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President Muhammadu Buhari (2015-present) returns after three months of medical leave in London (United Kingdom). While a cabinet reshuffle is expected imminently, Buhari remains more dependent on his informal advisers than his formal cabinet. United States (US) authorities investigate China Petroleum & Chemical Corp (Sinopec) subsidiary Addax Petroleum Corp over alleged bribe paying in Nigeria. The investigations relate to an allegedly unduly favourable out-of-court settlement that Addax Petroleum secured from the administration of the former president, Goodluck Jonathan (2010-2015). The Federal Executive Council (FEC) approves the 2018-2020 Medium Term Fiscal Framework and Strategy Paper, which will form the basis for the 2018 budget that the government expects to publish in October.

Buhari returns from medical leave

President **Muhammadu Buhari** (2015-present) returned to **Nigeria** on 19 August after three months of medical leave in **London (United Kingdom)**.¹ Buhari's return is unlikely to end speculation about his health, or maneuvering to succeed him. Buhari left Nigeria on 7 May for the second extended period of medical leave since the start of the year. The government continues to refuse to provide information about Buhari's health or prognosis. There is continued speculation that Buhari may have received treatment for a brain tumour.² Vice-president **Yemi Osinbajo**, interim president in Buhari's absence, met him when his airplane landed at **Nnamdi Azikiwe International Airport in Abuja**.³ Buhari, who appeared visibly healthy, made no statement and immediately travelled to the **Presidential Villa (Aso Rock)**.⁴ As a possible reflection of Buhari's inefficiency, his return had little economic impact.

"It has not had that much of an effect on the exchange rates or share prices as far as I can tell – at least in the immediate/short term. The markets are operating largely under their own regular influences and much of the momentum the stock market gained in the last few months is being sustained. I feel that his absence for a prolonged period (over three months) allowed the development of what I'd refer to as the 'shrug-off effect' – people got on with business regardless and despite his not being at the helm of affairs."⁵

The **Nigerian Stock Exchange**, in fact, dipped slightly on Buhari's return as it did after his return from his first period of medical leave in March.⁶ The impact on the economy was,

"... not positive ... we are drifting without much clear or purposeful direction so it is hard to gauge what would be a driver for [any] positive sentiment. If anything, it appears the naira has weakened since his return. It's clear that market sentiment prefers vice-president Yemi Osinbajo in charge."⁷

¹ Vanguard, 19 Aug 2017.

² Source, private sector executive, Nigeria

³ Vanguard, 19 Aug 2017.

⁴ Vanguard, 19 Aug 2017.

⁵ Source, investment advisor, Abuja

⁶ Source, investor, Lagos

⁷ Source, business executive, Lagos

Buhari delivered a national televised address on 21 August, in an apparent attempt to re-establish his authority, and then officially notified parliament of his return later the same day.⁸ Buhari notably did not refer to his health in the public address. Buhari said his administration will not countenance secessionist movements, amid increased calls for **Biafran** and **Niger Delta** independence, **Boko Haram** militancy, and insecurity in the Niger Delta.⁹ Buhari subsequently cancelled his first cabinet meeting after his return on 23 August.¹⁰ The cancellation will increase speculation about Buhari's health and questions about his style of governance. Since returning in March, Buhari has reduced his working day to only a few hours and only holds a limited number of meetings per week.¹¹ Buhari is more dependent on an informal group of advisers within the presidency than the formal cabinet. There is continued speculation that a cabinet reshuffle is imminent.¹² In the meantime, Buhari's informal advisers have reportedly increased their influence at the expense of Osinbajo, interim president in Buhari's absence.¹³ These advisers reportedly include Buhari's nephew, **Mamman Daura**, chief of staff **Alhaji Abba Kyari**, and former commerce and industry minister **Mahmud Tukur**.¹⁴ This influence comes at the expense of effective government and accountability.¹⁵

"Consensus of the people I speak to is that they think Osinbajo was doing a much better job economically and that the economic agenda is more important than the 'security' or 'corruption' agenda. They are worried that now that the president is back, he will try to meddle in things and listen to advisers who don't really have a good grasp of what needs to be done. So while they think there may be more political stability, they think the situation will worsen economically and that policies will either be wrong or implemented too slowly."¹⁶

