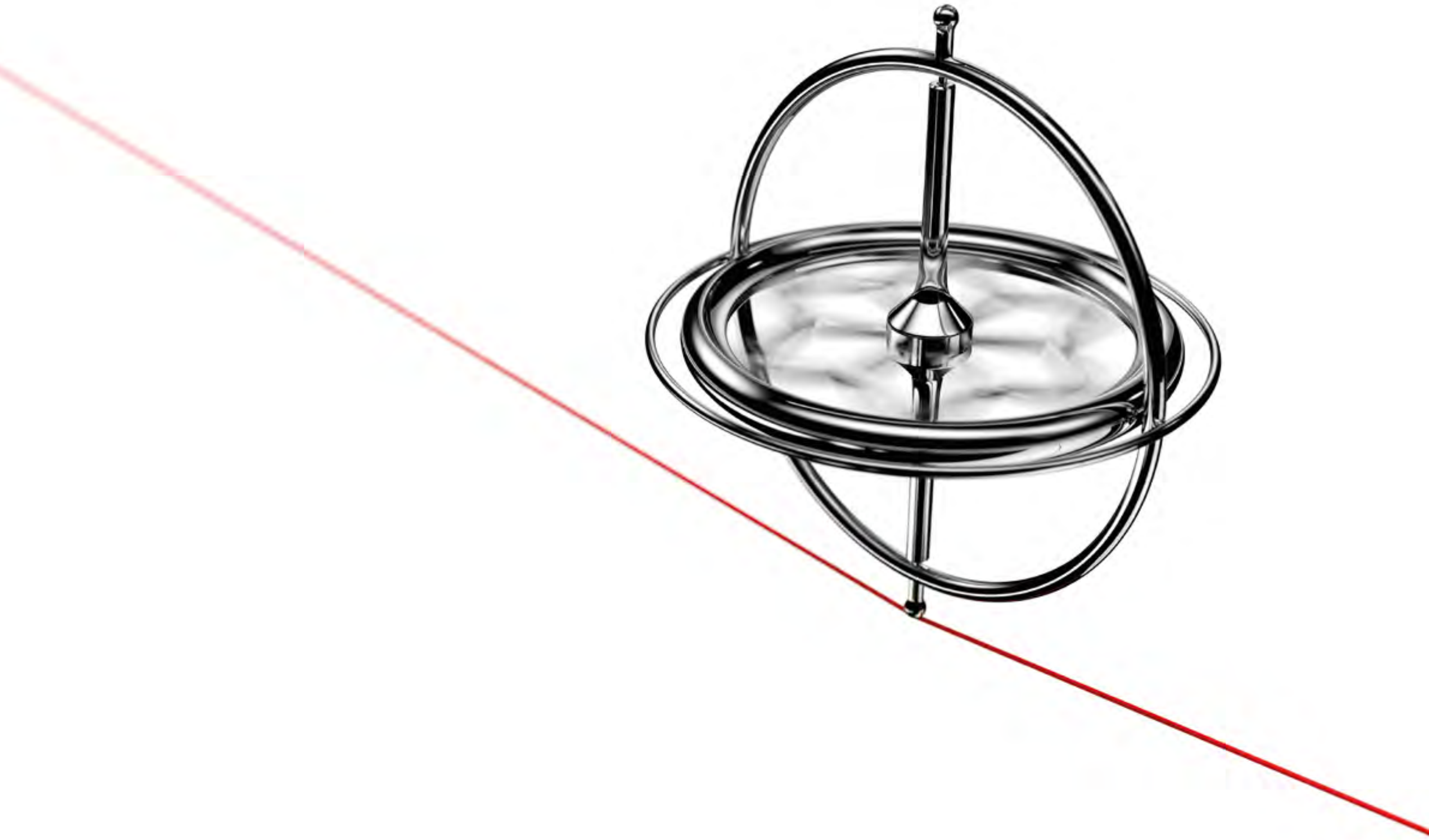
Control Risks

OXFORD ECONOMICS

Africa Risk-Reward Index

SEPTEMBER 2017



Managing Risk | Maximising Opportunity

Control Risks is a global risk consultancy. We help some of the most influential organisations in the world to understand and manage the risks and opportunities of operating around the globe, particularly in complex and hostile markets. Our unique combination of services, our geographical reach and the trust our clients place in us ensure we can help them to effectively solve their problems and realise new opportunities in a dynamic and volatile world. Working across five continents and with 36 offices worldwide, we provide a broad range of services to help our clients to be successful.

