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President Cyril Ramaphosa (2018-present) announces during his 2019 State of the Nation Address (SONA) that the 2019 general elections are scheduled for 8 May. Finance minister Tito Mboweni delivers his first budget speech on 20 February, outlining a pessimistic budget that highlights the deterioration of South Africa's economy without spelling out a way forward to grow the economy. Ramaphosa announces that a new special investigating unit will be set up in the National Prosecuting Authority (NPA), but states that this will not be a new 'Scorpions' unit, the special unit that investigated corruption until President Kgalema Motlanthe's (2008-2009) government disbanded it in 2008.

ARC's forecast for 8 May elections: ANC majority but EFF will make gains

President **Cyril Ramaphosa** (2018-present) announced during his 2019 **State of the Nation Address (SONA)** that the 2019 general elections will take place on 8 May.¹ The elections will be crucial for Ramaphosa: he needs to deliver a comfortable majority for the ruling party or risk losing control of his reform schedule. The ruling **African National Congress (ANC)** expects Ramaphosa to deliver similar electoral numbers as in previous years. The ANC, as the majority party in the national assembly since 1994, holds the power to elect **South Africa's** president, who is not directly elected but voted in through the parliament. The ANC elected Ramaphosa as its party president at the end of 2017, which led to a push to force former President Jacob Zuma (2009-2018) to resign. Zuma resigned in February 2018, paving the way for parliament to elect Ramaphosa as the new president.

During Zuma's tenure, there were fears that the ANC could lose its parliamentary majority after it suffered significant losses in 2016 municipal elections in the major metros of **Johannesburg (Gauteng Province)**, **Nelson Mandela Bay** (formerly **Port Elizabeth**) and **Tshwane** (formerly **Pretoria**). According to a **Cape Town**-based academic, the move to replace Zuma with Ramaphosa as quickly as possible was all about the 2019 elections:

"There was a major possibility that the ANC was going to lose its majority if Zuma kept as he was. The decision to elect Ramaphosa and install him as quickly as possible was to give time to convince people to continue voting for the ANC."²

Ramaphosa's year in office illustrates this point, and how he has tried to placate both the business community and the ANC base. First, Ramaphosa worked to remove the corruption-tainted board of state-owned energy company **Eskom** in early 2018 and continued the purge of Zuma-allied and **Gupta**-linked ministers in a cabinet reshuffle in the weeks after he became president.³ Ramaphosa announced in April 2018 that he would assemble a team to find \$100 billion in investment to boost South Africa's economy.⁴ In September he announced investment and economic reforms.⁵

At this year's SONA on 7 February, Ramaphosa announced that Eskom would be divided into three separate entities – generation, transmission, and distribution – but stressed this was not a path to

¹ News24, 7 Feb 2019

² Source, academic, Cape Town

³ News24, 26 Feb 2018

⁴ Mail & Guardian, 28 Jun 2018

⁵ Business Live, 21 Sep 2018

privatisation.⁶ Ramaphosa reiterated in his response to the SONA debate that Eskom would not be privatised, as the **National Union of Mineworkers (NUM)** and the **National Union of Metalworkers of South Africa (NUMSA)** argued that unbundling will lead to eventual privatisation that will cost thousands of jobs.⁷ Ramaphosa's insistence that privatisation is not the end goal is part of his appeal to the ANC's voter base, historically the previously disadvantaged rural poor, which the ANC needs in order to keep its majority. The need to appeal to this voter base also led Ramaphosa to support a constitutional amendment for expropriation of land without compensation (EWC) and to continue pushing for land reform during parliamentary and public speeches throughout 2018.⁸ A political studies professor says that this push towards EWC now, as opposed to during the previous 25 years, is due to the rise of the **Economic Freedom Fighters (EFF)**:

*"The ANC did get a bit lazy and complacent in regards to voters. The vast majority were more concerned on how to line their pockets than look after constituents. So they lost touch with their base. The EFF, on the other hand, have focused on what many poor voters want – jobs, land, and redistribution of wealth. The EFF's plans for this would ruin the economy, but that doesn't matter – what they want are votes and this is how they will get it."*⁹

A September 2018 poll found that the EFF could double its votes in 2019 to 13%, up from 6% in 2014.¹⁰ This would be at the expense of the ANC, which was forecast to drop from 62% in 2014 to just 52% in 2019.¹¹ However, a poll in December illustrated a resurgence of support for the ANC; estimates showed the ANC likely to win around 60% of the 2019 vote and South Africa's other main political party, the **Democratic Alliance (DA)**, standing firm with an estimated 22% of the vote.¹²

ARC forecasts that the ANC will win a majority in the 2019 election, but it will not match its 2014 electoral numbers. The EFF will gain votes while the DA will remain around the 20% mark. ARC's forecast differs slightly from other polls, as seen in the table below.

Political party	Afrobarometer (Sep 2018)	Institute for Race Relations (Dec 2018)	IPSOS (Jan 2019)	ARC forecast (Feb 2019)
ANC	48%	59%	61%	54%
DA	11%	22%	14%	21%
EFF	11%	10%	9%	12%

While other polls are based on constantly changing voter opinion, ARC bases its forecast on political analysis of the current and past political environment, and predicts that the ANC will lose support for several reasons. Firstly, the party is divided between Ramaphosa supporters and those still loyal to Zuma, who has continued to agitate the ruling party and its base since he stepped down as president. Zuma will continue to make headlines and keep the party divided, resulting in decreased votes as some **KwaZulu-Natal** voters change to the EFF or **Inkatha Freedom Party**, while others will refuse to vote. Secondly, voter turnout will be lower in 2019 due to voter apathy, compared to previous years when voter turnout was remarkably high. The ANC's base is disenchanted with the party but many would rather not vote than vote for a new party. The younger generation is less likely to vote on loyalty than on policy. Younger voters did not experience apartheid and it is the youth who are now struggling to find employment and a sense of belonging in the new South Africa. The **Independent**

⁶ Times Live, 15 Feb 2019

⁷ Business Day, 15 Feb 2019

⁸ Times Live, 14 Oct 2018

⁹ Source, academic, Cape Town

¹⁰ City Press, 23 Sep 2018

¹¹ City Press, 23 Sep 2018

¹² The South African, 10 Dec 2018

Electoral Commission stated that 80% of new registered voters are under 30 years old¹³ and the ‘born-free’ generation does not hold the same loyalty to the ANC as older voters. This will increase the EFF’s electoral results. Finally, the DA will remain stagnant as it has been unable to attract these youth votes due to party infighting and a lack of direction. It will retain its base of educated, urban and mainly white voters.

An EFF increase in votes will force the ANC to push forward with EWC, even if it hurts the ailing economy. While Ramaphosa is aware of what is needed to reignite the South African economy, he cannot implement the actions needed – including partial privatisation of some state-owned entities – due to the ruling party’s fear of losing its majority. However, the loss of a majority is unavoidable and South Africa is likely to enter an era of national coalition politics in 2024.

