

**AFRICA RISK CONSULTING****Namibia Monthly Briefing May 2018**

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**Namibia Summary 18 May 2018**

*The Windhoek High Court convicts five people of perpetrating a N\$30m Social Security Commission (SSC) fraud over a decade ago. The Institute for Public Policy Research (IPPR) claims that the government is responsible for much of Namibia's corruption. The World Bank advises the government to bring in private investors to upgrade and manage Windhoek's Hosea Kutako International Airport. The mining industry is more optimistic about Namibia's prospects. President Hage Geingob (2015-present) praises Canada-based Dundee Precious Metals (DPM), operator of the Tsumeb smelter, for its voluntary empowerment transaction. Diamond production rises strongly in the first quarter of 2018. Year-on-year inflation increases to 3.6% in April.*

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**Windhoek High Court convicts five for 2005 SSC fraud**

In what is widely seen as a landmark court ruling, the **Windhoek High Court** found five individuals involved in the N\$30m (\$2.4m) defrauding of the **Social Security Commission (SSC)** in 2005 guilty on 11 May.<sup>1</sup> The fraud revelations dominated the headlines in **Namibia** for almost two years but the slowness with which the alleged perpetrators were brought to justice generated public cynicism over the prospects of ever convicting politically connected fraudsters.<sup>2</sup> Almost fourteen years later, the *New Era* daily newspaper, which is owned by the ruling **SWAPO Party of Namibia** but is editorially independent, said the court's ruling had "far-reaching and positive implications for justice in Namibia" and "is likely to spark a paradigm shift" in perceptions that no convictions would result from criminal cases involving corrupt officials.<sup>3</sup> The *New Era* noted that the case epitomised the very meaning of abuse of power and influence, and called on the government to "decisively deal with the scourge of corruption".<sup>4</sup> President **Hage Geingob** (2015-present) promised to deal with corruption in his state of the nation address (SONA) on 11 April (see *ARC Briefing Namibia April 2018*).

The SSC fraud involved funds being siphoned off to a previously unknown (supposed empowerment) asset management company, **Avid Investments**, which in turn re-invested the money with various firms, including a **South African** company. The case grabbed the headlines because one of those involved was the then SWAPO member of parliament (MP), deputy minister of works and politburo member **Paulus Kapia**, a former **SWAPO Youth League (SYL)** leader.<sup>5</sup> Kapia resigned his ministerial job in October 2005; SWAPO replaced him as an MP but found him not guilty of corruption during an internal party investigation.<sup>6</sup>

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<sup>1</sup> The Namibian, 11 May 2018.

<sup>2</sup> Source, Namibia analyst

<sup>3</sup> New Era, 18 May 2018.

<sup>4</sup> New Era, 18 May 2018.

<sup>5</sup> Mail and Guardian, 5 Sep 2005

<sup>6</sup> "Guide to Namibian Politics by Graham Hopwood, Including A-Z of Political Personalities", 2006 Edition- Revised and Updated, Namibia Institute for Democracy, Windhoek.

But Judge **Christie Liebenberg** found differently, convicting Kapia and fellow former SWAPO MP **Ralph Blaauw** of fraud along with a female accountant, for their part in persuading SSC managers to invest the N\$30m in Avid.<sup>7</sup> These three were deemed to have made misrepresentations to the SSC – such as who the shareholders of Avid were and how an investment with Avid was to be handled and safeguarded – while knowing that those representations were false. While the judge found they did not have a plan to steal the money once it was transferred to Avid, some N\$20m (\$1.6m) out of the SSC investment was never recovered. **Namangol Investments** sole shareholder **Nico Josea**, whose firm received virtually all the SSC money from Avid, was found guilty of theft by conversion, and reckless or fraudulent conduct of business, while lawyer **Sharon Blaauw**, an Avid director at the time, was acquitted of fraud but convicted of fraudulent business conduct. Judge Liebenberg said the prosecution evidence left him with no doubt that Avid’s founder, the late **Lazarus Kandara**, concocted a scheme to swindle the SSC out of its money, and that Josea and a South African supposed investment broker, **Alan Rosenberg**, had collaborated with Kandara all along.<sup>8</sup> The court was due to set a date on 16 May for pre-sentence hearing for the five convicted.