Buhari is likely to conduct a cabinet reshuffle soon.¹⁷ Osinbajo attempted to reshuffle the cabinet in June, but abandoned it amid tension with the senate over the approval of political appointments, with the appointments of **Stephen Ocheni** as state minister for labour and **Suleiman Hassan** as state power, works and housing minister only confirmed subsequent to Buhari's return. In the longer term, it is unclear if Buhari will stand in the 2019 election as he originally intended. Senate president **Abubakar Bukola Saraki**, former **Lagos State** governor **Bola Tinubu** and former vice-president **Atiku Abubakar**, are the frontrunners within the ruling **All Progressives Congress (APC)** to succeed Buhari should he stand down, die in office, or decide not to contest the 2019 election.¹⁸ Osinbajo earned a positive reputation for his pro-business reforms in Buhari's absence.

"The market needs reinforcement of promises made earlier, clear support for foreign exchange reforms, expressed zeal to pursue infrastructure projects and an affirmation of the level of implementations so far, re-invitation to private sector partnership, and continued drive against corruption, with new clear strategies. Perhaps, the best way to go is to formally empower the vice president to charge the economy, while the president tackles the corruption aspect. The economy needs drastic decisions and the vice president seemed to have mastered the art."¹⁹

Osinbajo is, however, unlikely to look to succeed Buhari. As a technocrat rather than politician, Osinbajo has no constituency from which to draw support.²⁰ His aborted cabinet reshuffle also highlighted his political naivety.²¹

⁸ This Day, 21 Aug 2017.

⁹ This Day, 21 Aug 2017.

¹⁰ Reuters, 24 Aug 2017.

¹¹ Source, within presidency, Abuja

¹² Reuters, 24 Aug 2017.

¹³ Punch, 25 Aug 2017.

¹⁴ Source, within presidency, Abuja

¹⁵ Source, within presidency, Abuja

¹⁶ Source, diplomat, EU

¹⁷ Source, political analyst, Lagos

¹⁸ Source, political analyst, Lagos

¹⁹ Source, financial expert, Lagos

²⁰ Source, political analyst, Lagos

²¹ Africa Confidential, 4 Aug 2017.

For investors, the key question is whether Buhari will extend the economic reform initiatives that Osinbajo introduced in his absence. That Buhari's return is not expected to improve government efficiency is a damning indictment of his record in office. Governance will only become harder as infighting and maneuvering in the APC increases ahead of 2019 with Buhari increasingly unlikely to complete his term of office.

Sinopec faces corruption investigation

Local and international media reported on 31 August that **United States (US)** authorities are investigating **China Petrochemical Corp's (Sinopec Group) Stock Exchange of Hong Kong**-primary listed subsidiary **China Petroleum & Chemical Corp (Sinopec)** over alleged bribe paying in Nigeria.²² Sinopec, by revenue and number of commercial interests, is the largest foreign state-owned enterprise that the US has investigated indicating its confidence in conducting Nigeria-focused investigations. The US **Securities and Exchange Commission** and justice department are reportedly investigating allegations that Sinopec paid \$100m in bribes to Nigerian government officials.²³ The investigations reportedly fall under the US **Foreign Corrupt Practices Act**.²⁴

Sinopec allegedly intended that the payments would resolve a \$4 billion dispute between its **Switzerland**-based subsidiary **Addax Petroleum** and the government over drilling and capital costs, tax breaks, and a division of royalties between Addax and the state-owned **Nigerian National Petroleum Corp (NNPC)**.²⁵ **Addax Petroleum Development (Nigeria) Ltd** and **Addax Petroleum Exploration (Nigeria) Ltd** filed a suit against the NNPC, the **Department of Petroleum (DPR)**, and the **Federal Inland Revenue Service (FIRS)** on 23 December 2014 over a breach of contract relating to fiscal incentives the government granted through its 1998 production sharing contract (PSC).²⁶ Addax Petroleum claimed there was a miscalculation of petroleum royalties and taxes, which was in line with the accusations of the government **Petroleum Revenue Special Task Force (PRSTF)**, which accused Addax Petroleum Development (Nigeria) Ltd and Addax Petroleum Exploration (Nigeria) Ltd of owing over \$2.8 billion in contested royalties and taxes.²⁷

