

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

Namibia Summary 23 August 2018

The run-up to the second national land conference in October is proving divisive. The Bank of Namibia (BoN) (central bank) holds Namibia's repo rate at 7.5%. Revised 2017 national accounts data show a slightly higher GDP contraction rate of 0.9%. Year-on-year inflation rose to 4.5% in June, due mainly to higher domestic fuel prices driving up transport costs. Fitch Ratings keeps Namibia's sovereign credit rating at the BB+ sub-investment grade for now. Offshore oil exploration is ramping up again.

October land conference could result in far-reaching policy changes

Potential major changes to the existing 'willing buyer, willing seller' land reform/resettlement policies, including a move to expropriate all foreign-owned farms, could be on the cards following the second national land conference. The conference is scheduled to take place from 1-5 October and will probably be in **Windhoek**, although a location has yet to be confirmed. President **Hage Geingob** (2015- present) has acknowledged that unemployment and poverty are pushing people to demand land. He cautioned that the current generation of leaders has helped to calm the emotions of young people and once they have gone, the younger people "*are likely to address the land issue with possible aggression*".¹ Geingob has called for dialogue, urging white farmers to meet the government halfway by being more willing to give up their land:

*"Namibians must live together, but they must respect one another. They must know that an unequal society cannot survive forever."*²

A series of regional public consultation meetings were held in late July to discuss land policy and prepare for the conference. Many participants – including local politicians and administrators belonging to the ruling **SWAPO Party of Namibia (SWAPO)**, as well as representatives of traditional tribal leaderships – called for expropriations to speed up land transfers to indigenous Namibians (or so-called historically-disadvantaged Namibians (HDNs)) and to return 'ancestral land' to their rightful owners.³ There are some 37.5 million hectares of privately owned (title deed) land, mainly comprising large commercial crop and livestock farms.⁴ About two-thirds is still owned by white farmers of mainly **German** and **South African** ancestry, while subsistence agriculture is practiced on 33 million hectares of communal land, mainly in northern Namibia.

Expropriation of 'ancestral land' is particularly controversial. It was rejected at the first national land conference in 1992 and is a potential threat to national unity. White settlers expropriated most such land when Namibia was a German colony (1884-1915) and under South Africa's **League of Nations** mandate.⁵ It was taken from the **Ovaherero** and **Nama** communities in central and southern Namibia inside the so-called '**Police Zone**' covering the southern three-quarters of the country.

¹ New Era, 31 Jul 2018.

² President Hage Geingob quoted in The Namibian, 20 Aug 2018.

³ The Namibian, 23 Jul 2018.

⁴ Source, Namibia analyst, London

⁵ Source, Namibia analyst, London

Expropriation also feeds into the dissatisfaction of traditional leaders with the slow pace of ongoing bilateral negotiations between Namibia and Germany to secure the payment of reparations for the genocide by German colonial troops during the Ovaherero/Nama uprising of 1904-08.⁶ Germany has yet to accept the concept of reparations, and there is suspicion that any reparations it pays will not primarily benefit the historically affected communities.⁷ The government has apportioned most of the white-owned farms it has bought to landless Namibians from the north, principally the **Oshivambo**, although this is not officially acknowledged.⁸

A lack of reliable official figures on resettlement complicates the issue. There are no official numbers on Namibians who have been resettled, from where, and what proportion of commercial farms remain in white ownership.⁹ According to the **Namibia Agricultural Union (NAU)**, which mainly but not exclusively represents white Namibian farmers, resettled Namibians and the government (pending allocation to resettlees) now own some 9 million hectares of title deed land.¹⁰ In addition, black Namibians, including wealthier government officials and businesspersons, have bought a substantial proportion of previously white-owned farms on commercial terms, using low-interest affirmative action loans previously extended by the **Agricultural Bank of Namibia (Agribank)**.¹¹

The NAU claims that the notion of land expropriation without compensation could undermine food security. It also argues that 'ancestral land' needs proper defining in order to understand the possible implications:

*"Expropriation without compensation is no option under present legislation and any steps to change the legislation will have severe consequences in terms of foreign investments and economic development in Namibia."*¹²