Oxford Economics is a world leader in global forecasting and quantitative data analysis, acting as a key adviser to corporate, financial and government decision-makers, and thought leaders. Our worldwide client base comprises of international organisations, including leading multinational companies and financial institutions; key government bodies and trade associations; and top universities, consultancies and think tanks. Oxford Economics has a global team of over 200 professional economists and econometricians situated in 20 offices around the world that help clients quantify global impacts and analyse shifts in the macroeconomic environment to assess the effect on their business and organizations.

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CAIRO, EGYPT

FOREWORD

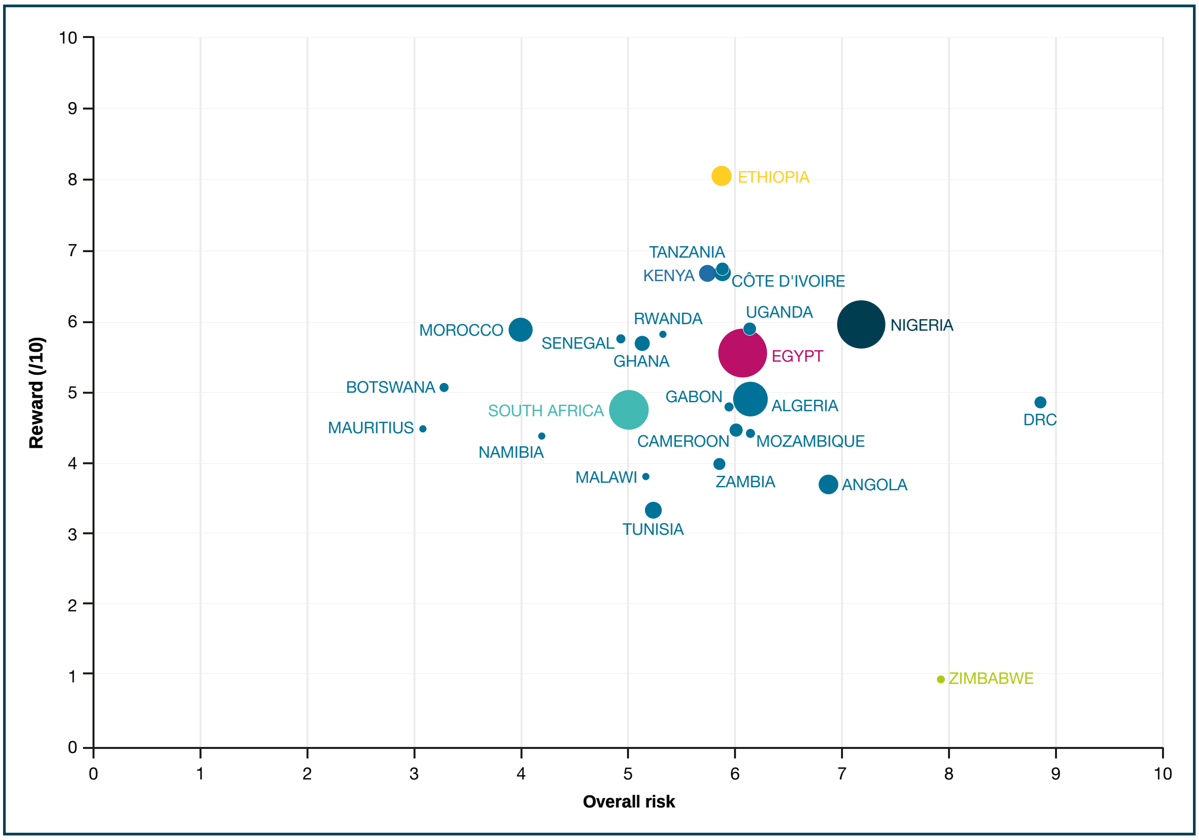
There are certain African economies that no serious investor on the continent can reasonably overlook. South Africa, Nigeria and Egypt, the continent's heavy hitters, are justifiably on everybody's radar.

