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President Hage Geingob (2015-present) recommits to expanding accountability in his 2017 state of the nation address (SONA). The government is to reissue the Windhoek airport upgrading tender after the Supreme Court set aside the original award to a China-based firm. The Bank of Namibia (BoN) (central bank) keeps the repo rate on hold at 7.0% as inflation continues to decrease. The foreign exchange value of the Namibia dollar and the South African rand has not plummeted despite South Africa's credit rating downgrade in early April. Preliminary national accounts data show that GDP grew only fractionally in 2016, indicating the current 2.5% growth forecast for this year may prove over-optimistic. The current account deficit has narrowed and external debt has fallen slightly in US dollar terms.

Geingob reaffirms his commitment to accountability...

President **Hage Geingob** (2015- present) made few promises in his annual state of the nation address (SONA) to a joint session of both houses of parliament (the **National Assembly** and **National Council**) on 13 April.¹ However, he spent considerable time explaining his commitment to transparency and his achievements so far under the five-year **Harambee Prosperity Plan (HPP)** that he outlined in his second SONA in April 2016. Noting that the Swahili word "*Harambee*" had entered the **Namibian** lexicon as a verb and call for cooperation, Geingob said it was encouraging to see that ordinary Namibians had internalised Harambee "*and have assumed their personal responsibility in contributing towards our shared prosperity*".²

Praise for Harambee's achievements was not unanimous. The **Namibian** noted the need for the president and his team to "*start to appreciate the importance of scrutiny*":

*"If there is one major shortcoming to point out in the past couple of years of Geingob's administration, it is a sense of inertia in crucial areas of governance. The self-congratulations during the state of the nation address, for instance, on tackling corruption, hardly mask the reality that there is not enough will power to take decisive action."*³

In his SONA, Geingob pledged to adhere to transparency and accountability to secure the people's trust.⁴ Actions to increase transparency and accountability had included the public declaration of the assets that he and First Lady **Monica Geingos** owned (see *ARC Briefing Namibia April and May 2015*). Geingob confirmed he had lodged the declaration with the independent **Anti-Corruption Commission (ACC)**.⁵ Geingob said finance minister **Calle Schlettwein** had also publicly declared his assets of his own accord while other ministers had reported their assets to Geingob as accounting officer for "*evaluation against potential conflicts of interest*".⁶ The salaries paid to all public office holders had also been made public, while senior officials had also disclosed their interests.⁷

¹ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

² State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

³ The Namibian, 13 Apr 2017.

⁴ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

⁵ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

⁶ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

⁷ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

Geingob reaffirmed the need to implement Namibia's economic empowerment framework given that most Namibians remain "*structurally excluded*" from meaningful participation in the economy.⁸ He disclosed that public consultations were complete and the final version of the empowerment framework would shortly be presented to the cabinet. Geingob noted that the government recognised the need for a stronger private sector:

*"Ultimately, it is the entrepreneurs who are at the centre of economic growth and job creation."*⁹

... and highlights actions to curb corruption

Geingob's SONA highlighted several specific examples of action to curb corruption, including the cancellation of a US\$0.5 billion tender award to a **China**-based firm for upgrading/expanding **Windhoek's Hosea Kutako International Airport**.¹⁰ State-owned **Namibia Airports Co. (NAC)** had awarded the contract to **Anhui Foreign Economic Construction Corp. (AFECC)** in December 2015 but cancelled it shortly afterwards when Geingob intervened following widespread allegations in the local media of possible bribery and corruption during the award process (see *ARC Briefing Namibia January 2016, December 2015*).

*"Despite the urgent need to upgrade the airport, we did not hesitate to seek the cancellation of the tender."*¹¹

The **High Court** in Windhoek upheld the award in September last year, but the **Supreme Court** set it aside on appeal from the government at the end of March.¹² The court's three-judge bench unanimously ruled the award was "*unlawful, null and void*."¹³ Answering questions in parliament on his SONA, Geingob announced that the court judgment had enabled the government "*to restart a transparent, cost-sensitive procurement process*".¹⁴

Geingob revealed that the government had begun an investigation into the spiraling cost of the project to construct a national oil storage facility.¹⁵ The cost has increased by 25% from US\$0.3 billion to US\$0.5 billion and this has proved divisive within government, with ministers reported to have been passing the buck over responsibility for the cost overrun.¹⁶ In his SONA, Geingob said:

*"If government was not serious about fighting corruption, investigations into alleged irregularities at the oil storage facility would not have been initiated."*¹⁷

In his SONA, Geingob said the new **Public Procurement Act**, which came into effect from 1 April and applies to all public entities, would have a transformational impact.¹⁸ The act replaces the previous **Tender Board** with a new **Central Procurement Board** whose activities are monitored by an independent review panel.¹⁹ Geingob said the new legislation would be

*"... a game changer in ensuring, fair, transparent and accountable usage of public funds in procurement processes".*²⁰

⁸ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

⁹ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

¹⁰ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

¹¹ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

¹² *The Namibian*, 13 Apr 2017; 28 Mar 2017.

