

## AFRICA RISK CONSULTING

### South Africa Monthly Briefing May 2015

---

#### South Africa Summary 29 May 2015

*Opposition Democratic Alliance (DA) elects Mmusi Maimane as its leader at the party conference in Port Elizabeth, Eastern Cape. Maimane wins over 90% of the vote and vows to take black votes away from the ruling African National Congress (ANC) at local elections in 2016 and the general election in 2019. The treasury plans to part-privatise state-owned power utility Eskom to make up its budget shortfall. The government considers a partial listing of Eskom on the Johannesburg Stock Exchange (JSE), the sale of a government asset to raise \$1.9 billion, and the potential sale of Eskom bonds to the pensions industry. The ongoing power crisis has undercut Q1 2015 economic performance. GDP growth is four points below government forecasts at 1.3%.*

*And while the budget deficit is smaller than predicted at 4.3% of gross domestic product (GDP), expanded unemployment figures are up to 36%. Home affairs minister Malusi Gigaba has introduced new visa restrictions requiring all under-18s entering South Africa to have an unabridged birth certificate and signed parental consent. The minister argues this is to prevent child trafficking but the tourism sector predicts it will cost the country billions of rand in lost revenues.*

---

#### The electoral landscape shifts as DA elects Mmusi Maimane...

The main opposition **Democratic Alliance (DA)** elected its parliamentary leader, **Mmusi Maimane**, as party leader to succeed outgoing leader **Helen Zille** on 10 May<sup>1</sup> marking a shift in South Africa's electoral landscape. Maimane is the first black leader of the main opposition party. As a 34-year-old opposing septuagenarian president **Jacob Zuma** (2007-present), he represents South Africa's post-liberation generation of political leaders.

But Maimane is young and his mettle untested. His rise through the party ranks has been swift. He moved from DA national spokesperson (2011-2014), to DA leader in **Johannesburg's** city council, to DA federal chair (2012-2014) and DA parliamentary leader after the 2014 elections. From **Krugersdorp (Gauteng Province)**, Maimane has campaign experience. He led two strong campaigns for Johannesburg mayor in 2011 and for the Gauteng premiership in 2014. This experience<sup>2</sup> will be essential for the party to build on Zille's electoral success. She increased the DA's vote share from 16% of the national vote in 2009 to 23% in 2014.<sup>3</sup>

Maimane won a landslide victory against his closest rival, DA chairman **Wilmot James**, taking over 90% of the vote when 1,400 DA delegates met at the party's annual conference in **Port Elizabeth (Eastern Cape Province)**.<sup>4</sup> The election was controversial as Zille only announced her intention to stand down as party leader on 12 April. This forced the party into a rushed leadership election, which played in favour of the relatively new parliamentary leader.<sup>5</sup> Zille implicitly endorsed Maimane, which carried significant weight.<sup>6</sup> Some delegates saw the last minute announcement as a way to ensure that

---

<sup>1</sup> Mail and Guardian, 10 May 2015

<sup>2</sup> Daily Maverick, 15 May 2015

<sup>3</sup> Business Day, 11 May 2015

<sup>4</sup> Business Day, 11 May 2015, Financial Mail, 14 May 2015

<sup>5</sup> Reuters, 12 Apr 2015

<sup>6</sup> DA delegates

Maimane was elected before his image or reputation could be tarnished. Zille continues to serve as **Cape Town** mayor and **Western Cape** premier.

*"It would be wrong to see Zille's departure as a ploy to get Maimane into power...the party is on a high and the [ruling **African National Congress**] **ANC** is handing them plenty of ammo to take a chunk out of their vote share at the local elections next year."*<sup>7</sup>

In his acceptance speech Maimane offered an olive branch to James saying his place was still in the DA. He underlined unity in the party, acknowledging that as it grows, the way it represents its voters will have to change as well. In his first few weeks as leader he has acted with continuity – not reshuffling the shadow cabinet and allowing the party's business to continue as normal.