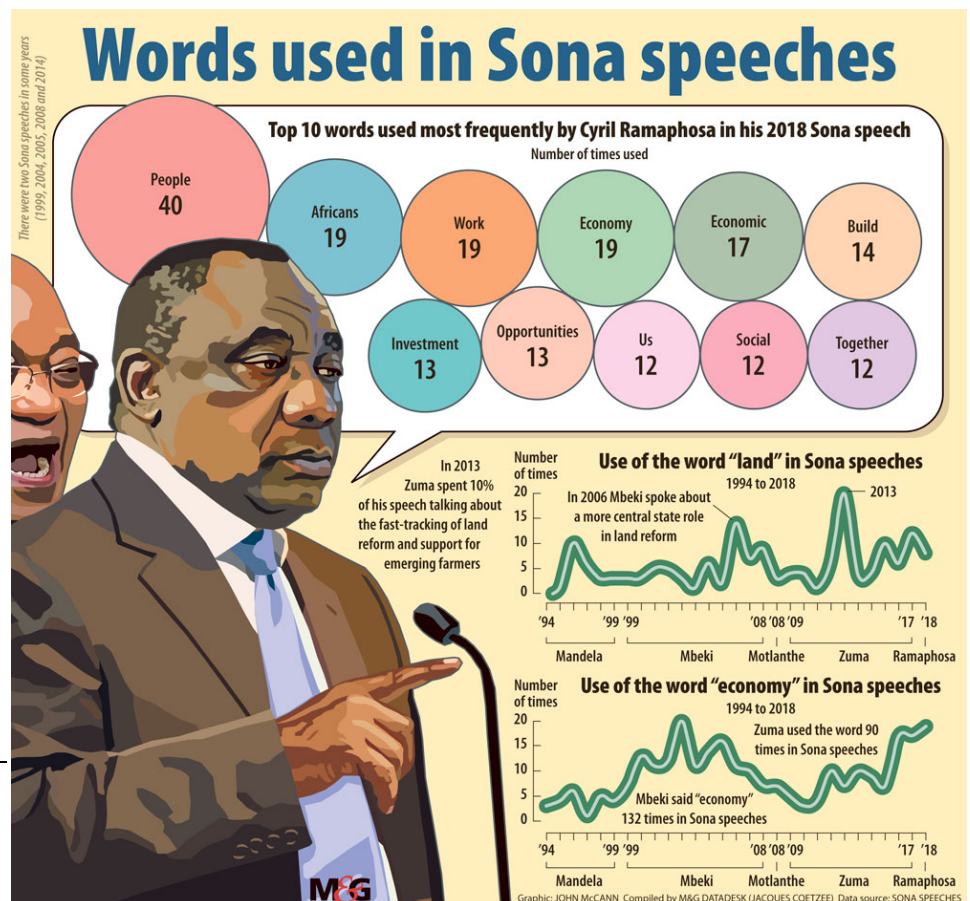
Budget speech tows the party line ahead of elections

Finance minister **Tito Mboweni** delivered his first budget speech on 20 February, outlining a gloomy budget that highlights the deterioration of South Africa’s economy without pointing the way forward to grow the economy.¹⁴ Mboweni’s lack of a plan for economic growth may result in further credit downgrades, which would result in further stress on South Africa’s economic future. The budget speech was purposely vague on ideas for stimulating the economy, as it was “*designed to pacify as many constituents as possible*”.¹⁵

Major economic changes, such as significant cuts to civil servants’ salaries, reduction of state funding for SOEs and decreased social security payments would have damaged the ANC’s current campaign for the May 2019 elections. Mboweni instead delivered a budget speech that was honest in showing the poor state of the economy but short on big ideas to stimulate growth. The major areas Mboweni covered – a R69 billion (\$4.9 billion) financial package over three years for Eskom, increased sin taxes on alcohol and tobacco, and no cuts in social spending – will keep unions and the ANC’s base happy for now. However, credit agencies and economists all agree that the budget speech was negative and may lead to a downgrade due to a lack of growth.¹⁶

Mboweni is reportedly talking to the credit agencies about a potential downgrade and they are likely to give him time to correct the economy after the elections. Mboweni, a former **South African Reserve Bank** (central bank) governor, was the right choice for finance minister and will take a stern stance on South Africa’s economic direction once he is able to do so without electoral considerations. This budget speech, in which almost all metrics – debt ratio, budget deficit, gross domestic product growth – were negative, illustrates how the

¹³ News24, 7 Feb 2019
¹⁴ Business Day, 20 Feb 2019
¹⁵ EWN, 21 Feb 2019
¹⁶ EWN, 21 Feb 2019



ANC government under Zuma made poor choices and allowed the economy to falter. It will be no easy task for Mboweni to turn the economy around – the ANC party heads will fight any actions that alienate the voter base, such as large-scale cuts to state-owned entities' employment or civil servants' benefits.

