

AFRICA RISK CONSULTING

Zimbabwe Monthly Briefing April 2022

Zimbabwe Summary 7 April 2022

Newly formed opposition party Citizens Coalition for Change (CCC) wins 19 of 28 seats in by-elections held on 26 March. Ruling Zanu-PF wins nine contested seats, but only one urban seat. CCC leader Nelson Chamisa calls for reforms of Zimbabwe's Electoral Act to ensure that the 2023 elections are "free and fair". The International Monetary Fund forecasts real gross domestic product (GDP) growth of 3.5% for Zimbabwe in 2022 and recommends various policy changes. The Reserve Bank of Zimbabwe (RBZ) (central bank) has subsequently implemented many of these recommendations, including easing of foreign exchange regulations and allowing individuals and companies to change foreign exchange on a "willing buyer, willing seller" basis. The RBZ tightens monetary policy by raising the benchmark lending rate to 80% from 60% as the consumer inflation rate rises. Zimbabwe's platinum mining sector earns praise as an investment and operating destination at the PGMs Industry Day investment conference in Johannesburg (South Africa). Zimbabwe has administered more than five million first doses of Covid-19 vaccines.

Citizens Coalition for Change wins big in 26 March by-elections ...

Zimbabwe's newly formed opposition **Citizens Coalition for Change (CCC)** was the major victor in 28 by-elections held on 26 March and contested by 16 political parties. The CCC won 19 seats, while the ruling **Zanu-PF** party won nine, including one urban seat, **Epworth**.¹ Despite its poor showing in the by-elections, Zanu-PF gained two seats from the opposition, bringing its total number of seats in the legislature to 147. In the 2018 polls, Zanu-PF won 145 seats against the opposition's 60. The by-elections were held due to vacancies created by deaths, and recalls by **MDC Alliance** leader **Douglas Mwonozora**, whose party failed to retain any of the seats it had previously held.

The CCC's electoral triumph led to talks between CCC leader **Nelson Chamisa** and Mwonozora on 31 March, in which they pledged to form a coalition to contest the 2023 elections.² The two parties say they will work together to reform the **Electoral Act** so that the 2023 elections will be "free and fair", unlike the 2018 elections, which Chamisa claims were biased in favour of Zanu-PF.

The key question now is whether Zanu-PF will resort to violence to keep its majority, which it has held since Zimbabwe's independence in 1980. In 2000, when the government was defeated in a referendum, it launched land invasions, which resulted in widespread intimidation. Intimidation was also a feature of the 2018 elections, although the elections were relatively free of violence.

IMF expects GDP growth of 3.5% this year

The **International Monetary Fund (IMF)** forecasts real gross domestic product (GDP) growth of 3.5% for Zimbabwe in 2022 and growth of around 3% in subsequent years.³ In a statement

¹ Daily Maverick, 27 Mar 2022

² New Zimbabwe, 1 Apr 2022

³ International Monetary Fund, 25 Mar 2022

following the conclusion of Article IV consultations with Zimbabwe on 25 March, the IMF's executive board said Zimbabwe's real GDP rose by 6.3% in 2021 on the back of a bumper maize harvest, strong pickup in mining, and buoyant construction.⁴

The IMF noted that Zimbabwe had experienced severe exogenous shocks (cyclone **Idai**, protracted drought and the **Covid-19** pandemic) during 2019-20, which, along with policy missteps in 2019, led to a deep recession and high inflation.⁵ Real GDP contracted cumulatively by 11.7% during 2019-20 and inflation reached 837% by July 2020. However, the IMF noted that the Zimbabwe authorities' swift response to the Covid-19 pandemic, including through containment measures and economic and social support, helped contain its adverse impact:

*"A tighter policy stance since mid-2020 (relative to 2019) has contributed to lowering inflation to 60.7% at end-2021. Fiscal policy was tightened in 2020-21, reflecting increased revenues and lowered spending."*⁶

However, the IMF raised concerns that inflation remains high amid rising poverty, which has seen a third of the population at risk of food insecurity partly due to protracted droughts:

*"High double-digit inflation and wide parallel foreign exchange market premia have persisted."*⁷