*"He [Maimane] shouldn't try and move the older generation liberals on from the party...his success is built on the back of their work for the last 20 years to provide a viable alternative to the ANC."*<sup>8</sup>

Maimane criticised President Jacob Zuma and the ruling ANC in his acceptance speech. He pledged a major DA drive for black voters and has written regular news articles since his election attacking the ANC's economic performance.<sup>9</sup> However, there are doubts over his ability to deliver a victory against the ANC due to the similarity between some of their policies.

*"Maimane so far looks like a younger version of the ANC talking about the 'triple threat' of unemployment, poverty and inequality, and using language of a 'second transition'...this will not expand DA support."*<sup>10</sup>

The DA is targeting the metropolitan areas where DA support grew most in the last election. The party held its congress in Port Elizabeth – a former ANC stronghold.<sup>11</sup> The party is also keen to win Gauteng where many of its young supporters are based. The DA will launch a youth league, like the ANC, in order to bring them into politics.<sup>12</sup> Nevertheless, the ANC's accusations that Maimane is a lackey of a largely white party still rings true to older urban voters.

### **...as opposition to ANC dominance grows.**

The DA's conference was a clear attempt to reposition itself as the government in waiting, a natural choice for the voters. Maimane is an important part of this strategy, but there are doubts over whether he can pull it off because the electoral landscape is shifting elsewhere too. The **National Union of Metalworkers of South Africa (Numsa)** is trying to form a **United Front (UF)** workers party to challenge the ANC from the left. This may be in time to contest the 2019 election. The rise of the **Economic Freedom Fighters (EFF)** has hurt the ANC in mining provinces like **Mpumalanga** but has also taken away DA support in metropolitan townships.<sup>13</sup>

*"Just because Maimane is black doesn't mean he can appeal across the country... he is seen as middle class by the ANC's base... he has a big job to do to challenge them in 2019."*<sup>14</sup>

*"It would take a big shift in areas where we [the DA] haven't had much support for us to win the 2019 election... Mmusi can win the metros but he will need strong local delegates in ANC strongholds to win the country."*<sup>15</sup>

<sup>7</sup> Source: academic and DA member, Johannesburg

<sup>8</sup> Source: DA party official, Johannesburg

<sup>9</sup> Daily Maverick, 12 May 2015

<sup>10</sup> Source: economic journalist, Johannesburg

<sup>11</sup> Financial Mail, 14 May 2015

<sup>12</sup> Financial Mail, 14 May 2015

<sup>13</sup> Daily Maverick, 12 May 2015

<sup>14</sup> Source: political analyst, Johannesburg

<sup>15</sup> Source: academic and DA member, Johannesburg

*“Maimane can really hurt the ANC in coming elections he can weaken them but perhaps he won't be the man to topple them...I don't see the DA winning an election until 2024.”<sup>16</sup>*

### **Eskom – the sell-off begins**

The ANC's declared plans to partially privatise failing state-owned power utility **Eskom** threatens to drive a wedge between the members of the ruling tripartite alliance, the ANC, **Congress of South African Trade Unions (COSATU)** and the **South African Communist Party (SACP)**.

The 'war room' of President Zuma, vice president **Cyril Ramaphosa** and public enterprises minister **Lynne Brown** commissioned the treasury to explore selling strategic assets in order to finance ailing state-owned enterprises in May 2015.<sup>17</sup> The treasury is now reviving a policy from ousted president **Thabo Mbeki's** (1999-2007) 1996 **Growth, Employment and Redistribution (Gear)** policy which stipulates the private sector could take a stake of up to 30% in Eskom's power-generating assets.<sup>18</sup>

The ANC is currently exploring several avenues for private sector involvement. However, ANC chairman **Gwede Mantashe** claimed on 18 May that the ANC was not 'privatising' Eskom but considering capitalising the entity through a partial listing on the **Johannesburg Stock Exchange (JSE)**. Mantashe referred to a **Chinese** model of partially listed but state-controlled public utilities, which he implied South Africa should emulate.<sup>19</sup> Officials from the JSE said that such a listing would be possible provided Eskom met all of the governance and liquidity requirements outlined in the **King Reports** that other listings have to meet.<sup>20</sup> Apart from the risk that Eskom would not meet these requirements there is also the risk that a rushed listing could have a negative impact on the JSE:

*“Eskom will need major restructuring to meet the independence and governance criteria for the JSE... if the ANC forces the appointment through anyway that could damage the reputation of the bourse.”<sup>21</sup>*

The ANC is considering other options to recapitalise Eskom. Finance minister **Nhlanhla Nene** revealed that the government would sell off a single strategic asset to raise \$1.9 billion to supplement Eskom's budget shortfall on 19 May.<sup>22</sup> The most likely to be sold is the state's 19.6% stake in telecoms company **Vodacom**. Other SOEs, which the state may partly, or fully, privatise include **South African Airways (SAA)**. However the airline company is in such a poor financial state that the government has reportedly been unable to find a buyer.<sup>23</sup> Nene will announce what assets the government plans to sell in June.<sup>24</sup> Another route the treasury is considering is allowing pension funds to invest in Eskom through debt leasing or bonds. South Africa's pensions industry is worth an estimated \$247 billion and long-term maturity bonds in a state utility could be an attractive investment.<sup>25</sup>

The left wing of the ruling alliance, COSATU and the SACP, remains fundamentally opposed to any sell-off and reacted with anger to the announcement. COSATU wrote an open letter to the government on 15 May 'rejecting' the privatisation.<sup>26</sup> The SACP published a statement on its website rejecting all privatisation outright.<sup>27</sup> COSATU's letter describes its intention to fight any privatisation of any state asset because:

<sup>16</sup> Source: economic journalist, Johannesburg

<sup>17</sup> Business Day, 18 May 2015

<sup>18</sup> Business Day, 15 May 2015

<sup>19</sup> Business Day, 18 May 2015

<sup>20</sup> Mining Weekly, 21 May 2015

<sup>21</sup> Source: fund manager, Johannesburg

<sup>22</sup> Mail and Guardian, 19 May 2015

<sup>23</sup> Financial Mail, 23 Apr 2015

<sup>24</sup> Mail and Guardian, 19 May 2015

<sup>25</sup> Mail and Guardian, 22 May 2015

<sup>26</sup> Politicsweb, 15 May 2015

<sup>27</sup> SACP website, 15 May 2015

*“Privatisation is a Neo-liberal concept for unsustainable economic growth which must be regarded as responsible for many precarious conditions faced by the working class across the globe today.”<sup>28</sup>*

*“There has been such outcry over any potential sell-off that ANC members are tripping over themselves to explain it as anything other than privatisation... however the damage to their image is done.”<sup>29</sup>*

However, a wave of privatisation offers an unprecedented opportunity for private investors to buy into South Africa’s utilities:

*“A wave of privatisations presents a big opportunity for investors... major infrastructure assets may be available for purchase... but investors need to be confident they [investors] can turn them around.”<sup>30</sup>*

The government has little money and inefficiently run SOEs with mounting debt leave it with no option but to explore privatisation. Eskom’s funding gap to 2018 is estimated at R200 billion (\$17 billion) despite a \$1.9 billion bail-out from the government due later this year.<sup>31</sup> The company’s revenue stream has been severely disrupted. Municipalities owe Eskom \$740m. Many are unable to raise the capital to pay electricity bills. Of the 59 municipalities that owe money, just 20 have signed up to repayment plans.<sup>32</sup> In response Nene has withheld government funding for the next fiscal quarter to an undisclosed number of municipalities until they pay their power bills.<sup>33</sup>

Eskom applied to the **National Energy Regulator of South Africa (NERSA)** on 17 May to raise electricity prices an average of 25.3% for 2015/2016. The company believes that this could raise \$3.3 billion from the measure over the next three years. NERSA will hold a public consultation on the application and make a decision before the end of June, and any price increases will come into effect from September.<sup>34</sup> However business sources warn that higher tariffs could further damage South Africa’s mining and manufacturing sectors:

*“We are only just getting back on our feet... the [commodities] market is still down, we simply can’t afford a 25% increase in our electricity bill.”<sup>35</sup>*

### **Power crisis holds back growth as unemployment rises to 36%**

The economic situation is getting worse. GDP growth is lower than the treasury predicted at 1.3% and the expanded unemployment rate has reached 36.1%. But the treasury has cut its budget deficit predictions to 4.3% of gross domestic product (GDP).<sup>36</sup> However, behind all of this is the power crisis – random blackouts are affecting productivity, closing down shops and offices for hours at a time.