The land reform ministry has yet to comply with a request by Namibia's Ombudsman, **John Walters**, to publish a list of beneficiaries from the land resettlement programme.¹³ In a recent interview, Walters said he had requested the information three months ago, but the ministry said it required a legal opinion from the attorney general (which has now been provided). In July, the permanent secretary, **Peter Amutenya**, said that meetings with "*strategic stakeholders and high level officials*" had to be held first. Walters said he is ready to take land reform minister **Utoni Nujoma** to court if he does not produce the list, as he needs the list to verify complaints of members of the public that they have not received a reason why they have not been resettled. Walters said the list was once public knowledge, but is now "*a secret*".¹⁴

Repo rate stays at 6.75%

The **Bank of Namibia (BoN)** (central bank) opted to keep its repurchase (repo) rate unchanged on 6.75% at the 14 August meeting of its **Monetary Policy Committee (MPC)**.¹⁵ In consequence, Namibia's repo rate remains 25 basis points above that of South Africa (6.5%) as the **South African Reserve Bank (SARB)** held that country's repo rate unchanged at its 19 July MPC meeting.¹⁶ BoN governor **Iipumbu Shimii** said Namibia's unchanged rate "*remains appropriate to continue supporting domestic growth, while maintaining the one-to-one link between the Namibia dollar and the South*

⁶ Source, Namibia expert, London

⁷ Source, Namibia expert, London

⁸ Source, Namibia expert, London

⁹ Source, Namibia expert, London

¹⁰ The Namibian, 6 Aug 2018.

¹¹ Source, Namibia expert, London

¹² New Era, 21 Aug 2018.

¹³ The Namibian, 17 Aug 2018.

¹⁴ The Namibian, 17 Aug 2018.

¹⁵ Bank of Namibia, Monetary Policy Statement, 15 Aug 2018.

¹⁶ SARB, Statement of the Monetary Policy Committee, 19 Jul 2018.

African rand".¹⁷ Shimii added that the level of international reserves stood at N\$32.6 billion (\$2.4 billion) as at end-July, up 10% on a month earlier and equivalent to 5.3 months of import cover, and improvement from 4.7 months as reported in the previous MPC statement of June 2018.¹⁸

Shiimi was upbeat about an improvement in domestic economic activity during the first half of 2018 compared to a year earlier.¹⁹ He noted that this applied especially to mining, transport and communications. In contrast, the wholesale and retail sector continues to contract, although at a slower pace than the corresponding period of 2017. The central bank continues to expect positive real GDP growth of 0.6% this year, compared to last year's negative growth. However, private sector credit extension (PSCE), a major indicator of business and consumer confidence, remains weak. The annual growth rate slowed to 5.6% in the first half of 2018, down from 7.7% for the same period of last year, reflecting reduced appetite for borrowing.²⁰ The final version of the 2017 national accounts published in mid-August showed a slightly larger GDP contraction of 0.9%, compared to 0.8% previously.²¹ This mainly reflected a bigger contraction in wholesale and retail trade value-added output of 7.5%, compared to 7.1% previously, along with a downward revision in real estate and business services value-added growth to 0.9%, from 2.4% previously. GDP data for most other economic sectors were either unchanged or only fractionally adjusted.

The current consensus of local economists is that the BoN will keep its repo rate unchanged for the remainder of this year. **PSG Namibia** analyst **Eloise du Plessis** noted that inflation has ticked up in recent months due to upward pressure from rising fuel and other administered prices, coupled with the recent renewed depreciation of the rand:²²

*"Nevertheless, inflation remains within acceptable bounds and domestic demand continues to be very weak. Looking ahead, inflation is expected to tick somewhat higher for the remainder of the year and growth is forecast to improve modestly. For all the above reasons, we expect the BoN to keep the repo rate unchanged for the rest of this year."*²³

Interest rates seem set to move upwards during 2019. The SARB said in its July MPC statement that due mainly to a deteriorating inflationary outlook, coupled with higher risks and uncertainties for the economy, *"the implied path of policy rates generated by its quarterly projection model had changed since the previous MPC meeting [in May]"*.²⁴ This had previously indicated four repo rate increases of 25 basis points each by the end of 2020, but *"five increases of 25 basis points are now implied"*.²⁵ This would result in South Africa's repo rate increasing to 7.75%. ARC anticipates that the BoN would almost certainly replicate monetary policy tightening by the SARB in order to underpin the one-to-one currency peg and to constrain higher domestic inflation (see below).