The IMF recommended further monetary tightening, given the persistently high inflation, emphasising the need to increase the operational independence of the central bank, discontinue its quasi-fiscal operations, and improve its coordination with the fiscal authorities.⁸ It said concerted efforts are needed toward greater exchange rate flexibility by allowing a more transparent and market-driven price process. IMF directors called on the authorities to phase out exchange restrictions and multiple currency practices as soon as conditions permit. Directors agreed that fiscal policy should aim to restore macroeconomic stability and create fiscal space for priority spending and emphasised the need to enhance revenue mobilisation, including through broadening the tax base and improving tax administration and compliance:

*"On the spending side, accelerating reforms of state-owned enterprises and enhancing fiscal controls will be critical to limit fiscal risks."*⁹

The IMF noted that Zimbabwe remains in debt distress, with large external arrears to official creditors. They welcomed the authorities' commitment to re-engage with external creditors, including by resuming token payments and preparing a debt resolution strategy and said they were encouraged by further efforts to enhance debt management and transparency. Directors also encouraged the authorities to use the Special Drawing Rights (SDR) allocation prudently and transparently.

Reserve Bank implements IMF recommendations...

The **Reserve Bank of Zimbabwe (RBZ)** (central bank) implemented the IMF's recommendation of greater exchange rate flexibility and a market-determined exchange rate on 4 April when it allowed individuals and companies to sell foreign currency to banks on a "*willing buyer willing seller*" basis.¹⁰ In the past, the RBZ forced exporters and tourism operators to surrender their foreign exchange earnings at an "official" rate, which was less than that of the parallel market. This led to foreign exchange shortages as manufacturers could not obtain the

⁴ International Monetary Fund, 25 Mar 2022

⁵ International Monetary Fund, 25 Mar 2022

⁶ International Monetary Fund, 25 Mar 2022

⁷ International Monetary Fund, 25 Mar 2022

⁸ International Monetary Fund, 25 Mar 2022

⁹ International Monetary Fund, 25 Mar 2022

¹⁰ New Zimbabwe, 4 Apr 2022

imported sub-components or spares needed to run their factories optimally. As a result, capacity utilisation in Zimbabwe is under 70%, compared with levels above 80% for neighbouring **South Africa**.

Economist **Eddie Cross** has called on the RBZ to implement the IMF recommendation of scrapping the current multiple currency practice as soon as possible.¹¹ The multiple currency regime was introduced in 2009 after inflation soared above 800%. Although the multiple currency regime stabilised inflation, employees in several sectors, including education, prefer to be paid in **United States** dollars, making it difficult for the government to manage its finances.

To implement the IMF recommendation of further monetary tightening, the RBZ raised its benchmark lending rate to 80% from 60% on 4 April.¹² By comparison, the central bank policy rate in South Africa is 4.25%.

...as platinum mining sector gets a boost

Zimbabwe's platinum mining sector has earned praise as an investment and operating destination. Speaking in **Johannesburg** (South Africa) on 7 April at the PGMs Industry Day investment conference, **Impala Platinum (Implats)** CEO **Nico Muller** described Zimbabwe as the best jurisdiction in which it has operated over the past 20 years:

*"It's the jurisdiction where we have had the least amount of disruptions and where we have had the most predictable production profile. We also have our safest operations there along with the best control over costs and our projects there are always on schedule."*¹³

Muller pointed to the favourable level of support and co-operation from the Zimbabwe government. Muller said despite the country's serious macro-economic problems, Implats has been able to navigate the foreign currency situation without a single hiccup and has succeeded in extracting all of dividends declared.¹⁴

Implats' subsidiary, **Zimplats**, announced in December that it is boosting output by constructing a new mine and increasing operational capacity from 6.7 million tonnes of ore to 8.8 million annually (see *ARC Briefing Jan 2022*). Mine replacements and upgrades will account for \$516m while Zimplats will spend a further \$100m on refurbishing its mothballed base metal refinery beneficiate converter matte, and \$201m on a 185-MW solar plant to augment power supplies.¹⁵