The convictions coincided with a report by the independent **Institute for Public Policy Research (IPPR)** which placed the blame for much of Namibia’s corruption on government activities.<sup>9</sup> Presenting the report on 11 May, IPPR associate researcher **Johan Coetzee** said the government was “*the common denominator*” in corrupt activities, and that state-owned monopolies are major contributing factors to sustaining a corrupt environment.<sup>10</sup> Coetzee noted that public officials were tempted to take bribes, partly because of a culture of ingrained corruption, a sense of entitlement, political connections, and relatively low salaries.<sup>11</sup> The report recommended that the private sector and civil society should use the media to mobilise public support for access to public information and documents to reduce corruption, while companies should initiate civil as well as criminal cases against state officials seeking bribes or engaging in other corrupt acts.<sup>12</sup>

The ruling further demonstrates that Namibia’s judiciary retains its independence of the executive which will reassure foreign investors that any cases they bring will be judged impartially. Corruption has become so entrenched in the bureaucracy that it will require a determined effort – as pledged by Geingob – to keep it from expanding, let alone scaling it back. Namibia was ranked 53<sup>rd</sup> least corrupt country (out of 180 covered) in **Transparency international’s Corruption Perception Index 2017**, unchanged on the previous report. However, Namibia’s score slipped to 51 from 52 in 2016 (where 100 is the lowest level of perceived corruption and 0 the highest).<sup>13</sup>

### **World Bank advises a PPP to upgrade Hosea Kutako**

In a confidential report leaked to the local press, the **World Bank** has advised the government to find private sector partners to manage upgrade works via a public-private

<sup>7</sup> The Namibian, 11 May 2018.

<sup>8</sup> The Namibian, 11 May 2018.

<sup>9</sup> The Patriot, 11 May 2018.

<sup>10</sup> The Namibian, 14 May 2018.

<sup>11</sup> The Namibian, 14 May 2018.

<sup>12</sup> The Namibian, 14 May 2018.

<sup>13</sup> Transparency International website

partnership (PPP) agreement for **Hosea Kutako International Airport**, located about 40 kilometres outside Namibia's capital, **Windhoek**.<sup>14</sup> Finance minister **Calle Schlettwein** confirmed the report, dated 24 April and entitled '*Assessment of potential financing and investment options to implement the envisaged expansion of the Hosea Kutako International Airport*', had been submitted to his ministry, which had asked for the World Bank's assistance in this regard. The report advises that a PPP would be preferable to using taxpayers' money to fund costly upgrade works and estimates the government would have to spend between N\$2.7-5.0 billion (\$213-394m) at Hosea Kutako, including a new runway.

With an increasing number of international and regional flights to and from the airport, a major upgrade has become essential to handle the extra traffic. Last year the cabinet was obliged to revoke a contract award for the works by the state-owned **Namibia Airports Co. (NAC)** because of irregular tender procedures (see *ARC Briefing Namibia February 2018*). Under PPPs, private firms typically carry out capital works at their own cost and then manage the facility for a number of years under a contract enabling them to recoup the proceeds and make a profit. The World Bank said a PPP would "*allow for the required development and enhancement*" of the airport, "*while generating budget efficiencies and fiscal relief for government to sustain the rest of the airport network*".<sup>15</sup> The report estimated that traffic could increase by up to 50% between 2021 and 2030, as private operators would push for increased usage of the facilities, while a PPP would allow for the transfer of knowledge and expertise to Namibians.<sup>16</sup>

The World Bank has provided the government with three options: privatisation, a concession or a management contract.<sup>17</sup> The first would involve the NAC selling up to a 49% share to a private operator with a transfer of risk to a private sector partner while the government maintains control over strategic decisions. This is the model used for South Africa's **O.R. Tambo International Airport** near **Johannesburg**, in which **Airports Company South Africa** holds a majority interest. Under a concession arrangement, generally awarded through a public tender, the required investment would also be funded by a concessionaire firm, which would pay a fee.<sup>18</sup> The World Bank calculated that under a 15-30 year contract, the government could receive up to N\$3.1 billion (\$244m). The third option put to the government of a management contract would involve hiring a private firm to operate parts of the airport, with the responsibility for paying for upgrades resting with the state, a model most suited to airports with little or no operating surplus, according to the bank. However, evidence showed this format only had limited success leaving either a full PPP or concession as the preferred options.