**Statistics South Africa (SSA)**’s first quarter report of 2015 showed GDP growth was 1.3% in Q1 of 2015, a 68% decrease from 4.1% growth in Q4 2014 and lower than the 1.7% that international economic observers predicted.<sup>37</sup> Growth usually spikes in the final quarter of the year as consumers increase spending around the festive season. However growth is down year-on-year from 2.1% in the first quarter of 2014. According to the treasury 2015 was going to be the year that the economy recovered from its five-year slump, but the ongoing electricity crisis is keeping the economy down. This affects all measures of performance.

<sup>28</sup> Politicsweb, 15 May 2015

<sup>29</sup> Source: journalist, Johannesburg

<sup>30</sup> Source: director, investment fund, Johannesburg

<sup>31</sup> Moneyweb, 18 May 2015

<sup>32</sup> Eyewitness news, 12 May 2015

<sup>33</sup> News24, 18 May 2015

<sup>34</sup> Business Day, 17 May 2015

<sup>35</sup> Source: mining executive, Johannesburg

<sup>36</sup> Daily Maverick, 26 May 2015

<sup>37</sup> Reuters, 26 May 2015

*"This is a dangerous time for South Africa; low growth and low employment can be self-perpetuating requiring either radical economic shifts or large fiscal injections to break the cycle."<sup>38</sup>*

The electricity crisis affects productivity, which is a key driver of growth. South Africa has always had relatively low productivity (measured through the amount each worker contributes to the economy) due to its large number of public holidays, and large numbers of unproductive public sector workers. In 2014 the average worker contributed just \$400 to the economy, down 41% from \$600 in 1993 and the lowest level since 1967.<sup>39</sup> The electricity crisis compounds this as both offices and shops close during hours of blackouts, which increasingly do not follow the load shedding schedules:

*"Shops in malls now close when there is no electricity. No one knows when it is coming back on – load shedding schedules are unreliable as the crisis has increased. People go home when they don't know how long it will last."<sup>40</sup>*

The treasury cut its estimated budget deficit from 4.7% of GDP to 4.3% of GDP citing higher than expected tax revenues on 7 May.<sup>41</sup> Gross revenue collection for 2014/2015 was \$83 billion, approximately \$600m higher than the February budget estimate of \$82.4 billion. The increased revenue means that the treasury forecasts the borrowing requirement for 2015-2016 at \$14.1 billion, \$1.1 billion less than the \$15.2 billion forecast.<sup>42</sup> Revenue collection has always been a strength allowing the government to keep revenue strong. However there are some significant spending items in the next year, which may compromise this:

*"The treasury will have to pay its way out of the power crisis, it has a \$876m bail out for Eskom to cover and has the rolling negative effects of poor power provision to take into account... it has held firm on public sector wage increases for now but has a fine line to tread."<sup>43</sup>*

On top of this the power crisis, if not resolved, could provoke a downgrade of South Africa's sovereign debt by ratings agencies.<sup>44</sup> This would deter investment and deny government, and private sector, access to debt finance, which will in turn decrease revenue collection. The increased costs of financing the deficit would inevitably lead to its increase, offsetting the benefits of South Africa's revenue collection system.<sup>45</sup>

Unemployment has increased to 26.4% of the labour force from 24.3% in Q4 2014.<sup>46</sup> Expanded unemployment, which includes those who have given up looking for a job (but not those who are too old or young to work), is now at 36.2%, its highest level since 1999.<sup>47</sup> However there are also positive sides to the employment figures. The total number of people employed rose by 405,000 across 2014/2015 but the proportion of the total workforce either temporarily or permanently out of work rose as well.<sup>48</sup> Over the same period 140,000 jobs were created, with notable increases in the agricultural and finance sectors.