But competitive edge in Africa means not only figuring out the no-brainers, but staying ahead of the pack in knowing what's next.

Control Risks and Oxford Economics, through its African research office, NKC African Economics, together have decades of experience advising investors in Africa. We have supported their successes and helped minimise their frustrations. And with them, we have seen risk and reward ebb and flow across the continent.

To help track that process, we have developed the Africa Risk-Reward Index. This provides current and prospective investors with a synthesis of risk and opportunity across 25 countries in the region. For some readers, our equations of risk and reward will help confirm and support their own thinking. For others, we may offer a contrasting, but instructive, point of view. In either case, we seek to provoke debate and discussion about the balance between risk and reward.

Experienced investors – not only in Africa, but around the world – know that risk and reward are close companions. In this first edition of the Index we start by looking at the usual suspects, Nigeria, South Africa and Egypt, which remain the most dominant markets but are each weathering periods of turmoil. We then turn our attention to Ethiopia, Kenya and Zimbabwe, all of which merit a close, sober look at the opportunity that exists now and in years to come.



▲ **THE AFRICA RISK-REWARD INDEX – SEPTEMBER 2017**

The Africa Risk-Reward Index plots each country's performance relative to African peers and highlights how some of Africa's largest economies are outshone by smaller rivals. The position of each country is defined by its risk and reward score; the size of its bubble represents the size of the country's GDP. Further details on the methodology for calculating each country's scores are provided in detail in the annex.

The Africa Risk-Reward Index should not replace an in-depth analysis tailored to your sector and company. Please contact us to discuss at the following address, **enquiries@controlrisks.com** or **info@nkc.co.za**

NIGER DELTA, NIGERIA

STUMBLING GIANTS – NIGERIA, EGYPT AND SOUTH AFRICA

Africa's top three economies are powerful magnets – they draw in everyone as a result of their size. But the picture is decidedly mixed: rising security risks and political instability in Egypt; recession and militancy in Nigeria; and escalating political risks in South Africa. These trends are clearly reflected in the position of each of the three countries on the Africa Risk-Reward Index.

Before we take a closer look at each of these countries, a word of caution: we list these countries first not necessarily because they portray the best risk-reward balance. In fact, the search for reward in these countries is an exercise in great nuance and forbearance. It is present in each, but is sometimes hidden, requiring meticulous identification and cautious extraction.

Nigeria and its energy sector are too big to lose their appeal – the country's reward score is 6.0, ahead of its peers. Nigeria's charms, however, fade against a risk score of 7.3, as President Muhammadu Buhari's government struggles through its first term. Elected in 2015 with an economic reform and anti-corruption mandate, Buhari has suffered from ill health and has taken extended medical leave abroad in recent months.

Views on Nigeria can tend towards the extreme. Some businesses we talk to are so deterred by coverage of terrorism and violence, and what they feel are insurmountable problems of corruption, that wherever they look they see reasons not to work in Nigeria.

Others are so drawn by the size of the potential market and the rewards that they can be tempted to overlook the risks.

Control Risks gives businesses a clear assessment of the environment as it actually is so they can accurately measure Nigeria against their own appetite for risk, and with the full knowledge of the challenges they are likely to face. When we're talking about Nigeria we keep coming back to the phrase 'challenging but manageable' and it's absolutely right, whether that's in oil blocks, power stations, hotels or telecoms.