Any one of the World Bank's three options for Hosea Kutako would offer new opportunities for international investors and could be the forerunner for similar PPPs for key infrastructure developments in the aviation sector. Much now depends of the response of the government which commissioned the report; if it chooses either of the first two options these would break new ground in Namibia and should draw in new private sector funding.

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<sup>14</sup> The Namibian, 3 May 2018.

<sup>15</sup> The Namibian, 3 May 2018.

<sup>16</sup> The Namibian, 3 May 2018.

<sup>17</sup> The Namibian, 3 May 2018.

<sup>18</sup> The Namibian, 3 May 2018.

## Mining sector prospects have improved

The annual **Mining Expo** held in the **Windhoek Show Grounds** from 25-26 April was more upbeat than in recent years. Concern has eased over the imposition of mandatory empowerment shareholdings and there has been an influx of mainly **Australian** and **Canadian** mining and exploration firms into the battery metals sector, notably for new cobalt and lithium projects. The event was organised by the **Chamber of Mines of Namibia (CMN)**. One influential mining industry executive told ARC:

*“The overall mood in Namibia was the best I have seen in years.”<sup>19</sup>*

The executive discounted some local media reports that the controversial minimum 25% equity shareholdings for local empowerment entities/individuals, might be brought back.

*“I had dinner with a very senior member of the SWAPO politburo and he was adamant it was off the table.”<sup>20</sup>*

In a presentation at the Expo’s accompanying mining conference, the CMN chief executive officer, **Veston Malango**, said the Chamber had been *“relieved”* at Geingob’s SONA announcement that the compulsory ownership pillar *“is done away with”* (see *ARC Briefing Namibia April 2018*).<sup>21</sup> Malango added that the CMN awaited *“full details”* from the office of the prime minister, **Saara Kuugongelwa-Amadhila**, who has overall responsibility for implementing the **New Equitable Economic Empowerment Framework (NEEEF)**. Malango said that the CMN was confident that *“the biggest outstanding regulatory challenge faced by the sector”*, in the form of additional conditions for mining and exploration licences which ministry of mines and energy officials had been compelling applicants to accept, will be resolved under the administration of new mining minister **Tom Alweendo**. Accordingly, the Chamber expects Namibia to regain its position *“as the most attractive destination in Africa for mining and exploration investments”*.<sup>22</sup>

Malango noted that mining had remained the bedrock of the Namibian economy in all conditions.<sup>23</sup> The mining sector recorded 12% growth last year due to a rebound in commodity prices and increased output of diamonds, gold and uranium. The CMN calculates that the industry turnover was N\$29 billion (\$2.3 billion) in 2017, of which procurements represented 41%, wages and salaries 14%, corporate tax and royalties 13%, and dividends to non-government shareholders 4%. Total revenue paid to the government was N\$5.6 billion (\$0.4 billion) and mining employed 9,463 permanent staff, of which 340 (3.5%) were expatriates. Including contractors and temporary jobs, this rose to 16,905 people or 2.5% of the labour force. Malango said that the better outlook for most commodity prices (excepting uranium) in 2018, and increased demand for battery minerals needed for electric vehicles and renewable energy storage solutions, *“is extremely positive in that it will drive Namibian exploration for years to come”*.<sup>24</sup> While new mines being developed are smaller, their combined contribution is anticipated to make a positive impact on the economy, particularly in spin-offs to the rest of the economy.

<sup>19</sup> Source, mining industry executive in emailed comment to ARC, 2 May 2018.

<sup>20</sup> Source, mining industry executive in emailed comment to ARC, 2 May 2018.

<sup>21</sup> Mining Industry Performance in 2017, Mining Conference, 25 Apr 2018.

<sup>22</sup> Mining Industry Performance in 2017, Mining Conference, 25 Apr 2018.

<sup>23</sup> Mining Industry Performance in 2017, Mining Conference, 25 Apr 2018.

<sup>24</sup> Mining Industry Performance, Mining Conference, 25 Apr 2018.

