *Premium Times Nigeria*. President **Muhammadu Buhari** gives assurances at the 3rd Ministerial Performance Review Retreat in **Abuja** that national carrier **Air Nigeria** will take off in December.

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