The mining sector downturn has contributed to the increase in working-age men out of work.<sup>49</sup> The sector has shed 35,000 jobs (or 7% of its labour force) in two years because of the fall in the price of

<sup>38</sup> Source: developmental economist and SA expert, USA

<sup>39</sup> UNISA study 23 Oct 2014

<sup>40</sup> Source: business executive, Johannesburg

<sup>41</sup> Business Day, 7 May 2015

<sup>42</sup> Business Day, 7 May 2015

<sup>43</sup> Source: developmental economist and South Africa expert, Mumbai

<sup>44</sup> Reuters, 28 Apr 2015

<sup>45</sup> Source: business executive, Johannesburg

<sup>46</sup> Reuters, 26 May 2015

<sup>47</sup> Stanlib analysis, 12 May 2015

<sup>48</sup> Daily Maverick, 26 May 2015

<sup>49</sup> FT, 23 May 2015

commodities and repeated strike action for the last three years. The trend is set to continue as **United Kingdom (UK)**-listed platinum miner **Lonmin** announced a further 3,500 job cuts in on 6 May.<sup>50</sup>

### **New visa regulations threaten tourism industry and economic stability**

Home affairs minister **Malusi Gigaba** unveiled a series of stringent new visa regulations on 26 May to come into effect from 1 June.<sup>51</sup> The regulations will likely prevent many African migrants from entering the country. They come shortly after violence against foreigners in March and April this year. The measures could damage the tourism sector, which contributes 9% to GDP.

From 1 June all people under the age of 18 entering South Africa will need an “*unabridged birth certificate*” and both parents must provide consent for their children to travel.<sup>52</sup> The new regulations apply to parents travelling with their children and to anyone travelling either to or via South Africa. The regulations also place the responsibility for checking on airlines, which have been instructed not to let anyone board a plane bound for South Africa without the required documentation.<sup>53</sup> The measures have been introduced to combat child trafficking. However, sources in South Africa question this justification:

*“This is the logical extreme of home affair’s tightening of immigration laws... clearly the people who are going to be affected here are not criminals who avoid legitimate points of entry but migrants from countries that lack an effective bureaucratic record like many of our neighbours.”<sup>54</sup>*

The travel and tourism industry in South Africa vocally opposes the new measures. They were only finally drafted on 19 May and have gone through the entire legislative process in just eight days.<sup>55</sup> Gigaba has tabled a draft version of them before, in October 2014, but legislators in the Western Cape voted them down following negative public consultation.<sup>56</sup> The department issued no further information between October 2014 and last week.

Tourism industry figures have appealed to the government for more time to debate the regulations. However according to industry sources the home affairs department has not responded to any requests for meetings.<sup>57</sup> They argue that the restrictions will be bad for business. South African **Sun Hotels Group** estimates that income could fall as much as 60% in areas popular with families.<sup>58</sup>

*“These (new regulations) have made South Africa one of the world’s most annoying countries to travel to for anyone with children...tourism will take a knock whether that is the intention or not.”<sup>59</sup>*

The regulations have a considerable potential economic impact. Tourism is South Africa’s third largest contributor to GDP and one of the fastest growing sectors in the country. It directly employs 665,000 people and indirectly employs 1.5 million.<sup>60</sup> The government is working to increase tourism revenue to \$600m by 2020. Africans account for around 70% of visitors and most of them come from the **South African Development Community (SADC)** region.<sup>61</sup> Tourism minister **Derek Hanekom**

<sup>50</sup> Business Day, 6 May 2015

<sup>51</sup> Business Day, 26 May 2015

<sup>52</sup> Mail and Guardian, 26 May 2015

<sup>53</sup> Business Day, 26 May 2015

<sup>54</sup> Source: opposition party official, Cape Town

<sup>55</sup> Daily Maverick, 25 May 2015

<sup>56</sup> Eyewitness News, 16 Oct 2014

<sup>57</sup> EyeWitness News, 26 May 2015

<sup>58</sup> EyeWitness News, 26 May 2015

<sup>59</sup> Source: journalist, Johannesburg

<sup>60</sup> Daily Maverick, 25 May 2015

<sup>61</sup> Daily Maverick, 25 May 2015

expressed some concern over the impact of the regulations on 15 May but said it was “*probably too early to tell*” what that might be.<sup>62</sup>