Mboweni has a good partner in Ramaphosa, who focused on the economy during his SONA.¹⁷ A **Mail & Guardian** analysis of Ramaphosa's speech, compared with previous SONA's under Zuma and **Thabo Mbeki** (1999-2008), found that the economy was more of a focus than before, particularly under Zuma.¹⁸ Investors at the **Investing in African Mining Indaba** in Cape Town in February were encouraged by the actions and engagement of Ramaphosa and mineral resources minister **Gwede Mantashe**:

*"I was impressed by Mantashe and Ramaphosa's engagement with investors at this year's Indaba, they certainly seem to be in a frame to encourage investment."*¹⁹

Similar action is necessary to continue encouraging investment. Business leaders should take note of the concerted efforts of Ramaphosa and Mboweni to improve the economy – but only time will tell what their efforts will yield.

Corruption fight continues in NPA without Scorpions

President Ramaphosa stated during his SONA that a new special investigating unit will be set up in the **National Prosecuting Authority (NPA)**.²⁰ This will not be a new '**Scorpions**' unit, the special unit that investigated corruption until President **Kgalema Motlanthe's** (2008-2009) government disbanded it in 2008.²¹ The new unit will attempt to crack down on government corruption, but Ramaphosa's plan does not yet state whether it will be truly independent like the Scorpions. Ramaphosa initially created confusion during the SONA when he stated,

*"We have agreed with the new National Director of Public Prosecutions, that there is an urgent need to establish in the office of the NDPP an investigating directorate dealing with serious corruption and associated offences, in accordance with section 7 of the NPA Act."*²²

Many analysts took this to mean the return of the Scorpions, but Ramaphosa clarified in his SONA reply on 14 February that this would not be a new Scorpions unit.²³ The new investigation unit will work to prosecute those involved in state capture allegations and work closely with the **Zondo Commission, Mokgoro Commission** and the **Nugent Commission**, as well as future anti-corruption commissions.²⁴ Ramaphosa has yet to promulgate a proclamation for the new investigation unit, but said it would be set up in accordance with section 7 of the NPA Act, which would make the unit answerable to the executive. By contrast, the Scorpions were

*"...specialised, trained, and truly independent, resourced, and had a secure tenure of office."*²⁵

The new unit will be housed in the NPA under the new national director of public prosecutions (NDPP), **Shamila Batohi**, who officially took office on 1 February.²⁶ Batohi, the first female head of the NPA, succeeds **Shaun Abrahams**, a Zuma ally whose appointment the constitutional court ruled as invalid in August.²⁷ Batohi has a ten-year term, although no NDPP has yet completed the full term in post-apartheid South Africa.²⁸ Batohi was the KwaZulu-Natal director of public prosecutions from

¹⁷ Citizen, 8 Feb 2019

¹⁸ Mail & Guardian, 8 Feb 2019

¹⁹ Source, mining executive, Australia

²⁰ The South African, 14 Feb 2019

²¹ The South African, 14 Feb 2019

²² www.gov.za

²³ The South African, 14 Feb 2019

²⁴ Sowetan Live, 8 Feb 2019

²⁵ Citizen, 9 Feb 2019

²⁶ EWN, 1 Feb 2019

²⁷ EWN, 13 Aug 2018

²⁸ EWN, 1 Feb 2019

2002 to 2009 and worked as a legal adviser at the **International Criminal Court in The Hague (Netherlands)** from 2009 to 2018.²⁹

A strong and politically independent NPA is needed to prevent further corruption and signal to the international community that state funds are used appropriately and not siphoned into the pockets of the elite. Ramaphosa stated in his SONA that this would be the case:

“The NDPP will be acting in terms of the rule of law, without any favour, without any prejudice, she will execute her task as enshrined in the constitution.”³⁰

Although corruption has increased in the past several years, South Africa’s score on **Transparency International’s 2018 Corruption Perception Index** remained unchanged from 2017 at 43 out of 100 (where 100 is very clean and 0 is highly corrupt). However, South Africa slipped two places in the 2018 rankings from 71st place out of 180 countries surveyed, to 73rd place, outperforming **Zambia** (105th with 35 points) and **Zimbabwe** (160th with 22 points) amongst regional counterparts, but trailing **Botswana** (34th with 61 points) and **Namibia** (52nd place with 53 points).³¹

TI 2018 CPI Rankings for South Africa ³²					
	2018	2017	2016	2015	2014
Ranking	73/180	71/180	64/176	61/168	67/175
Score (out of 100)	43	43	45	44	44

Batohi has an ally against corruption in Ramaphosa, but will have an uphill battle convincing other ANC members who have enjoyed impunity since Zuma’s tenure. Batohi appears up to the task and stated on her first day that

“Perpetrators of crime and corruption within the state and private sector, regardless of who you are, where you are, how rich you are, your days of acting with impunity are numbered.”³³

Planner

6 Mar 2019 **(Cape Town)** Blockchain Conference
 13-14 Mar 2019 **(Cape Town)** Bonds, Loans & Sukuk Africa
 26-27 Mar 2019 **(Johannesburg)** Energy Efficiency World
 26-28 Mar 2019 **South African Reserve Bank Monetary Policy Committee** meeting
 10 Apr 2019 **(Johannesburg)** Harare Indaba
 8 May 2019 General elections
 21-23 May 2019 **South African Reserve Bank Monetary Policy Committee** meeting
 16-18 Jul 2019 **South African Reserve Bank Monetary Policy Committee** meeting
 17-19 Sep 2019 **South African Reserve Bank Monetary Policy Committee** meeting
 4-8 Nov 2019 **(Cape Town)** Africa Oil Week

²⁹ The South African, 4 Dec 2018

³⁰ News24, 7 Feb 2019

³¹ www.transparency.org

³² www.transparency.org

³³ News24, 1 Feb 2019

19-21 Nov 2019 **South African Reserve Bank Monetary Policy Committee** meeting

Chronology

20 Feb 2019 **Cape Town (South Africa)** *News24*. Finance minister **Tito Mboweni** pledges \$4.9 billion to bail out state-owned energy company **Eskom** over three years;

19 Feb 2019 **Johannesburg (South Africa)** *Sowetan Live*. State-owned arms company **Denel** plans to sell equity in some divisions to return to profitability, though not the group itself;

19 Feb 2019 **Cape Town (South Africa)** *Reuters*. Parliament approves a carbon tax bill to reduce emissions;

18 Feb 2019 **Johannesburg (South Africa)** *IOL*. State-owned airline **South African Airways** clarifies that it will not unbundle into three different units but into three different departments after a misstatement by CEO **Vuyani Jarana**;

18 Feb 2019 **Johannesburg (South Africa)** *Business Day*. **Nedbank** chief economist **Dennis Dykes** says that former President **Jacob Zuma**'s tenure cost **South Africa** R470 billion (\$33 billion);

18 Feb 2019 **Johannesburg (South Africa)** *Business Day*. State-owned airline **South African Airways** will pay R1.1 billion (\$78m) to settle a competition case with **Comair**;

15 Feb 2019 **Johannesburg (South Africa)** *Reuters*. The **South African Police Service** provisionally withdraws an arrest warrant for **Ajay Gupta**, a friend of former President **Jacob Zuma** who is alleged to be involved in state capture;

14 Feb 2019 **Cape Town (South Africa)** *Daily Maverick*. President **Cyril Ramaphosa** re-iterates that the **Eskom** unbundling is not a path to privatisation, but is to address structural issues;