Daniel Magnowski, Senior Analyst, Control Risks

Nigeria's behemoth GDP figures – output was Africa's biggest at just over USD 400bn in 2016, a third higher than South Africa's USD 295bn – have the ability to blot out problems that emerge on more careful inspection. A fall in the oil price and lower production (a result of a resurgence of militant attacks in the Niger delta) dragged GDP growth down from 6.3% in 2014 to 2.7% in 2015, with the economy actually contracting by 1.6% in 2016. Lower oil receipts meant fewer dollars available in the economy, making business difficult for importers. The falling naira led to higher inflation, prompting the central bank to raise interest rates, further complicating the business environment.

We have long argued that politics and economics are inseparable in a globalised world. Nigeria helps prove this point, particularly the economic and social discontent that has bred violence in the oil-producing Niger delta region. Violence will continue as long as an effective strategy to resolve the underlying drivers remains elusive.

In the north-east, the narrative switches to one of extremist ideological violence: the military campaign against Islamist group Boko Haram has reduced its operational sphere, reopening some areas for business. However, the group has not been defeated. Regions in the north-east, particularly around Maiduguri in Borno state, remain extremely dangerous.

Economic indicators for the remainder of 2017 are more favourable. Gradually increasing oil production and improvements in forex liquidity conditions as a result of central bank interventions are moves in the right direction. Increased fiscal expenditure should start to boost economic activity in the second half of 2017. This spending plan, which the government aims to finance by borrowing, will emphasise infrastructure development — a political priority as elections approach in 2019. Look for initiatives on roads, railways and power stations.

But it's never really that simple in Nigeria. Abuja is again dragging its feet on the passage of the 2017 budget. This delay will adversely affect aggregate output this year, on top of a 0.5% year-on-year contraction in GDP in Q1. That toxic combination yields a real GDP growth forecast of only 1.1% in 2017.

Finally, Nigeria's population of 190m offers significant opportunity, but is also one of the country's biggest risks. Unless economic expansion and job creation keep pace with population growth, large numbers of youths for whom there are few prospects of gainful employment could present a further threat to security and stability.

It's not a question of overlooking Nigeria. It's a question of whether you're looking closely enough.

South Africa's risk score is below the regional average at 5.0. So far so good, until you see that the reward score is even lower, at 4.8. The country has long enjoyed a deserved reputation as Africa's pre-eminent constitutional democracy. Deep capital markets, an independent judiciary and a sophisticated regulatory framework have underwritten a stable investment environment.

> **Political risk has become the most important element in South Africa's economy in recent years, and as of writing economic prospects are closely linked to the outcomes of the ANC's national conference in December. Although the country is currently trapped in a low-growth, low-confidence environment, investment opportunities still exist in defensive sectors like pharmaceuticals and telecommunications, and a highly liquid bond market that still offers attractive real yields.**
>
> Elize Kruger, Senior Economist, Oxford Economics

That was then. Several of these key institutions, including the National Treasury, have gradually weakened over the past decade. This process will only accelerate in the year ahead. Divisions in the ruling African National Congress (ANC) will undermine policy stability in some sectors, including energy. The party's approach to other sectors, including the extractive industries, is expected to shift increasingly leftward. Local content requirements and legal and regulatory instability will make for a difficult business environment. The risk side of the South African equation will increase in the year ahead.

The economic manifestation of political risk in South Africa comes via volatility. Markets reacted negatively to political decision-making (including botched cabinet reshuffles) and policy statements. More critically, growing tensions among business, party and government officials have driven down consumer, business and investor confidence. The combined effect piles downward pressure on the demand and supply sides of the economy. Dismal local demand, high unemployment, drought, and hesitant global demand for South African exports resulted in real GDP growth of only 0.3% in 2016, the slowest since 2009.