Rising fuel prices boost inflation

Year-on-year (y/y) inflation jumped by 50 percentage points to 4.5% in July (from 4.0% in June and 3.8% in May), the highest level since December 2017.²⁶ This took the annual inflation rate to over 80% of a year earlier (5.4% in July 2017). A further increase in domestic fuel prices was the major factor, with inflation for transport, the sub-category with the third-largest weighting (14.3%) in the **National Consumer Price Index (NCPI)** basket of goods, soaring by 180 percentage points to 8.9%,

¹⁷ Bank of Namibia, Monetary Policy Statement, 15 Aug 2018.

¹⁸ Bank of Namibia, Monetary Policy Statement, 15 Aug 2018.

¹⁹ Bank of Namibia, Monetary Policy Statement, 15 Aug 2018.

²⁰ Bank of Namibia, Monetary Policy Statement, 15 Aug 2018.

²¹ Namibia Statistics Agency, Annual National Accounts 2017, August 2018.

²² The Villager, 20 Aug 2018.

²³ The Villager, 20 Aug 2018.

²⁴ SARB, Statement of the Monetary Policy Committee, 19 Jul 2018.

²⁵ SARB, Statement of the Monetary Policy Committee, 19 Jul 2018.

²⁶ Namibia Statistics Agency, NCPI July 2018.

up from 7.2% in June.²⁷ The cost of operating vehicles increased for the second month in a row, by 11.8% from 8.9% in June, although vehicle purchase cost inflation ticked up only slightly at 6.7%. Following the early June hike in domestic fuel prices, the mines and energy ministry granted a request by the state-owned railway operator **TransNamib** for a N\$0.10 (\$0.007) per litre increase in its bulk fuel price rail rate, the first since 2015.²⁸ In return, the transport operator is to increase the number of fuel deliveries throughout Namibia.²⁹ This took effect on 4 July, with a corresponding fuel price increase across the country, taking pump prices to N\$12.40 (\$0.87) per litre for unleaded fuel and to N\$12.73 (\$0.89) per litre of diesel, with two exceptions. There was no pump price increase at **Walvis Bay** as the higher TransNamib rate does not apply since all petroleum imports are landed and stored in the port town. Additionally, pump prices in the northern centre of **Ondangwa** and localities supplied from there were raised by twice as much, going up by N\$0.20 (\$0.01) per litre for unleaded petrol and N\$0.19 (\$0.01) per litre for diesel. This reflects the greater distance, some 840 kilometres, that fuel has to be railed from the coast.

Inflation for housing and utilities, with the biggest NCPI basket weighting at 28.4%, ticked up to 3.7% (3.2% in June), mainly due to higher prices for electricity gas and other fuels.³⁰ Inflation for this sub-component almost doubled to 8.4%, from 4.9% in June, partially offset by slower inflation for water supply and sewerage, down to 6.1% from 7.2% the previous month. Rental price inflation, having fallen sharply at the start of the year, remained subdued at 2.9% in July. Inflation for food and nonalcoholic beverages– with the second largest basket weighting of 16.5%– decelerated substantially, to 2.9% from 3.8% in June, due to lower price rises for bread and cereals, meat and fish.³¹

Likely additional domestic fuel price hikes, combined with the rand's recent weakening, are set to continue driving inflation upwards during the latter part of 2018. Local **Capricorn Asset Management** economic analyst **Claudia Boamah** stated on 20 August:

“Although [continued subdued] rental prices are expected to anchor inflation below 6%, fuel, food and alcohol prices will continue to edge monthly inflation higher especially in light of the recent unfavourable currency fluctuations. As such we expect an average inflation rate of 4.1% for 2018.”³²

This would still be below last year's 6.2% annual average rate, as published by the NSA. Windhoek stockbroker **IJG Namibia** anticipates fuel price increases towards the end of the year, as there are currently under-recoveries at the pumps:

“The recent currency weakness is also likely to have an impact on the fuel price.”³³

As Namibia imports most of its food products, ongoing currency weakness could also result in higher domestic food prices.