South Africa-listed platinum miner **Tharisa's** CEO, **Phoevos Pouroulis**, noted that the Zimbabwean government had been *"extremely supportive"* in the firm's efforts to launch its \$250m **Karo Platinum** project on 31 March:

*"The level of skills on the **Great Dyke** in terms of quality of labour and work ethic is an asset to any new development in the country."*¹⁶

Covid vaccination drive gains momentum

Health minister **Constantino Chiwenga** announced on 3 April that Zimbabwe had passed the five million mark for first doses of Covid-19 vaccination in the week ending 1 April.¹⁷ The vaccine drive now in progress has seen more than 1.39 million Covid-19 vaccine doses administered in the last two weeks of March, almost 15% of the total injections administered since the national vaccination programme began on 18 February 2021 (see *ARC Briefing*

¹¹ Financial Gazette, 7 Apr 2022

¹² New Zimbabwe, 4 Apr 2022

¹³ MiningMx, 7 Apr 2022

¹⁴ MiningMx, 7 Apr 2022

¹⁵ Mining Magazine, 7 Dec 2021

¹⁶ MiningMx, 7 Apr 2022

¹⁷ The Herald, 4 Apr 2022

Zimbabwe Mar 2021). In the seven days to 2 April, a total of 808,801 doses were administered, breaking the week-old record of 584,006 set the previous week, the first week of the drive, as vaccination teams organised by the **Ministry of Health and Child Care** moved into even higher gear.

The new vaccination drive is being run in two phases, from March to May, with the first phase running from 21 March to 3 April and the second from 2-15 May. The government aims to administer Covid-19 vaccines to about 70% of the population by 31 July, in line with **World Health Organisation** advice. The health ministry will need to administer a further 34 million doses if it is to achieve its target of vaccinating all 11,239,749 Zimbabweans aged 12 and over, including the booster shot.¹⁸ Second doses are a long way behind, with 3,550,021 administered, only 31.58% of those aged 12 and over. Zimbabwe has received 22.4 million vaccine doses and used over 9 million, meaning that over 13 million doses are available for those receiving their second and booster shots while accommodating those in need of initial doses.

Zimbabwe's infection rates remain low, with an average of 102 new cases a day by 2 April.¹⁹ Covid cases plunged from a peak of 6,181 on 10 December to 132 on 5 April. As of 5 April, the health ministry had recorded a total of 246,803 cases in Zimbabwe's population of 14.86 million, with 5,453 Covid-19-related deaths.²⁰

The Zimbabwe government has shown no sign of relaxing the regulations for masking, social distancing and sanitising. However, those who are fully vaccinated with at least two doses of an authorised Covid-19 vaccine can now frequent bars and restaurants and travel more easily into and out of Zimbabwe. Fully vaccinated returning residents and visitors no longer need to undergo quarantine when they enter Zimbabwe, but, like all others entering the country, must have a valid negative PCR test performed no more than 48 hours before entry.²¹

¹⁸ The Herald, 4 Apr 2022

¹⁹ The Herald, 4 Apr 2022

²⁰ Worldometer, 7 Apr 2022

²¹ Government Gazette, 2 Feb 2022

Planner

9-12 May 2022 **Cape Town (South Africa) – Investing in African Mining Indaba**;
 July 2023 **(Zimbabwe)** General elections

Chronology

7 Apr 2022 **Harare (Zimbabwe)** *APO*. **African Development Bank (AfDB)** officials meet representatives of the **Zimbabwe** government to discuss the nation's arrears clearance and partnership with the AfDB, noting progress in Zimbabwe's reform agenda;

7 Apr 2022 **Johannesburg (South Africa)** *MiningMx*. **South Africa**-based platinum miner **Impala Platinum** CEO **Nico Muller** tells delegates at the **PGMs Industry Day** investment conference that his company received better government support for its **Zimbabwean** operations than it did from the South African government for its South African mines;

7 Apr 2022 **Harare (Zimbabwe)** *Financial Gazette*. Economist **Eddie Cross** calls for the scrapping of the multi-currency system and a return to the Zimbabwe dollar only system;

7 Apr 2022 **Harare (Zimbabwe)** *Financial Gazette*. The **Reserve Bank of Zimbabwe** (central bank) will print more Z\$100 notes to address a shortage of these notes in circulation;