Again, things are not so straightforward. Look closer and you will see cause for cautious optimism in another one of Africa's stumbling giants. An expected improvement in the performance of the agricultural sector will combine with a recovery in the manufacturing sector to marginally improve GDP growth prospects. We expect inflation to keep falling during the middle of the year, partly due to base effects, but also due to positive near-term fuel price developments, low domestic demand and a resilient rand. But the real GDP growth of 0.5% we forecast for the year is below population growth and certainly insufficient to reduce South Africa's staggering 27.7% unemployment rate.

Egypt will test the most ardent optimist. President Abdul Fatah al-Sisi's political position is stable, despite a series of economic and security challenges, reflected in the country's risk score of 6.0. Socioeconomic grievances, a government crackdown on opposition and Islamist groups, and persistent militancy will continue to have an impact on the business environment. The tourism sector remains depressed as a result of ongoing concerns over terrorism; inbound air travel has dropped sharply. Intermittent attacks by various militant groups in Cairo and a spike in targeting of Christian communities have also undermined confidence in the government's ability to adequately manage the security environment.

Suez Canal revenues remain suppressed because of subdued global trade volumes and low oil prices, despite the 2014-15 expansion of the canal. In fact, higher transit fees since the expansion mean that ships have tended to prefer the Cape route. We anticipate further declines in grants from Gulf countries over the next few years, as the impact of low oil prices strains the region's fiscal finances. Inflation is very high (33% year-on-year in July) and the central bank has raised rates in response. Higher borrowing costs are expected to further dampen private sector investment and activity. High unemployment rates, particularly among youths (almost 40% are jobless), will continue to pose a threat to the security environment, with disenchanted and disenfranchised youths presenting fertile breeding ground for radicalisation.

The country's reward score of 5.5 reflects the measures the government has taken since mid-2016 to address its fiscal problems. The medicine has been bitter: reforms have tended to chill both the economy and public sentiment towards the president. The need for fiscal consolidation will result in limited capacity for the government to stimulate economic activity. Higher prices (resulting from new taxes and a weaker pound after the exchange rate was liberalised) have squeezed Egyptians' spending power, disproportionately affecting the 27% of the population living below the poverty line. Real GDP growth is expected to slow in 2017 (to 3.8%, from 4.3% in 2016) owing to this slowdown in government and private consumption.

When discussing Egypt, some of our clients are primarily concerned with the country's security environment, while others cite its underperforming economy as an obstacle to operating there.

hese issues present risks, but they also mask current efforts by the government to make Egypt's business environment more attractive to foreign investors, especially those operating in sectors strategic for economic growth such as oil and gas, and power and utilities.

With a population of over 95m, Egypt is a significant player in the African market. I am glad I can help our clients to identify and manage potential obstacles to their operations in Egypt so they can take advantage of the range of investment opportunities in the country.

Andrew Freeman, Analyst, Control Risks

All is not lost. Egypt will reward patient investors who can spot the early signs of a positive trend. Our reward score also reflects the government's willingness to address security and economic challenges to entice foreign investment. The country remains committed to a three-year IMF programme and has removed capital controls that had previously hindered business. The country has tackled other structural issues in an attempt to improve foreign reserves. Egypt's commitment to dealing with militancy is likely to improve investor confidence and gradually increase tourist receipts over the coming year, justifying cautious optimism over the direction of Egypt's reward score.

EASTERN PROMISE – ETHIOPIA AND KENYA

We have considered the countries in Africa that can't be overlooked. Promise comes from the countries that often are.

If Nigeria, South Africa and Egypt will test optimists, Ethiopia and Kenya will engage them. But here, too, nuance and careful scrutiny are key. The rewards in these countries for now are modest – and in one case smaller than the risks – but they are growing. The relationship between risk and reward is moving in the right direction.

Ethiopia remains an investment conundrum. The country's considerable potential and supportive policies for foreign investment in certain sectors are contrasted by restrictions on foreign participation in other sectors. Many of our clients have shown an interest in Ethiopia, but the uncertainty surrounding the country seems to suppress risk appetite.