¹³ *The Namibian*, 13 Apr 2017; 28 Mar 2017; *New Era* 13 Apr 2017.

¹⁴ *The Namibian*, 13 Apr 2017; 28 Mar 2017; *New Era* 13 Apr 2017.

¹⁵ State of the Nation Address 2017 by HE Dr Hage G Geingob, President of Namibia, Government of Namibia, 13 Apr 2017.

¹⁶ *The Namibian*, 13 Apr 2017.

¹⁷ *The Namibian*, 13 Apr 2017.

¹⁸ *The Namibian*, 13 Apr 2017.

¹⁹ Ministry of Finance, Budget Statement for the 2017/18 Financial Year

²⁰ *The Namibian*, 13 Apr 2017.

Geingob noted the Supreme Court had underpinned its effectiveness in its ruling on the airport upgrade contract, which specified that the Treasury (i.e. the finance ministry) must authorise all public procurements.²¹ Geingob said local content sourcing provisions would also promote “*inclusivity and economic development*”.²²

Geingob failed to confirm, in answer to a question in parliament by opposition **DTA of Namibia** leader **McHenry Venaani**, whether the government would take action against officials found responsible for the airport tender and oil storage project irregularities. This goes to the heart of the ongoing problem in effectively combating corruption in Namibia, where there are few, if any, follow-up actions against officials or those with close political connections to the government. Going back to the presidency of former president **Sam Nujoma** (1990-2005), the government has completed numerous official reports and investigations into major cases of fraud and irregularities at state-owned enterprises and government agencies, but has largely shelved recommendations and effectively let the perpetrators off in most instances.²³ However, Geingob stated that several notorious corruption cases – including those of **Avid Investment/Social Security Commission** and **Offshore Development Co. (ODC)** where extensive sums were siphoned off illegally – were still being investigated or in the hands of the courts.

It can only be hoped that the new Public Procurement Act will prove effective in practice.

Repo rate kept at 7.0% as inflation slows

The **Bank of Namibia (BoN)** (central bank) left its repurchase (repo) rate unchanged at 7.0% again at its mid-April **Monetary Policy Committee (MPC)** meeting, the second of this year.²⁴ This was no surprise because the **South African Reserve Bank (SARB)** (central bank), whose monetary policy decisions the BoN normally replicates, had opted to keep **South Africa’s** repo rate unchanged on 7.0% at the end of March.²⁵ In its Monetary Policy Statement (MPS), BoN governor **Ipumbe Shiimi** said the unchanged repo rate was appropriate to support domestic economic growth and maintain the one-to-one link between the Namibia dollar and the South African rand.²⁶ The BoN made no mention of the global credit ratings agencies’ downgrades of South Africa in early April. Neither did the SARB, but then it had made its rate decision just before the rating downgrade. Even so, the SARB noted that while the rand was “*relatively resilient*” during the first quarter of the year, appreciating by 4% against the US dollar since the previous rate setting meeting at the end of January, “*over the past few days, the rand has depreciated significantly in response to increased domestic political uncertainty*”, with the exchange rate re-emerging as “*an upside risk to inflation*”.²⁷ The rating downgrade was precipitated by President **Jacob Zuma’s** (2009-present) end-March cabinet reshuffle which included the sacking of finance minister **Pravin Gordhan**.²⁸

Both **Standard & Poor’s** (on 3 April) and **Fitch Ratings** (on 7 April) moved South Africa’s long-term issuer default rating down one notch from BBB-, the lowest investment grade rating and the same as Namibia’s current rating, to BB+, junk status.²⁹ There are no indications yet that the rating agencies intend to similarly downgrade Namibia’s credit rating, although Fitch already has the country on negative watch due to high budget deficits and public debt levels (see *ARC Briefing Namibia September 2016*). The agencies cited South Africa’s political instability and uncertainty over the future direction of economic policy as the main factors for their downgrade.³⁰ In response, the rand initially

²¹ The Namibian, 13 Apr 2017.

²² The Namibian, 13 Apr 2017.

²³ Source, Namibian analyst, London; The Namibian, 13 Apr 2017.

²⁴ Bank of Namibia, Monetary Policy Statement, 12 Apr 2017.