Sinopec acquired Addax in 2009 for approximately \$7.3 billion.²⁸ At the time, the acquisition was the largest foreign takeover by a Chinese company.²⁹ Poor performance has characterised Addax Petroleum under Sinopec's ownership. Despite significant assets, production increased minimally from 136,000 barrels per day (bpd) in 2009 at the time of the Sinopec acquisition, to 140,000 bpd in 2011, to 180,000 bpd in 2013.³⁰ This is partially due to legal and regulatory disputes in **West Africa** that have contributed to a sense that Addax Petroleum's aggressive acquisition strategy has stalled or at least slowed.³¹ The Chinese **State-owned Assets Supervision and Administration Commission (SACA)** also increased its supervision of Addax and other state-owned oil companies with international activities, which made it less commercially flexible and adaptable.

In Nigeria, Addax benefited from a side letter agreement with the Nigerian government from 2001.³² In around 2014, the Nigerian government decided to remove the side letter and demanded approximately \$3 billion to cover past benefits. Addax reportedly filed a lawsuit to challenge the move, accusing the NNPC of over lifting of its share of crude allotments.³³ In January, Addax's UK-based auditor **Deloitte LLP** announced it had resigned in December 2015 as Addax subsidiary **Addax**

²² Multiple sources: Bloomberg, 31 Aug 2017; Premium Times, 31 Aug 2017.

²³ Multiple sources: Bloomberg, 31 Aug 2017; Premium Times, 31 Aug 2017.

²⁴ Multiple sources: Bloomberg, 31 Aug 2017; Premium Times, 31 Aug 2017.

²⁵ Multiple sources: Bloomberg, 31 Aug 2017; Premium Times, 31 Aug 2017.

²⁶ Sahara Reporters, 3 Sep 2015.

²⁷ Premium Times, 26 Mar 2015.

²⁸ Bloomberg, 24 Jun 2009.

²⁹ Reuters, 25 Jun 2009.

³⁰ Addax Petroleum Corp marketing document, October 2014.

³¹ Africa Energy Reshuffle, 7 Oct 2014.

³² Multiple sources: Bloomberg, 31 Aug 2017; Premium Times, 31 Aug 2017.

³³ Multiple sources: Bloomberg, 31 Aug 2017; Premium Times, 31 Aug 2017.

Petroleum Nigeria Ltd could not provide “satisfactory explanations”³⁴ for \$80m paid to Nigeria-based oil services company **Kaztec Engineering Nigeria Ltd** related to the **Antan** (OML 123) and **Udele/Ofrima** (OML 137) platforms in 2015.³⁵ The chairman of Kaztec Engineering is **Emeka Offor**, a “very shady character [whose] wealth ensures he has political support from everyone.”³⁶ Offor is associated with the highly corrupt former Nigerian military ruler, the late **Sani Abacha** (1993-1998); is a business ally³⁷ of former Nigerian president **Olusegun Obasanjo** (1976-1979/1999-2007); and was a financier of President **Goodluck Jonathan** (2010-2015).³⁸ It is alleged, without verifiable evidence, that Offor may have provided a channel by which Addax could have influenced Jonathan at the time of the initial dispute.³⁹

Deloitte also said it had not received an adequate explanation for \$20m payments to legal advisers in Nigeria and the US, made from bank accounts in Nigeria and the **Isle of Man**.⁴⁰ Deloitte said it had received whistleblowing reports of the payment of bribes to foreign officials and management embezzlement.⁴¹ This may refer to **Hans van Geloven**, who was fired in July 2016 for echoing Deloitte’s concerns.⁴² Van Geloven was “paid off handsomely” to leave discreetly and replaced by veteran Sinopec executive **Rudong Liu**.⁴³ In May 2015, shortly after the payments were completed, Addax and the then Jonathan government reached a settlement, approved by the Nigerian **High Court**, over the dispute.⁴⁴ The settlement appears unduly generous towards Addax.⁴⁵ However, the payments subsequently became a matter of international scrutiny. In March, Swiss authorities arrested Addax’s influential chief legal adviser **Guus Klusener**, described as the “real boss of Addax Petroleum”⁴⁶ and managing director **Yi Zhang** during an investigation into the alleged payment of bribes to foreign officials.⁴⁷ **Genevan** state attorney **Yves Bertossa** closed his investigation in July after Addax paid a fine of 32m Swiss francs (\$32m) and replaced Klusener with **Sebastien van Roosmalen**.⁴⁸ Bertossa brought no criminal charges against the company, but accused them of poor management practices.⁴⁹ In August, Addax announced it was closing its Switzerland, US and UK-based offices.⁵⁰