14 Feb 2019 **Johannesburg (South Africa)** *Reuters*. Finance minister **Tito Mboweni** will reportedly announce a 4.1% deficit target, lower than the 4.2% predicted in October;

13 Feb 2019 **Johannesburg (South Africa)** *Reuters*. The public enterprises department says that state-owned power company **Eskom** needs a bailout to survive;

13 Feb 2019 **Johannesburg (South Africa)** *Reuters*. Public enterprises minister **Pravin Gordhan** says that the government will not privatise state-owned power company **Eskom** after splitting it into three entities;

12 Feb 2019 **Johannesburg (South Africa)** *MoneyWeb*. Public enterprises minister **Pravin Gordhan** says that the **Medupi** and **Kusile** coal power plants, which are still years from completion, are badly designed and badly constructed;

12 Feb 2019 **Johannesburg (South Africa)** *Business Day*. The **South African Revenue Service** will investigate all allegedly corrupt contracts approved during the tenure of former commissioner **Tom Moyane**;

11 Feb 2019 **Johannesburg (South Africa)** *FT*. State-owned energy company **Eskom** renews planned outages (loadshedding) to prevent the collapse of the national grid;

11 Feb 2019 **Johannesburg (South Africa)** *Reuters*. **United States**-based ratings company **Moody's** reports that the plan to split Eskom into three entities does not address its financial difficulties;

11 Feb 2019 **Addis Ababa (Ethiopia)** *Daily Maverick*. **Egyptian** President **Abdel Fattah el-Sisi** becomes **African Union** chairman and **South Africa** will chair in 2020;

8 Feb 2019 **Cape Town (South Africa)** *Reuters*. The **National Union of Mineworkers** asks

President **Cyril Ramaphosa** to reconsider plans to split state-owned energy company **Eskom** into three separate entities;

7 Feb 2019 **Cape Town (South Africa)** *Business Day*. President **Cyril Ramaphosa** delivers the state of the nation address, promising to split state-owned **Eskom** into three entities;

7 Feb 2019 **Johannesburg (South Africa)** *Business Day*. Media reports that former **South African Revenue Service** executives, such as **Edward Kieswetter**, **Nathaniel Mabetwa**, and current acting commissioner **Marc Kingon**, will interview for the post of permanent commissioner;

6 Feb 2019 **Cape Town (South Africa)** *BusinessTech*. President **Cyril Ramaphosa** will deliver his state of the nation address on 7 February;

6 Feb 2019 **Johannesburg (South Africa)** *Reuters*. Authorities arrest whistle-blower **Angelo Agrizzi** for corruption despite his testimony at corruption enquiry;

5 Feb 2019 **Cape Town (South Africa)** *Reuters*. President **Cyril Ramaphosa** confirms that the government will unveil measures to stabilise **Eskom's** financial and operational position this week;

4 Feb 2019 **Cape Town (South Africa)** *Reuters*. CEO of state-owned energy company **Eskom**, **Phakamani Hadebe**, states that Eskom should be split up, but needs higher tariffs in order to function;

4 Feb 2019 **Johannesburg (South Africa)** *Business Live*. State-owned logistics company **Transnet** issues precautionary suspension letters to eight senior executives implicated in corruption scandals;

4 Feb 2019 **Johannesburg (South Africa)** *Business Day*. Finance minister **Tito Mboweni** begins the process to appoint a new **Public Investment Corporation** board;

2 Feb 2019 **Johannesburg (South Africa)** *News24*. Opposition **Economic Freedom Fighters** launches its election manifesto which pledges to nationalise land, banks and mines;

1 Feb 2019 **Johannesburg (South Africa)** *Reuters*. The entire board of the state-owned **Public Investment Corporation** resigns amid corruption allegations;

1 Feb 2019 **Johannesburg (South Africa)** *Reuters*. Local and international banks agree to loan state-owned energy company **Eskom** \$1.1 billion;