6 Apr 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Opposition **Citizens Coalition for Change (CCC)** leader **Nelson Chamisa** urges the party's members of parliament to focus on ensuring amendment of the **Electoral Act** to reform the way in which elections are conducted in **Zimbabwe**;

5 Apr 2022 **Harare (Zimbabwe)** *Bloomberg*. **Tobacco Industry and Marketing Board** CEO **Meanwell Gudu** says the tobacco industry is looking to cannabis as a major revenue source with anti-tobacco sentiment expected to dampen demand for one of the country's largest exports;

4 Apr 2022 **Maputo (Mozambique)** *Poptel.org.uk*. **Mozambique** and **Zimbabwe** agree to transform their **Joint Commission** into a **Binational Commission**, which will boost bilateral cooperation ties and pave the way for the inclusion of other fields of common interest;

4 Apr 2022 **Harare (Zimbabwe)** *The Herald*. Zimbabwe passes the five million mark for first doses of **Covid-19** vaccination in the week ending 1 April;

4 Apr 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Tobacco deliveries on the second day of trading are 46% lower compared to 2021 amid indications that overall output in 2022 will be much lower than the previous season's;

4 Apr 2022 **Harare (Zimbabwe)** *New Zimbabwe*. **Reserve Bank of Zimbabwe (RBZ)** (central bank) moves to further liberalise the foreign exchange market by allowing individuals and companies to sell foreign currency to banks on a "willing buyer willing seller" basis, and increases its benchmark lending rate to 80% from 60%;

3 Apr 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Opposition **Citizens Coalition for Change** leader **Nelson Chamisa** focuses his campaign in rural areas, long perceived to be ruling **Zanu-PF** party strongholds, ahead of the 2023 elections, buoyed by the party's impressive showing in last week's by-election;

1 Apr 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Opposition party **Citizens Coalition for Change (CCC)** leader **Nelson Chamisa** and rival **MDC Alliance** leader **Douglas Mwonozora** have pledged to form a coalition ahead of the 2023 elections;

- 1 Apr 2022 **Harare (Zimbabwe)** *New Zimbabwe*. The first national **Tourism Satellite Account** reports that **Zimbabwe's** tourism sector suffered a loss of \$690m due to the impact of the **Covid-19** pandemic;
- 31 Mar 2022 **Johannesburg (South Africa)** *MiningMx*. **South Africa**-listed mineral producer **Tharisa** approves \$250m **Karo Platinum** project after taking control of 150 000 oz/y venture;
- 31 Mar 2022 **Harare (Zimbabwe)** *Financial Gazette*. Finance minister **Mthuli Ncube** says the government will provide guarantees to **Independent Power Producers** to help alleviate the electricity shortage;
- 31 Mar 2022 **Victoria Falls (Zimbabwe)** *The Herald*. **German** airline **Eurowings Discover** makes its maiden flight from **Frankfurt** to **Victoria Falls**, becoming the first direct passenger flight between **Zimbabwe** and **Europe** since **Air Zimbabwe** discontinued its flights to **London (United Kingdom)** in 2011;
- 31 Mar 2022 **Harare (Zimbabwe)** *The Herald*. President **Emmerson Mnangagwa** appoints **Civil Registry Department** ICT director **Henry Tawona Machiri** as the department's registrar general;
- 31 Mar 2022 **Harare (Zimbabwe)** *Xinhua*. **Zimbabwe's** 2022 tobacco auction season officially opens, with **China** and **South Africa** being the major buyers of the product;
- 30 Mar 2022 **Harare (Zimbabwe)** *New Zimbabwe*. **Zimbabwe National Statistics Agency (Zimstat)** quarterly Business Tendency Survey (BTS) reports that **Zimbabwe's** manufacturing sector capacity utilisation increased to 66% for the fourth quarter of 2021 amid indications of high optimism on economic rebound across the industry;
- 30 Mar 2022 **Harare (Zimbabwe)** *News24*. Agriculture minister **Anxious Masuka** says **Zimbabwe** has begun repossessing idle land from Black farmers who benefitted from controversial land reforms two decades ago;
- 30 Mar 2022 **Harare (Zimbabwe)** *Reuters*. **Zimbabwean** mining and energy company **RioZim Ltd** says it is now looking for alternative backers as **China** pulls back on financing coal-fired power plants;
- 29 Mar 2022 **Bulawayo (Zimbabwe)** *Times Live*. Police say robbers broke into **Zimbabwe's** largest bread and confectionery manufacturer, **Lobels Biscuits**, and stole about \$80,000;
- 28 Mar 2022 **Harare (Zimbabwe)** *Reserve Bank of Zimbabwe*. **Zimbabwe National Statistics Agency (Zimstat)** reports that **Zimbabwe's** annual consumer price inflation climbed to 72.7% in March 2022, from 66.1% in February, reaching its highest point since last June;
- 27 Mar 2022 **Harare (Zimbabwe)** *New Zimbabwe*. **Zimbabwe Electoral Commission** confirms newly formed opposition **Citizens Coalition for Change** party won 22 of 28 National Assembly seats, with President **Emmerson Mnangagwa's** ruling **Zanu-PF** party and other opposition **MDC Alliance** party suffering heavy defeats;
- 27 Mar 2022 **Harare (Zimbabwe)** *The Standard*. Local media report alleged acts of violence by suspected **Zanu-PF** supporters, alleged vote buying, bussing of voters, voters failing to find their names on the voters' roll and voter apathy in **Zimbabwe's** first elections in nearly five years;
- 27 Mar 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Opposition **MDC Alliance** senior party official **Marakia Bomani** says the party has suspended embattled leader **Douglas Mwonzora** in the wake of a heavy defeat in the by-election, winning no seats;