While the alleged Addax Petroleum business malpractice occurred under Jonathan, the alleged corrupt payments and political exposure highlight the structural challenges facing the Buhari administration in reforming the oil sector.

FEC approves Medium Term Fiscal Framework

The **Federal Executive Council (FEC)** approved the **2018-2020 Medium Term Fiscal Framework and Strategy Paper** on 10 August.⁵¹ The fiscal framework is important as it will form the basis for the government’s 2018 budget. The framework forecasts 2.2% growth in 2017.⁵² A recovery in oil prices and oil production makes the growth target feasible. The framework forecasts growth of 3.5% in

³⁴ www.sweetcrudereports.com

³⁵ www.sweetcrudereports.com

³⁶ ARC source, Nigeria

³⁷ ARC Source, senior businessperson, Nigeria

³⁸ Africa Confidential, 15 Apr 2011.

³⁹ ARC source, Nigeria

⁴⁰ www.sweetcrudereports.com

⁴¹ www.sweetcrudereports.com

⁴² Africa Energy Intelligence, 28 Feb 2017.

⁴³ Africa Energy Intelligence, 28 Feb 2017.

⁴⁴ Bloomberg, 31 Aug 2017.

⁴⁵ Source, analyst, Nigeria

⁴⁶ Africa Energy Intelligence, 2 Dec 2015.

⁴⁷ Le Temps, 24 Mar 2017.

⁴⁸ Africa Intelligence, 11 Jul 2017.

⁴⁹ Bloomberg, 31 Aug 2017.

⁵⁰ Bloomberg, 8 Aug 2017.

⁵¹ Daily Post, 2 Aug 2017.

⁵² Daily Post, 2 Aug 2017.

2018, 4.5% in 2019 and 7.0% in 2020.⁵³ The government will increase expenditure 6.7% in next year's budget to 7.94 trillion naira (N) (\$21.8 billion).⁵⁴ The budget deficit will stand at 2.45% of GDP.⁵⁵ According to the framework, the government projects that oil production will reach 2.3 million barrels per day (bpd) by the end of the year, compared to first half output of 1.9 million bpd.⁵⁶ The government projects an average oil price of \$45 per barrel in 2018.⁵⁷ However, according to analysts, the proposed budget framework for 2018 is only feasible if the government delivers greater economic diversification to increase non-oil sector revenue.⁵⁸ The government projects that the official exchange rate will remain stable at around N305 to the dollar.⁵⁹ Inflation will decrease, but will remain at 12.42% in 2018, outside the **Central Bank of Nigeria (CBN)** target range.⁶⁰

At the same meeting on 10 August, the FEC approved a debt restructuring strategy.⁶¹ The strategy will reduce domestic borrowing, thereby reducing pressure on private sector access to domestic credit. Finance minister **Kemi Adeosun** presented the strategy to the FEC which acting president **Yemi Osinbajo** chaired.⁶² Under the strategy, the government will refinance \$3 billion worth of domestic debt into treasury bills.⁶³ As the naira-denominated treasury bills mature, the government will refinance them by issuing international dollar-denominated bonds.⁶⁴ Adeosun cited the cheaper cost of borrowing internationally rather than domestically, 7% compared to between 13.6% and 18.5% for treasury bills.⁶⁵ The government will also extend the maturity of its debt obligations. Treasury bills have a maximum maturity of 364 days, while the new instruments will have a maturity of up to three years.⁶⁶ While Nigeria's debt stock remains low, its debt servicing costs are increasing. In May, the government spent N91 billion (\$248m) on debt servicing, which represented 49% of its retained revenue.⁶⁷ The **Economic Recovery & Growth Plan 2017-2020** targets an annual average of 41%.⁶⁸

Both the fiscal framework and the debt-restructuring plan put Nigeria on a steadier economic footing. However, the fiscal framework targets depend on economic diversification. The concern is that higher oil prices will result in the government giving economic diversification less priority. The debt-restructuring plan will, in the short term, ease pressure on the yields of Nigeria treasury bills, and in the medium term contribute to the accumulation of foreign exchange reserves. Investors will welcome both developments.