Fitch keeps Namibia's sovereign credit rating unchanged

Fitch Ratings made no change to its long-term foreign currency credit rating for Namibia in its mid-August update. This remained at the BB+ sub-investment grade, to which Fitch had downgraded Namibia last November from its previous investment grade BBB- credit rating.³⁴ Fitch implemented a downgrade last year because of slippage in the finance ministry's fiscal consolidation programme and Namibia's depressed economic growth (see *ARC Briefing Namibia November 2017*). Fitch has kept

²⁷ Namibia Statistics Agency, NCPI July 2018.

²⁸ Namibia Economist, 29 Jun 2018.

²⁹ Namibia Economist, 29 Jun 2018.

³⁰ Namibia Statistics Agency, NCPI July 2018.

³¹ Namibia Statistics Agency, Namibia Consumer Price Index July 2018.

³² The Villager, 20 Aug 2018.

³³ IJG Namibia, NCPI-July 2018.

³⁴ The Namibian, 16 Aug 2018.

Namibia's outlook at stable, based on the government's commitment to stabilise public debt and enact fiscal reforms, and signs of economic recovery since the start of this year. It noted that officially projected real GDP growth of 0.6% this year, compared to 0.8% contraction in 2017 (now revised to -0.9%, see above) "*also played an essential part in avoiding a further downgrade*".³⁵

Fitch forecasts the budget deficit will overshoot projections, narrowing from 5.1% of GDP in the 2017/18 fiscal year to 4.9% of GDP in 2018/19 and to 4.1% of GDP in 2019/20, against an official target of 2.3% of GDP for that year. It cautions that the high public sector wage bill (estimated at 47% of total estimated expenditure of N\$65 billion (\$4.6 billion) in 2018/19, as well as transfers to state-owned enterprises, remain major challenges before Namibia can regain a positive outlook.³⁶ Future developments that could result in a positive rating action by Fitch include: lower government and external debt-to-GDP ratios, a narrower current account deficit, and stronger-than-expected medium-term growth.³⁷

Fitch also judged that policy uncertainty had eased somewhat since SWAPO's elective congress of November 2017, at which Geingob was elected as the ruling party's new president, along with his subsequent retraction of controversial provisions of the draft **National Equitable Economic Empowerment Framework (NEEEF)** bill (see *ARC Briefing Namibia November 2017, April 2018*):

*"We expect a revised [NEEEF] draft bill to be submitted to parliament ahead of the 2019 presidential election. A land reform conference scheduled to be held in October 2018 might lead to some policy uncertainty amid calls for expropriation without compensation, a measure that is opposed by the government."*³⁸

PSG Namibia's Eloise du Plessis cautioned that a positive rating action from either Fitch or **Moody's** is unlikely in the coming 12 months and that risks to the sovereign credit rating are "*skewed to the downside*":

*"Although growth is expected to recover over the medium term, it will be hampered by fiscal consolidation, structural problems such high unemployment, a large skills shortage, a lack of investment in value-added sectors as well as the ongoing global trade frictions."*³⁹

Higher oil prices spark offshore exploration revival ...

Despite continued volatility, this year's stronger global oil price has prompted exploration companies to resume well drilling operations in "*frontier oil provinces*" – under-explored regions prospective for both oil and gas – such as offshore Namibia. Compared to a year ago, the price of **Brent crude** stood at \$72.04 per barrel on 20 August, up 39% on a year earlier (\$51.66).⁴⁰ Another factor is the currently low cost global oil-drilling environment due to a fall in the average day rate hire for drilling ships during the past three years.⁴¹ Namibia's 1,500 km-long continental shelf hosts four sedimentary basins where substantial amounts of 2D and 3D seismic data have been accumulated during the past two decades: **Namibe** (the northern part of which is in **Angolan** territorial waters), **Walvis** (generally regarded as the basin with the greatest potential), **Luderitz** and **Orange** (which overlaps into South African waters). Apart from the original Kudu gas find in 1974, all wells drilled to date have proved dry and none have been spudded since 2015.