²⁵ South African Reserve Bank, Statement of the Monetary Policy Committee, 30 Mar 2017.

²⁶ Bank of Namibia, Monetary Policy Statement, 12 Apr 2017.

²⁷ South African Reserve Bank, Statement of the Monetary Policy Committee, 30 Mar 2017.

²⁸ S&P press release, 4 Apr 2017.

²⁹ S&P press release, 4 Apr 2017, Fitch press release, 7 Apr 2017.

³⁰ Time Live, 4 Apr 2017; Eyewitness News/Reuters, 7 Apr 2017; Namibia Economist, 13 Apr 2017.

depreciated by approximately 5% against the **United States (US)** dollar, sparking fears of the currency going into freefall, inflation spiking upwards due to more expensive oil and food prices, and higher foreign debt servicing costs. In response to a currency collapse, the SARB might have to ratchet up interest rates again. Namibia would be exposed to such adverse developments due to the two countries' close economic and financial links, posing a further threat to economic growth prospects (see below).

The SARB's end-March MPS noted that the inflation outlook had improved as a result of the rand's appreciation (since partially reversed) in March following benign global market reaction to the latest monetary policy tightening by the **US Federal Reserve**. Having fallen to 6.3% in February, South Africa's headline inflation is now expected to return to within the 3.0%-6.0% target range during the second quarter of 2017 (previously it was the fourth quarter), remaining within the range for the rest of this year at an annual average 5.9%.³¹ In line with the South African inflationary trend, Namibia's year-on-year inflation (y/y) rate dropped again to 7.0% in March from 7.8% in February according to the **Namibia Statistics Agency (NSA)**.³²

Inflation has fallen since the start of the year (it had reached 8.2% in January), although three-month annual average inflation for Q1 2017 was 7.7%, up from 6.0% for the corresponding period of a year earlier. Lower price increases for food and non-alcoholic beverages – the second-largest weighted component of the **Namibia Consumer Price Index (NCPI)** at 16.5% – were the main reason for March's reduced inflation, slowing by almost four percentage points to 7.4%, down from 11.3% in February. Compared to a year earlier, price rises of bread and cereals – especially important for low-income families – dropped to 1.5%, showing that improved supply of maize and other food staples are finally having an impact. But housing, water, gas, electricity and other fuels (28.4% of the basket) continued to record high inflation at 9.4%, with the cost of water supply, sewerage and waste collection services rising by an unchanged 11.5%, with rental payments up by 9.6% again. Transport (14.3% of the basket) recorded higher inflation of 6.5% (4.7% previously), despite a fall in the cost of buying vehicles due to greater stability in foreign exchange rate of the Namibia dollar/South African rand. The cost of operating vehicles rose by 8.5% (4.5% previously) due to higher local fuel prices.

For Namibia, the crucial issue is whether South Africa's ratings downgrade will precipitate a combination of negative events, chiefly an upsurge in inflation due to a sharply depreciated rand pushing up the cost of imports by **South African Customs Union (SACU)** member states, thereby obliging the SARB and the BoN to hike interest rates, despite both countries' currently weak economic growth. But in the absence of a slump in the rand's value and ensuing surge in inflation, a tightening in monetary policy is not on the agenda near term. The rand has, so far, remained steady at around US\$1=ZAR13.00 since its initial fall (from around US\$1= ZAR13.50-14.00) immediately following the rating downgrade. While economic growth prospects remain constrained, the SARB will remain extremely reluctant to raise the repo rate. It has revised up, but only fractionally, forecast South African GDP growth in 2017 and 2018 by 0.1 percentage point to 1.2% and 1.7% respectively, reflecting higher exports and positive, albeit weak, growth in household consumption spending.

The economy barely avoided a recession last year...

Real GDP growth for last year is now estimated at just 0.2% in the NSA's *Preliminary Annual National Accounts 2016*.³³ This contrasts with the 1.3% growth rate cited in the 2017/18 budget that finance minister Calle Schlettwein tabled in March (see *ARC Briefing Namibia March 2017*). However, last year's fractional growth is better than the 1.5% contraction previously estimated by Windhoek-based stockbroker **IJG Securities** (*ARC Briefing Namibia February and March 2017*). Even so, as the NSA has revised upwards its previous GDP growth figure for 2015 from 5.3% to 6.1%, this has emphasised the economy's turnaround from strong growth to just above nil growth last year. However, the current

³¹ South African Reserve Bank, Statement of the Monetary Policy Committee, 30 Mar 2017.

³² Namibia Statistics Agency, Namibia Consumer Price Index, March 2017.