Planner

Apr 2018 (**Nigeria**) *This Day*. **Nigerian National Petroleum Corporation (NNPC)** target to clear its cash call debts with joint venture partners;

Q1 2018 (**Nigeria**) *This Day*. Construction of fertiliser plant in **Dangote Refinery and Petrochemical Complex** to finish;

Jan 2018 (**Nigeria**) *Punch*. **National Identity Management Commission** deadline for new identity

⁵³ Daily Post, 2 Aug 2017.

⁵⁴ Daily Post, 2 Aug 2017.

⁵⁵ Daily Post, 2 Aug 2017.

⁵⁶ Daily Post, 2 Aug 2017.

⁵⁷ Daily Post, 2 Aug 2017.

⁵⁸ Reuters, 2 Aug 2017.

⁵⁹ Daily Post, 2 Aug 2017.

⁶⁰ Daily Post, 2 Aug 2017.

⁶¹ Premium Times, 10 Aug 2017.

⁶² Premium Times, 10 Aug 2017.

⁶³ Premium Times, 10 Aug 2017.

⁶⁴ Premium Times, 10 Aug 2017.

⁶⁵ Premium Times, 10 Aug 2017.

⁶⁶ Premium Times, 10 Aug 2017.

⁶⁷ FBN Capital, 15 Aug 2017.

⁶⁸ FBN Capital, 15 Aug 2017.

cards;

Dec 2017 **Abuja (Nigeria)** *Daily Trust*. Audit of 2016 **Nigerian National Petroleum Corp (NNPC)** to be completed;

18 Nov 2017 **Anambra (Nigeria)** *Premium Times*. Governorship election;

4 Nov 2017 **Kwara (Nigeria)** *Daily Post*. Local election;

3 - 12 Nov 2017 **Lagos (Nigeria)** *Press release*. **Lagos International Trade Fair**;

Nov 2017 **Abuja (Nigeria)** *Daily Post*. Auditor general scheduled to submit audit of **Treasury Single Account (TSA)** to house of representatives;

Oct 2017 **(Nigeria)** *This Day*. Deadline for **United Kingdom (UK)** authorities to bring charges against former petroleum minister **Diezani Alison-Madueke**;

Oct 2017 **Abuja (Nigeria)** *Premium Times*. **Budget Office** expects to submit 2018 budget proposal to **National Assembly**;

4 - 5 Oct 2017 **Abuja (Nigeria)** *Exhibition Affairs*. **Powering Africa Nigeria** conference;

1 Oct 2017 **Niger Delta (Nigeria)** *Punch*. **Niger Delta Volunteers** militant group deadline for declaration of **Sovereign Republic of Niger Delta**;

1 Oct 2017 **(Nigeria)** *Nigerian Bulletin*. The **Ekiti State** governor, **Ayodele Fayose**, says he will declare his intention to stand in the 2019 presidential election;

25 - 26 Sept 2017 **Lagos (Nigeria)** *Press Release*. **Nigeria Gas Summit 2017**;

25 - 26 Sept 2017 **Abuja (Nigeria)** *Reuters*. **Central Bank of Nigeria (CBN)** monetary policy committee to meet.

Sept 2017 **(Nigeria)** *Energy Mix Report*. Nigeria to participate in meeting of joint ministerial monitoring committee for the **Organization of Petroleum Exporting Countries (OPEC)** and non-OPEC oil producers.