25 Mar 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Cabinet approves Zimbabwe's long-awaited **Whistle Blower Protection Bill**;

24 Mar 2022 **Harare (Zimbabwe)** *IMF*. **International Monetary Fund** projects **Zimbabwe's** economy to grow by 3.5% in 2022, from 6.3% recorded in 2021;

23 Mar 2022 **Harare (Zimbabwe)** *Bloomberg*. **United States**-based investigative organisation **The Sentry** says the **Reserve Bank of Zimbabwe** (central bank) issued \$3.4 billion worth of Treasury bills between November 2015 and August 2018 without following normal budget procedures and gave some of the securities to business tycoon **Kudakwashe Tagwirei**;

22 Mar 2022 **Harare (Zimbabwe)** *Bloomberg*. **Zimbabwe's** largest rough diamond miner **Zimbabwe Consolidated Diamond's** CEO, **Mark Mabhudhu**, opines that **Russia's** invasion of **Ukraine** triggers "far-reaching consequences" for the global gem industry and possibly lifts demand for its own stones;

21 Mar 2022 **Harare (Zimbabwe)** *The Herald*. **Indian** billionaire **Nawab Shaji Ul Mulk** has set his sights on investing in several sectors in **Zimbabwe** after his recent meeting with President **Emmerson Mnangagwa** and top government officials in **Dubai**;

20 Mar 2022 **(Southern Africa)** *VoiceofAmerica*. **The Media Institute of Southern Africa** says it is concerned that **Eswatini** and **Zimbabwe** authorities are strangling the media as published in the recent **Freedom in the World 2022 Report**, which ranks **Angola**, Eswatini and Zimbabwe as some of the authorities most oppressive to media in the region;

20 Mar 2022 **Harare (Zimbabwe)** *New Zimbabwe*. Parliamentary Portfolio Committee on Public Accounts Committee reports to parliament that President **Emmerson Mnangagwa's** government has failed to supply financial reports to auditor general **Mildred Chiri** since 2018;

20 Mar 2022 **Harare (Zimbabwe)** *The Standard*. President **Emmerson Mnangagwa** condemns intra-party violence in ruling party **Zanu-PF** during a campaign rally in **Binga (Matabeleland North province)**, pleading for unity among party supporters to ensure a certain victory in the Saturday by-election;