³³ Namibia Statistics Agency, Preliminary National Accounts 2016, March 2017.

data needs to be treated with some caution. The NSA will almost certainly revise the preliminary figure for overall GDP growth last year when it publishes its final set of 2016 national accounts later this year, as it regularly revises the numbers it publishes at least once.

The chief reasons for the economy declining last year were deteriorating output by secondary and tertiary industries, as the 2.4% contraction in primary industries' output was half the previous year's 5.2%. This was despite a slightly deeper contraction in mining output than in 2015, due to diamond real value-added falling by almost 10%, more than offsetting a 14% increase in uranium output. But this was offset by a strong recovery in agricultural output, although still just in negative territory, and stronger growth by the fishing industry. This is important both for exports (fish, mainly hake, exports were Namibia's third-largest export by value in 2016, after diamonds and copper) and jobs, with 10,000 employed in fishing vessels and onshore factories versus just over 8,000 in the mining industry). In contrast, secondary industries contracted by an overall 10% last year, having recorded 7% growth in 2015, principally because the construction sector slumped from 27% positive growth to 30% negative growth as work on new mines came to an end and the government slashed its spending on office buildings and other procurement contracts.

On the upside, manufacturing recorded positive growth of just over 1% compared to a decrease of just under 6% in 2015, mainly due to a 66% rise in diamond processing (cutting and polishing) value-added, reflecting an increase in sales of locally-mined rough stones to local firms under the new diamond marketing and agreement between the government and **De Beers SA** (*ARC Briefing Namibia May 2016*). Tertiary sector growth halved to 3.4%, reflecting a two-thirds drop in government real value-added due to fiscal consolidation, with growth in the wholesale and retail trade, hotels and restaurants sectors more than halving.

Real GDP growth 2016 (% change)³⁴			
	2016	2015	
	<i>Preliminary</i>	<i>Revised</i>	<i>Previous</i>
Agriculture & fishing	-0.4	-10.4	-10.3
Fishing	7.7	2.3	-2.8
Mining & quarrying	-6.0	-4.9	-0.3
Manufacturing	1.2	-5.6	-6.6
Construction	-29.5	-27.0	33.7
Electricity & Water	4.4	14.2	9.7
Wholesale & retail trade	3.4	8.2	5.7
Hotels & restaurants	1.4	3.6	4.1
Transport & Communications	6.0	6.7	4.0
Financial intermediation	3.4	3.1	3.9
Real estate and business services	2.8	3.4	3.8
Government services	3.3	10.2	5.6
FSIM ³⁵	0.6	0.1	0.7
All industries at basic prices	-0.2	5.3	4.5
Taxes on products	4.1	16.0	13.7
GDP at market prices	0.2	6.1	5.3

In certain respects, quarterly GDP data also contained in the preliminary national accounts paint an even bleaker picture. These show that GDP contracted by 3.1% in Q4 2016, a worse result than the 0.8% contraction recorded for Q3 (although Q2 growth, previously recorded as negative, is now shown to have been fractionally positive at 0.1%). The deterioration was due to construction output

³⁴ Namibia Statistics Agency, Preliminary Annual National Accounts 2016

³⁵ Financial intermediation services indirectly measured

contracting by 37%, agriculture by 16% and manufacturing by 9%, more than offsetting a strong recovery in fishing output (up 18.5%), and mining output growth of 0.6%, compared to a 7% decrease in Q3 and 17% decrease in Q2).

... and this year's growth rate may disappoint...

That the economy is now shown to have performed much more weakly last year than previously anticipated by both the BoN and the finance ministry calls into question whether the 2017 growth projection may also prove to be too optimistic. This was forecast at 2.5% in the budget, down from the previous 4.5% projection. The fact that the economy recorded only very weak growth last year, means real output for 2017 is coming off a lower base than used for calculating this year's official growth forecast. Resumed positive growth in 2017 is mainly predicated on an upsurge in uranium production with the first output from the new **Husab** mine at the start of the year, higher diamond production and – provided there is no return of the drought – a recovery in agricultural output. There is as yet no information on how well Husab is operating since start-up. The pending publication of Q1 2017 GDP data will provide an initial indication of whether growth is on an upward track, or instead, if the current official growth forecast is looking too optimistic. The central bank stated in its latest MPS that, following last year's near to nil growth rate,

*"Early indications are that this weakness in growth has continued during the first two months of 2017."*³⁶

The BoN referred in particular to weak diamond production, lower output of blister copper, refined zinc and cement, along with a continued contraction in private sector and government-funded construction works. On the upside, however, **Anglo American** reported higher Q1 rough diamond production by **Namdeb Holdings** (onshore)/**Debmarnie Namibia** (offshore), the 50:50 joint venture between the government and **De Beers**. Output rose by 10% on the preceding quarter and 6% on a year earlier to 472,000 carats (378,000 recovered offshore) due to marginally higher on-land grades and in response to improved global market trading conditions.³⁷ Anglo American, whose primary listing is on the **United Kingdom (UK)**-based **London Stock Exchange (LSE)**, owns an 85% interest in De Beers (the **Botswana** government owns the remaining 15%).