## Empowerment deal for the Tsumeb smelter

With the threat of mandatory 25% minimum equity transfers to empowerment entities and individuals removed, mining firms are moving ahead with their own local ownership arrangements on a voluntary basis. This is in line with the CMN's own empowerment policy – the *“Mining Charter for Sustainable and Broad-based Economic and Social Transformation in the Mining Sector”* – adopted in 2014. The policy provides for minimum 5% shareholdings in all mining, development and exploration companies operating in Namibia to be voluntarily transferred to ‘historically-disadvantaged Namibians’ (HDNs) at fair market value.

Canada-based **Dundee Precious Metals (DPM)**, which previously owned the **Tsumeb** copper smelter outright, announced on 17 May that an 8% indirect equity interest in its local subsidiary, **Dundee Precious Metals Tsumeb (DPMT)**, is being transferred to a local empowerment firm, **Greyhorse Mining**, with a further 2% indirect interest to be vested in an employee trust.<sup>25</sup> Since 2010 DPM has extensively upgraded the smelter complex, located approximately 430 kilometres north of Windhoek, to bring it in line with global environmental standards.<sup>26</sup> It is one of the few smelters in the world capable of treating complex copper concentrates. Tsumeb produces 98.5% pure blister copper smelted from imported concentrates, along with sulphuric acid, an important component in uranium mining, which the **Rössing** mine purchases in place of imported acid.<sup>27</sup>

DPM CEO **Dick Howes** announced the empowerment transaction at a meeting between Geingob and Howes at Namibia's **State House**. Howes said DPM's intention was to support the government's efforts to empower the previously-disadvantaged under NEEEF and the agreement will help achieve these objectives *“across a broad group of Namibians, including our own employees”*.<sup>28</sup> DPM employs approximately 800 people at the smelter complex. Geingob described DPM's initiative as an example to other companies in Namibia to be inclusive:

*“I am glad that the Canadians have come, supported by Namibians, to tell the rest that you don't need laws to do what is right.”*<sup>29</sup>

DPM funded the 8% share transfer, valued at \$20m, while Greyhorse is to be paid an annual dividend of \$5m for the first five years of the arrangement, subject to DPM's profits and *“approved performance merits”* by the beneficiaries. Greyhorse CEO **Saul Kahuika** pledged the firm would execute *“a broad-based empowerment strategy, based on enterprise, entrepreneurship and skills development, mentorship and knowledge transfer”*.<sup>30</sup> Kahuika added that 30 local firms, which were not “politically-connected”, would also benefit.

The DPM transaction is part of a growing trend by foreign-owned Namibian mining firms to voluntarily divest part of the equity in their Namibian subsidiaries to demonstrate commitment to the government's policy of promoting greater participation by Namibians in commercial economic activities to promote greater equality. Firms are being encouraged to take this route by the CMN and more are likely to announce similar empowerment restructurings in the near future. The transfers are not free, but involve quite complex

<sup>25</sup> DPM press release, 17 May 2018; The Namibian, 18 May 2018 .

<sup>26</sup> DPM press release, 17 May 2018; The Namibian, 18 May 2018 .

<sup>27</sup> DPM press release, 17 May 2018; The Namibian, 18 May 2018 .

<sup>28</sup> The Namibian, 18 May 2018.

<sup>29</sup> The Namibian, 18 May 2018.

<sup>30</sup> Namibia Statistics Agency, Namibia Consumer Price Index March 2018.

financing procedures with the costs partially paid for by the mining company and partially redeemed by the empowerment beneficiaries out of dividends received. This form of empowerment is acceptable to foreign companies as the benefits can be justified to shareholders as underpinning the company's good relations with the host country government, local stakeholders and employees.

### Mineral output rises in the first quarter

First quarter 2018 mineral production results showed a strong upward trend, which bodes well for the forecast resumption of real GDP growth this year. This follows higher output of the most valuable minerals – diamonds and gold – last year (see *ARC Briefing Namibia February 2018*). **United Kingdom-based Anglo American Corp (AAC)**, which owns an 85% interest in the **De Beers Group** (the **Botswana** government owns the remaining 15%), reported a 12% increase in Namibian rough diamond output to 528,000 carats for January-March 2018 compared to a year earlier, and an 8% rise compared to the preceding quarter.<sup>31</sup> De Beers and the Namibian government each own 50% in **Namdeb Holdings**, the country's sole diamond producer.