The tourism industry is already under severe pressure. Numbers and revenue have declined from 2012 to 2015. The number of tourists visiting the country each year dropped from 12.5m to 9m, and the revenue they generated fell from \$1.79 billion to \$1.51 billion.<sup>63</sup> The industry is facing further losses in 2015 as a result of the violence against foreign nationals in March and April.<sup>64</sup> Travel companies have already begun to pull their services. **Air China** has cancelled the launch of its new direct flights to South Africa, partly in response to the new regulations, and partly in response to the violence against foreign nationals (see *ARC South Africa April 2015 Briefing*). The flights were due to start in August but the airline has cancelled all of the flights they scheduled between then and October.<sup>65</sup>

### Implications

Mmusi Maimane is likely to present the largest challenge to the ANC of any opposition leader since transition, but not because of his leadership acumen. The real threat to the ruling party continues to be the ANC itself. The deteriorating economy, continuing corruption and repeated governance scandals and air of unaccountability, and an ongoing power crisis will cost it votes in key local elections approaching in April next year. Maimane has yet to demonstrate a viable policy alternative and the DA needs to offer people something other than what everyone already knows: the ANC isn't working. Maimane markets himself as a young clean politician who wants to move on the 'old guard' from South African politics. He is a canny political operator but he has already made enemies within his own party due to his fast rise to the top; his polish decreases his 'man of the people' credentials. Given more time and good policies, Maimane could grow into the opposition leader the DA wants him to be.

The government has pushed itself into a corner on privatisation. It has no choice but to seek other sources of capital to help its state-owned enterprises. The political fallout for the ANC will be significant but at this stage there is little they can do. The interesting question is how they manage it. Mantashe's suggestion of a partial listing on the JSE is the most politically safe way but will lead to little change. Private enterprises could buy a 30% stake in the company without gaining any real power to change its management. A sell off of generation assets is a much more tempting offer for the private sector as it allows companies to take charge, which gives them incentive to put more money into the ailing power structure. If the ANC just wants to raise more capital, selling bonds to the pensions market is far less complicated than a JSE listing.

The economy is hanging on to stability. Economists worry that cash flow problems and low growth will lead to a rapid increase in the deficit, leaving the government unable to fund key programmes. A trend to the contrary lends credence to Nene's claims that he has a three-year plan to narrow the gap between spending and revenue, bringing South Africa's balance of payments into the positive. However, the low growth outlook means that in the future taxation revenues may fall. The dip in 2015 extends the period of low economic growth. Rising unemployment is symptomatic of this as businesses are unable to grow or create more jobs. The short term impact is that nothing will change. However the government will need to work hard in the medium term to increase productivity in order to boost growth and job creation. This is hard when the power is always down.

South Africa is moving into winter at the height of a full power crisis. With productivity down and more unemployed to support, municipalities will have little leeway to pay their power bills thus exacerbating the current situation. The government needs to act fast to prevent a further downgrade

---

<sup>62</sup> News25, 15 May 2015

<sup>63</sup> SA Promo, 29 May 2015

<sup>64</sup> Mail and Guardian, 6 May 2015

<sup>65</sup> SA Promo, 29 May 2015

that could compromise both the stability of the public debt burden and devalue the JSE (affecting any future Eskom listing).

The new visa regulations risk both further damaging the tourism industry and discouraging business from South Africa. Travelers from **Europe**, the **United States (US)**, China and **Japan** will have more ability to get hold of birth certificates for their children. However the extra cost it incurs is another unnecessary layer of bureaucracy that will drive business to other regional centres. The regulation is another example of South Africa choosing introverted protectionism over regional integration as the majority of those affected will be its neighbours. It benefits from both the tourist revenue and movement of labour between SADC nations. This will have far-reaching economic impact.

### 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](http://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](http://www.briefing.africariskconsulting.com)

### Getting in touch

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

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