The current account deficit has narrowed

Namibia's current account position improved last year due to export earnings rising faster than imports in Namibia dollar terms, which narrowed the foreign trade deficit, the major debit item.³⁸ According to central bank preliminary figures, export earnings rose by 15% in local currency terms to N\$59.8 billion in 2016, but fell by 1% in US dollars because of the Namibia dollar/rand's depreciation to the equivalent of US\$4.1 billion (ARC calculation). Minerals continued to be the main source of export earnings, contributing 40% (US\$1.6 billion) of total exports by value, down from 45% in 2015 due to weaker commodity prices, of which diamonds accounted for 23.5% (US\$1.0 billion), down from a 29% share in 2015.³⁹ Re-exports, mainly to **Angola**, were the biggest category after minerals at 23% (US\$1.0 billion), just ahead of manufactured items, which include smelted/refined copper and refined zinc, on 22% (US\$0.9 billion).⁴⁰ Local currency-denominated imports rose only fractionally, recording a 14% decrease in US dollar terms to US\$6.1 billion. This was due to constrained purchases of key categories, predominantly petroleum products and other fuels, machinery, vehicles and consumer goods in contrast to the two preceding years. Because of local currency depreciation this translated into lower US dollar-denominated import values. In consequence, the foreign trade deficit,

³⁶ Bank of Namibia, Monetary Policy Statement, 12 Apr 2017.

³⁷ Anglo American, Production Report for the first quarter ended 31 March 2017.

³⁸ Bank of Namibia, Annual Report 2016

³⁹ Bank of Namibia, Annual Report 2016

⁴⁰ Bank of Namibia, Annual Report 2016

which had almost doubled during 2014 to 2015, fell by just under a third to US\$2.0 billion. This was the main reason for the current account deficit narrowing by 29% to US\$1.1 billion.

Other external payments trends were mixed.⁴¹ The overall balance of payments surplus substantially decreased to just US\$62m, from US\$794m in 2015, due to a sharp reduction in the capital account surplus to US\$1.2 billion. This had been US\$2.5 billion in 2015, due to high net foreign direct investment (FDI) inflows (US\$1.0 billion) for the mine construction projects then underway. But last year, direct investment decreased by 73% to a net US\$0.3 billion; although other long-term investment rose to a net US\$0.5 billion due mainly to increased foreign borrowing by mining companies, this was more than offset by a massive drop in net portfolio investment to just N\$21m – from US\$1.2 billion in 2015 – reflecting increased foreign equity investments (mainly in South Africa) by local asset management firms. Although local currency-denominated private sector external borrowing increased as did overall foreign debt, in US dollar terms total borrowings fell 13% to US\$5.8 billion. Private sector borrowing comprised 65% of total foreign debt (61% in 2015), central government borrowing 30% (34% in 2015) with parastatal borrowing unchanged on just over 5%. Debt servicing halved to US\$0.5 billion in 2016, mainly due to reduced short-term loans and trade financing by local commercial banks, despite higher central government and parastatal debt service. As a proportion of GDP, external debt decreased slightly to just under 55%, from almost 58% in 2015.⁴²

The improved current account position places Namibia in a stronger position to cover any increase in foreign debt servicing requirements caused by any substantial depreciation in the foreign exchange value of the rand this year. The rand has proved resilient in the aftermath of South Africa's credit ratings downgrade, having stabilised at around US\$1=R13.00 in the latter part of April, but is still expected to continue depreciating during 2017. The anticipated boost to export earnings from sales of uranium by the Husab mine will also expand Namibia's foreign reserves. These were N\$24.7 billion (US\$1.7 billion) at the end of 2016, equivalent to just under three months' import cover. Once Husab has ramped up to full capacity of some 6,800 tonnes per year of uranium oxide- which will more than double existing production from the **Rössing** and **Langer Heinrich** mines (4,082 tonnes in 2016), reserves should expand to over \$2 billion, raising import cover to well above three months, especially if import growth continues to be constrained in the near-term.

⁴¹ Bank of Namibia, Annual Report 2016

⁴² Bank of Namibia, Annual Report 2016

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