Especially encouraging was a substantial rise in onshore production due to what De Beers said were “*consistently higher grades at the land-based operations*”.<sup>32</sup> These comprise the **Southern Coastal Mines** immediately north of **Oranjemund**, formerly known as **Mining Area 1**, the **Northern Coastal Mines** (“discrete operations” within the **Elizabeth Bay**, **Douglas Bay** and **Bogenfels** mining licences), and **Sendelingsdrif**, located inland along the **Orange River**. Output across all De Beers’ operated mines (Botswana, Canada, Namibia and South Africa) rose by 15% (to 8.5m carats) in response to “*sustained healthy trading conditions*”.<sup>33</sup>

Higher production going forward looks to be supported by strong consumer demand for retail diamond jewellery. On 17 May, De Beers reported that global demand for diamond jewellery had hit a new record high of \$82 billion in 2017, up 2% on the previous year. The largest market, the **United States (US)**, was the main growth driver for the fourth consecutive year, with sales rising to \$53 billion, while demand in **China**, now the second largest market, returned to positive growth of 1% last year in US dollar terms, with sales worth \$10 billion.<sup>34</sup>

Namdeb Q1 production 2018 <sup>35</sup>					
('000 carats)					
	2018	2017		% change	
	Q1	Q4	Q1	Q1/Q4	Q1/Q1
<b>Offshore</b>	365	328	378	11	-3
<b>Onshore</b>	163	160	94	2	73
<b>Total</b>	<b>528</b>	<b>488</b>	<b>472</b>	<b>8</b>	<b>12</b>

<sup>31</sup> Anglo American, Production Report for the first quarter ended 31 March 2018.

<sup>32</sup> Anglo American, Production Report for the first quarter ended 31 March 2018.

<sup>33</sup> Anglo American, Production Report for the first quarter ended 31 March 2018.

<sup>34</sup> De Beers Group media release, 17 May 2018.

<sup>35</sup> Anglo American, Production Report for the first quarter ended 31 March 2018.

Gold was the other main bright spot. Canada-based **B2Gold** reported that production at its 82%-owned **Otjikoto** mine north of Windhoek was 6% above budget at 39,499 ounces, as the mine continued “to incrementally optimize its operations”.<sup>36</sup> Although this was 8% down on the prior year first quarter, this was as planned and reflected only a negligible amount of ore being processed this year from the second, **Wolfshag** open pit, while phase two development is underway. The firm will resume mining of Wolfshag in 2019, when it is projected to provide higher-grade mill feed.

Uranium was also a good performer in part. Production by the Rössing mine, in which **Anglo-Australian** resources group **Rio Tinto** owns a 68.6% equity interest, rose by 26% year-on-year to 561 tonnes due to higher grades.<sup>37</sup> Rössing’s performance more than offset a 16% fall in output to just over 300 tonnes by the **Langer Heinrich Mine (LHM)**, owned 75% Australia-based **Paladin Energy** and 25% by **China National Nuclear Corp. (CNNC)** due to reduced stockpile grades. Unlike Rössing, which still has the cushion of higher-priced ‘legacy’ contracts, Langer Heinrich is operating at a loss as all sales are made at or near the currently-depressed uranium spot price. The company recently announced it is preparing to suspend operations and place the mine on a care and maintenance basis.<sup>38</sup> The spot prices remained at just under \$22 per pound of uranium oxide as of mid-May according to the latest weekly Ux price; at this level many operating mines are uneconomic.<sup>39</sup> The large Chinese-owned **Husab** uranium mine, which continues to be in ramp-up mode, does not issue quarterly figures (see *ARC Briefing Namibia March 2018*).

### Inflation slightly increases

Year-on-year (y/y) inflation notched up to 3.6% in April from 3.5% in March, according to the monthly **National Consumer Price Index** published by the **Namibia Statistics Agency (NSA)**.<sup>40</sup> This is still less than half the 6.7% y/y inflation rate of April 2017 and the slight increase was mainly due to higher inflation for transport (14.3% weighting in the NCPI basket of goods). This accelerated to 5.8% (5.4% in March). Prices for purchasing vehicles rose by 7.3% (6.9% in March) while costs for operating vehicles rose by 6.2% from 5.4% in March. Inflation for housing and utilities, with the biggest NCPI basket weighting at 28.4%, increased to 3.4%, from 3.3% in March, as did prices for food and non-alcoholic beverages – with the second-largest basket weighting of 16.5% – which rose by 2.9% (2.7% in March). However, bread and cereals prices continued to decrease, falling by 1.5%. The higher cost of maintenance and repair of dwellings, up by 3.2% (1.7% in March) was the main cause of higher housing and utilities inflation, although all other sub-categories were virtually unchanged. Overall, prices for half of the 12 basket categories grew at a faster y/y rate than in March, while those for one category, clothing, decreased by almost 5%. Alcohol and tobacco prices rose by 4.7% (4.3% in March), reflecting the increased excise duties implemented in the 2018/19 budget tabled in early March (see *ARC Briefing Namibia March 2018*).