Oil majors have recently resumed farm-ins to promising blocks held by exploration juniors. In mid-August, **ExxonMobil Namibia**, an affiliate of global oil giant **Exxon Mobile Corp.**, signed a farm-in agreement with **Azinam Namibia**, a local firm backed by **Bermuda**-based, private equity-owned

³⁵ The Namibian, 16 Aug 2018.

³⁶ The Namibian, 16 Aug 2018.

³⁷ The Villager, 16 Aug 2018.

³⁸ The Villager, 16 Aug 2018.

³⁹ The Villager, 16 Aug 2018.

⁴⁰ Oil Price.com, 20 Aug 2018.

⁴¹ Chariot Oil and Gas, 14 Jun 2018.

Seacrest Capital Group, for a 30% interest in petroleum exploration licence (PEL) 44 in the Walvis Basin ⁴² Somewhat confusingly, PELs usually include more than one exploration block. Azinam, part of the local **Azimuth Group** (about which little corporate information is available), currently holds interests of 20 - 42.5% in six petroleum exploration licences (PELs) across 62,000 square kilometres of the Walvis Basin.⁴³ The firm claims this is the largest offshore acreage holding after that of the state-owned **National Oil Corp. of Namibia (Namcor)**, and contains over 10 billion barrels oil equivalent (BoE) net unrisks prospective hydrocarbon resources.⁴⁴ PEL 44 covers 5,772 square kilometres at water depths of 300 metres to +2,500 metres. Once effective, the farm-out will leave Azinam with a 12.5% interest. Licence operator, **France's Maurel & Prom (M&P)**, will retain a 42.5% interest, along with free-carried interests by Namcor (8%) and local empowerment entities **Livingstone Mining** (4%) and **Frontier Minerals** (3%). M&P also holds a 42.5% operator interest in the adjoining offshore licence, PEL 45. Azinam managing director **David Sturt** commented:

*"We are delighted to welcome ExxonMobil onto PEL 44. To attract such a successful Atlantic Margin explorer of scale provides further support of our technical view of the Walvis Basin and our licence areas."*⁴⁵

Oil major **Royal Dutch Shell**, via subsidiary **Shell Namibia Upstream**, plans to drill two exploration wells in 2019 in PEL 39 at water depths of 1,500-2,500 metres.⁴⁶ The licence area is in the Orange Basin on the Namibian sea boundary with South Africa.⁴⁷ London (UK) **Alternative Investment Market (AIM)**-listed operator **Chariot Oil & Gas** intends to drill one firm and one optional exploration well (depending on the results for the first) at **Prospect S** on PEL 71, one of five dip-closed structural traps on the licence, in the 2018 final quarter. Chariot has a 65% interest in PEL71, and Azinam 20% interest. Chariot has hired **Samsung**-built (2011) 6th generation **Ocean Rig Poseidon** deepwater ship from international drilling contractor **Ocean Rig**.⁴⁸ Prospect S has a gross mean prospective resource of 459m BoE, with a further potential upside of 2.2 billion BoE on other prospects in PEL 71. Namibian entrepreneur **Heinrich Swapo Ndume** holds a 5% equity stake in Chariot, via **Protech Namibia**.⁴⁹ Other PEL 71 participants are Namcor (10%) and empowerment firm **Ignitius Oil & Gas** (5%).

Ireland-based **Tullow Oil**, which is operator for PEL 37 – also in the Walvis Basin – is due to start drilling a well on the **Cormorant prospect** in September, also using the Ocean Rig Poseidon.⁵⁰ **India**-based **Oil and Natural Gas Corp. (ONGC)** took up a 30% interest in PEL 37 in 2017, leaving Tullow at 35%. **Australia**-based **Pancontinental Oil & Gas** also holds a 30% interest and local **Paragon Oil and Gas** 5%.⁵¹ PEL 37 is immediately north of PEL 30 (Cooper licence), where ONGC farmed into a 15% interest in November 2017. **Eco (Atlantic) Oil and Gas** is operator with a 32.5% interest, along with Azinam (32.5%), Tullow (10%) and Namcor (10%).⁵² Tullow has an option to increase its interest to 40% (which would reduce Eco's stake) on a decision to drill. This could soon be activated as Eco plans to drill a first well on the **Osprey prospect** by the end of 2018, based on recently-completed public hearings on its environmental clearance certificate (ECC) application for a drilling

⁴² Azinam Namibia, 14 Aug 2018.