31 Jan 2019 **Cape Town (South Africa)** *Reuters*. State-owned power company **Eskom's** chief operating officer, **Jan Oberholzer**, says that three power plants have fewer than 10 days of coal stockpiles, increasing the risk of outages and load-shedding;

31 Jan 2019 **Johannesburg (South Africa)** *Reuters*. The **National Union of Metalworkers of South Africa** plans to strike over plans to split up state-owned energy company Eskom;

30 Jan 2019 **Johannesburg (South Africa)** *Reuters*. Deputy finance minister and chair of state-owned **Public Investment Corporation**, **Mondli Gungubele** denies corruption allegations;

30 Jan 2019 **Johannesburg (South Africa)** *Reuters*. Lobby group **Minerals Council South Africa** supports a restructuring of state-owned power company **Eskom** and warns that tariff hikes will not solve Eskom's problems;

30 Jan 2019 **Johannesburg (South Africa)** *Business Day*. **Maria Ramos** resigns as CEO of **South Africa-based bank Absa**;

29 Jan 2019 **Johannesburg (South Africa)** *Reuters*. The government will debate whether to split up state-owned power company **Eskom** to make it financially viable;

29 Jan 2019 **Johannesburg (South Africa)** *Business Day*. President **Cyril Ramaphosa** claims

that the economy could grow by 5% if obstacles such as policy uncertainty and regulatory frameworks are removed;

28 Jan 2019 **Johannesburg (South Africa)** *Business Day*. State-owned **South African Airlines** CEO **Vuyani Jarana** states that commercial banks have approved a R3.5 billion (\$256m) funding package to allow operations to continue to April;

25 Jan 2019 **Johannesburg (South Africa)** *News24*. Public protector **Busiswe Mkhwebane** confirms she will investigate **Bosasa's** (now known as **African Global Operations**) campaign donation to President **Cyril Ramaphosa**;

25 Jan 2019 **Johannesburg (South Africa)** *Engineering News*. Agricultural industry body **AgriSA** plans to raise R3 billion (\$220m) to help farmers affected by drought;

23 Jan 2019 **Johannesburg (South Africa)** *Al Jazeera*. President **Cyril Ramaphosa** calls for sanctions against **Zimbabwe** to be lifted;

23 Jan 2019 **Johannesburg (South Africa)** *Business Day*. The **Special Investigation Unit** uncovers fraud in the land reform programme and recommends the prosecution of 42 people, including government officials;

21 Jan 2019 **Johannesburg (South Africa)** *News24*. Energy minister **Jeff Radebe** considers doubling the 2,500 megawatts of electricity it planned to purchase from the **Democratic Republic of the Congo's Inga 3** hydropower plant;

21 Jan 2019 **Johannesburg (South Africa)** *Daily Maverick*. Finance minister **Tito Mboweni** plans to extend short-term credit to **Zimbabwe** and help it write off its \$7.4 billion external debt;

18 Jan 2019 **Johannesburg (South Africa)** *Reuters*. **Saudi Arabia's** energy minister, **Khalid al-Falih**, announces plans to build an oil refinery and a petrochemical plant as part of a \$10 billion investment;

16 Jan 2019 **Johannesburg (South Africa)** *Reuters*. President **Cyril Ramaphosa** states that the ruling **African National Congress (ANC)** will not interfere with the independence of the **South African Reserve Bank (SARB)** (central bank) after the ANC pushed the SARB to boost employment and growth;

14 Jan 2019 **Johannesburg (South Africa)** *Business Day*. State-owned power company **Eskom** CEO **Phakamani Hadebe** requests substantial tariff hikes and a bailout to avert financial disaster;

14 Jan 2019 **Johannesburg (South Africa)** *Engineering News*. **United Kingdom**-based telecommunications company **Helios Towers** partners with **South Africa**-based **Vumatel** to build wireless and fixed-lined infrastructure.

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