It seems unlikely that this marks the start of a sustained upward trajectory in the near term, although inflation may have bottomed out. South African inflation hit a seven-year low of 3.8% y/y in March, although the **South African Reserve Bank (SARB)** (central bank) views

<sup>36</sup> B2Gold Reports Strong First Quarter 2018 Results, News Release, 9 May 2018.

<sup>37</sup> Rio Tinto releases first quarter production results, Rio Tinto website, 18 Apr 2018.

<sup>38</sup> Paladin Energy, Quarterly Activities Report for Period Ending 31 March 2018, 18 April 2018; LHM Potential Care and Maintenance Decision, 26 April 2018.

<sup>39</sup> Ux Weekly, 14 May 2018.

<sup>40</sup> Namibia Statistics Agency, Namibia Consumer Price Index April 2018.

this as the low point in the current inflation cycle due to a combination of base effects and higher taxes, including value-added tax (VAT) and fuel levy increases implemented in South Africa's annual budget.<sup>41</sup>

A major factor keeping inflation low is that the foreign exchange value of the South African rand, to which the Namibia dollar is linked at par, continues to be stable, trading only fractionally weaker at R1= \$0.079 (\$1= R12.7) as of 17 May, compared to end-April.<sup>42</sup> This is keeping a lid on the cost of Namibia's imports, including food and consumer goods. The main development likely to re-ignite inflation is the higher global oil price, which spiked up again in response to US President **Donald Trump** (2017-present) pulling the US out of the agreement to limit the building of nuclear weapons in **Iran** and the re-imposition of economic sanctions against Iran on 12 May.

### Planner

13 June 2018 **(Namibia) Bank of Namibia** Monetary Policy Committee (MPC) meeting;  
 14 June 2018 **(Namibia) Q1 2018 GDP** report;  
 H2 2018 **(Namibia) National Land** Conference

### Chronology

18 May 2018 **(Namibia) Xinhua**. **China's** chairman of the standing committee of the **National People's Congress, Li Zhanshu**, calls for closer cooperation and increased bilateral relations with **Namibia** during his visit to Namibia;

18 May 2018 **(Namibia) Mining Review**. **Canada**-based mining company, **Dundee Precious Metals**, transfers 8% of its shares to Namibia-based black-empowered investment vehicle, **Greyhorse Mining**;

17 May 2018 **(Namibia) New Era**. **China** pledges N\$15m (\$1.2m) for anti-poaching equipment;

15 May 2018 **(Namibia) The Namibian**. Namibia exports \$2 billion in products to **Africa** during 2016, a decrease from the \$2.5 billion in exports in 2015;

13 May 2018 **(Namibia) Mining Review**. **Australia**-based mineral exploration company, **Marenica Energy**, acquires the **Mile 72** uranium project in **Namibia** from Australia-based exploration company, **Metals Australia** for \$25,000 and 1% of gross production from the project;

7 May 2018 **(Namibia) The Namibian**. **Angola** and Namibia agree to co-finance the construction of monuments at the **Cassinga** and **Xetequela** refugee camps and develop the **Iona Skeleton Coast Transfrontier Park**;

3 May 2018 **(Namibia) Mining Review**. **Australia**-based mining company, **Celsius Resources**, plans to raise \$9m to advance its **Opuwo** cobalt project in Namibia;

<sup>41</sup> IJG Namibia, NCPI- April 2018.

<sup>42</sup> XE Currency Converter, 15 May 2018,

26 Apr 2018 (Namibia) *Mining Weekly*. Australia-based **Paladin Energy** plans to place the **Langer Heinrich** uranium mine under maintenance as its ore stockpiles would be exhausted by mid-2019;

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