Chronology

4 Sept 2017 **Abuja (Nigeria)** *Punch*. The finance minister, **Kemi Adeosun**, releases 350 billion naira (N) (\$972m) for government capital projects provided for in 2017 budget;

31 Aug 2017 **(Nigeria)** *Premium Times*. **United States (US)** authorities are investigating **China Petroleum & Chemical Corp (Sinopec)** over alleged bribe paying in Nigeria;

31 Aug 2017 **Lagos (Nigeria)** *Reuters*. **Central Bank of Nigeria (CBN)** data shows foreign exchange reserves reached two and a half year high of \$31.6 billion on 18 August;

30 Aug 2017 **Taraba (Nigeria)** *Premium Times*. The **Federal Executive Council** approves the \$5.8 billion **Mambilla** hydropower plant, awarding contract to **China Civil Engineering Construction Corp**;

28 Aug 2017 **Abuja (Nigeria)** *Vanguard*. Buhari chairs first cabinet meeting since return from medical leave in the **United Kingdom (UK)**;

24 Aug 2017 **Bayelsa (Nigeria)** *This Day*. **Shell Petroleum Development Co of Nigeria** begins gas production in second phase of **Gbaran-Ubie** project;

24 Aug 2017 **Abuja (Nigeria)** *Reuters*. Government launches \$200m **Nigerian Content Development Fund** to support local oil and gas firms, financed by 1% of all government contracts;

- 24 Aug 2017 **Niger (Nigeria)** *This Day*. **Dangote Group** signs memorandum of understanding with state government for establishment of \$450m sugar complex;
- 21 Aug 2017 **Abuja (Nigeria)** *Vanguard*. In televised address, Buhari says his administration will not countenance secessionist movements;
- 20 Aug 2017 **Kaduna (Nigeria)** *This Day*. The **Nigerian National Petroleum Corporation (NNPC)** is struggling to secure financing for crude oil pipeline to **Niger** due to concerns about its commercial viability;
- 19 Aug 2017 **Abuja (Nigeria)** *Vanguard*. Buhari returns from medical leave in the UK;
- 17 Aug 2017 **(Nigeria)** *This Day*. The **Federal Inland Revenue Service of Nigeria (FIRS)** signs two **Organisation for Economic Co-operation and Development (OECD)** multilateral tax avoidance and evasion conventions;
- 16 Aug 2017 **Abuja (Nigeria)** *This Day*. Acting president **Yemi Osinbajo** appoints **Stephen Ocheni** state minister for labour and **Suleiman Hassan** state power, works and housing minister;
- 15 Aug 2017 **Lagos (Nigeria)** *Punch*. State government raises \$232.5m through bond issuance to finance infrastructure development;
- 11 Aug 2017 **Abuja (Nigeria)** *Punch*. The budget minister, **Udo Udoma**, says government will introduce draft 2018 budget to national assembly in October;
- 10 Aug 2017 **Abuja (Nigeria)** *Reuters*. The government withdraws legal case against seven banks it accuses of owing \$793m and says it will pursue out-of-court settlement;
- 9 Aug 2017 **Abuja (Nigeria)** *Punch*. The Federal Executive Council (FEC) approves the **2018-2020 Medium-Term Expenditure Framework (MTEF)**;
- 9 Aug 2017 **Abuja (Nigeria)** *Punch*. External reserves hit two-year high of \$31.2 billion;
- 8 Aug 2017 **Abuja (Nigeria)** *This Day*. The NNPC says it plans to clear its cash call debts with joint venture partners by April 2018;
- 7 Aug 2017 **(Nigeria)** *Reuters*. Interbank lending rate increases from 5% to 23% in one week as CBN tightens liquidity;
- 4 Aug 2017 **Niger Delta (Nigeria)** *Reuters*. The government plans to legalise mini refineries and supply them with crude;
- 2 Aug 2017 **Abuja (Nigeria)** *This Day*. The FEC grants pioneer status to 27 new industries and products affording them five-year tax holiday;
- 2 Aug 2017 **Lagos (Nigeria)** *Punch*. **Dangote Industries** sells 2.3% stake in **Dangote Cement Plc** to foreign investors in stock market deal worth \$236m;
- 1 Aug 2017 **Niger Delta (Nigeria)** *Reuters*. Prominent community leaders threaten to withdraw from peace talks with government unless demands are met by 1 November;

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