⁴³ Azinam Namibia, 21 May 2018.

⁴⁴ Azinam Namibia, 21 May 2018.

⁴⁵ Azinam Namibia, 14 Aug 2018.

⁴⁶ New Era, 26 Jul 2018, SLR Environmental Consulting (Namibia), Proposed Deep Water Exploration Well Drilling in Petroleum Exploration Licence 39 off the Coast of Southern Namibia, December 2017.

⁴⁷ New Era, 26 Jul 2018, SLR Environmental Consulting (Namibia), Proposed Deep Water Exploration Well Drilling in Petroleum Exploration Licence 39 off the Coast of Southern Namibia, December 2017.

⁴⁸ Chariot Oil and Gas, Operational Update, 4 Jun 2018.

⁴⁹ New Era, 26 Jul 2018.

⁵⁰ New Era, 26 Jul 2018; Azinam Namibia, 14 Aug 2018.

⁵¹ African Energy Newsletter, 13 Jul 2018,

⁵² Offshore Energy Today.com, India's ONGC farms in to Namibian offshore, 21 Nov 2017.

permit.⁵³ Osprey is estimated to hold gross mean resources of 882m BoE within a sand-filled channel fan system at some 300 metres water depth. Eco is listed on both AIM and the junior board of the **Toronto Stock Exchange (TSX-V)**, with interests in four PELs covering some 25,000 square kilometers in both the Walvis and **Luderitz Basins** containing an estimated 25 billion barrels of prospective resources. Retired SWAPO politician **Kangulohi Helmut Angula**, a former deputy minister of mines and energy, is a non-executive director.⁵⁴

Planner

13 Sep 2018 **(Namibia) Namibia Statistics Agency** Q2 GDP 2018 report, August 2018 National Consumer Price Index;

1-5 Oct 2018 **(Namibia)** 2nd National Land Conference

November 2019 **(Namibia) National Assembly and Presidential Elections**

Chronology

22 Aug 2018 **Windhoek (Namibia) The Namibian**. Chinese ambassador **Zhang Yiming** calls for stronger bilateral ties with **Namibia**;

20 Aug 2018 **Windhoek (Namibia) The Namibian**. President **Hage Geingob** will not testify in a **France**-based court case regarding corruption allegations over France's state-owned nuclear company **Areva**'s purchase of **Canada**-based uranium company **UraMin**, (which owned the **Trekkopje** uranium mine in **Namibia**) in 2007;

17 Aug 2018 **Windhoek (Namibia) 702.co.za**. The two-day 38th ordinary summit of the heads of state and government of the **Southern African Development Community** begins;

14 Aug 2018 **Windhoek (Namibia) Offshore Technology**. US-based oil company, **ExxonMobil**, acquires a 30% share of offshore licence 44 with **Namibia**-based **Azinam**;

13 Aug 2018 **Windhoek (Namibia) Reuters**. Mines and energy minister **Tom Alweendo** states that the **Kudu** gas-to-power project, which has been delayed for 25 years, may not be viable;

10 Aug 2018 **Windhoek (Namibia) Petrol Plaza**. Liquid fuels and lubricants marketing company **Engen Namibia** names **Christian Li** as its new managing director;

2 Aug 2018 **Windhoek (Namibia) The Namibian**. **Germany**-based development agency **Gesellschaft für Internationale Zusammenarbeit** provides an \$81.6m grant and government-owned bank, **KfW**, extends a \$66.8m interest-subsidised loan to **Namibia** for poverty reduction and economic development;

31 Jul 2018 **Windhoek (Namibia) News24**. A US judge defers decision on whether to hear a lawsuit demanding reparation for colonial genocide from the **German** government to **Namibia**;

24 Jul 2018 **Windhoek (Namibia) Proactive Investors**. **Chariot Oil and Gas** CEO **Larry Bottomley** schedules drilling of off-shore **Prospect S** in **Namibia** for the fourth quarter of 2018;

⁵³ Eco (Atlantic) Oil and Gas, 28 Jun 2018.

⁵⁴ Eco (Atlantic), Oil and Gas, company website.

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