19 Mar 2022 **Harare (Zimbabwe)** *New Zimbabwe*. **Jersey**-headquartered gold producer **Caledonia Mining Corporation** reports that revenue rose 21% to \$212m after commissioning a new central shaft at **Zimbabwe's** largest gold producer, **Blanket** mine;

19 Mar 2022 **Harare (Zimbabwe)** *The NewsHawks*. War veterans accuse President **Emmerson Mnangagwa's** government of insincerity, lying and abusing former freedom fighters by falsely promising them money if they campaign for ruling party **Zanu-PF** ahead of the 2023 general elections;

18 Mar 2022 **Harare (Zimbabwe)** *Amnesty International*. **Amnesty International** deputy director for **Southern Africa**, **Muleya Mwananyanda**, condemns the assault and torture of a supporter of the opposition **Citizens Coalition for Change** allegedly by members of the **Zimbabwe Republic Police** on 17 March, saying it was meant to intimidate political opposition supporters in Zimbabwe ahead of the upcoming by-elections;

18 Mar 2022 **Harare (Zimbabwe)** *The NewsHawks*. Finance minister **Mthuli Ncube** says plans are underway to revive the dormant **Sovereign Wealth Fund**, which will be backed by the country's mining resources;

17 Mar 2022 **Harare (Zimbabwe)** *The Sentry*. New report by **United States**-based anti-corruption watchdog **The Sentry** reveals that possibly unlawful payments from Zimbabwe's

central bank to presidential advisor **Kudakwashe Tagwirei**'s companies formed up to one-third of the \$280m his firms received while running the **Command Agriculture** programme.

16 Mar 2022 **Harare (Zimbabwe)** *The Zimbabwe Mail*. **Zimbabwean** businesswoman **Elizabeth Valerio** launches new opposition party, **United Zimbabwe Alliance**, saying the local and international community should take a proactive role in ensuring that the 2023 harmonised elections are free, fair and credible;

16 Mar 2022 **Harare (Zimbabwe)** *Voice of America*. **Zimbabwean** court dismisses discharge application by freelance journalist **Jeffrey Moyo**, who is accused of flouting Zimbabwe's immigration laws when he allegedly helped two foreign reporters enter Zimbabwe illegally last year;

15 Mar 2022 **Dubai (United Arab Emirates)** *New Zimbabwe*. President **Emmerson Mnangagwa** takes his 'Zimbabwe is Open For Business' mantra to Dubai where he tells delegates the country has zero tolerance for corruption;

13 Mar 2022 **Harare (Zimbabwe)** *The East African*. President **Emmerson Mnangagwa** accuses Western diplomats of trying to destabilise **Zimbabwe** following criticism over growing cases of political violence ahead of next year's elections;

13 Mar 2022 **Harare (Zimbabwe)** *Bloomberg*. President **Emmerson Mnangagwa** orders a review of fuel levies to avert further price increases, as international oil markets continue to be roiled by the war in **Ukraine**;

13 Mar 2022 **Marondera (Zimbabwe)** *eNCA*. Police ban a rally by the main opposition **Citizens Coalition for Change** in ruling party **Zanu-PF**'s stronghold of **Marondera** in **Mashonaland East**;

13 Mar 2022 **Harare (Zimbabwe)** *The News Hawks*. Sources at industry and commerce ministry say a **High Court** application is set to be filed imminently to legally and officially cancel the \$225m **ZimCoke** deal to acquire assets of the now defunct state-owned **Zimbabwe Iron and Steel Company** after the collapse of the transaction of President **Emmerson Mnangagwa**'s adviser, **Eddie Cross** and his son-in-law **Gerald Mlotshwa**;

13 Mar 2022 **Harare (Zimbabwe)** *The Zimbabwe Independent*. State-owned diamond miner **Zimbabwe Consolidated Diamond Company** chief executive officer **Mark Mabhudhu** says the company is selling diamonds again after a seven-month hiatus;

10 Mar 2022 **Harare (Zimbabwe)** *NewZimbabwe*. Renowned local economist **Godfrey Kanyenze** dismisses claims that sanctions are the biggest albatross to **Zimbabwe**'s economy, opting to put the blame on government mismanagement;

About Africa Risk Consulting:

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