Its development track record over the past two decades must be commended, and growth prospects remain positive, but it should also be acknowledged that due to base effects the country has in a sense benefited from low-hanging fruit. It remains to be seen how far a state-driven development strategy can take Ethiopia.

Jacques Nel, Senior Economist, Oxford Economics

Ethiopia outperforms all other African peers on the reward score, with 8.0, and has attracted significant attention. One statistic perhaps says it all: Ethiopia attracted FDI worth around USD 3.2bn in 2016, more than continental giant Nigeria, and double the figure for Morocco. The East African nation has maintained its position as one of the fastest-growing economies on the continent for more than a decade, and continues to offer strong growth prospects. Annual real GDP growth averaged over 10% from 2010 to 2015. Although lower than the 9.6% recorded in 2015, growth still stood at an impressive 6.5% in 2016. Economic growth is driven by an ambitious public infrastructure investment programme, and prospects are further supported by an abundance of natural resources and favourable demographics. The government has embraced the concept of 'democratic developmentalism' in an attempt to imitate pioneering developmental states such as South Korea. This approach has shown some exciting results, allowing for economic coordination on a grand scale. Public investment dominates the national economic blueprint, the Growth and Transformation Plan II (2015-20), and will remain a key focus even as levels of foreign and private investment gradually increase.

Ethiopia's high reward score is accompanied by a risk score of 5.8. The omnipresent role of government in the economy raises concerns relating to public sector efficiency and financial management. The prevalence of off-budget financing and rising external liabilities by state-owned enterprises significantly increases uncertainty regarding the country's debt metrics. External debt is expected to increase from an estimated USD 10.5bn (24.8% of GDP) at the end of 2012 to USD 27.3bn (38.7% of GDP) by the end of this year. Meanwhile, tensions between and within member parties of the ruling Ethiopian People's Revolutionary Democratic Front (EPRDF) will complicate long-term planning and policymaking. Some of these dynamics are reflected in increasing challenges to the country's ethnic-based administrative structure, further elevating the risk score. Violent anti-government protests since 2014 led to the declaration of a state of emergency in 2016, which was subsequently extended before finally being lifted in August 2017. Although protests have largely subsided, calm was achieved through government repression of opposition forces, and significant political reform remains unlikely. Strong government control over the security forces means that relative political stability is likely to be maintained, albeit at the cost of an increasing threat of militant attacks and occasional ethnic violence.

In contrast to Ethiopia's state-driven development strategy, the region's most sophisticated economy,

The frequent comparisons of the 2017 Kenyan elections with the polls held in 2007 and 2013 showed that many investors tend to analyse Kenya through its past.

One example I like to give is that President Kenyatta's first term was marked by large-scale public investment in infrastructure but government debt levels mean that this is unlikely to continue.

Investors looking for opportunities in Kenya today are better advised to try and tap the growing consumer market, for example through investments in the FMCG sector.

Paul Gabriel, Senior Analyst, Control Risks

Kenya, has adopted a more market-friendly approach to economic growth. Successive governments since 2002 have made openness to foreign investment a priority, with more recent regulatory changes – such as the shoring up of anti-bribery and anti-money laundering laws in January 2017 – intended to attract more investors. The economy's relative diversity (specifically the lack of commodity dependence) has sheltered it from the adverse economic effects of the recent tumble in global commodity prices. A well-educated workforce and an innovative services sector, the government's continued investments in upgrading critical national infrastructure, and deepening integration with its neighbours through the East African Community (EAC) all allow the country to act as a gateway into the larger East Africa region. While not quite matching Ethiopia, Kenya has also achieved a period of strong GDP growth amid relative political stability: real GDP growth averaged 6.0% in 2010-16, and we forecast growth of 5.4% in 2017. Prospects remain positive – the country's reward score is 6.7, higher than most of its African peers.

At the moment, fiscal concerns feed into the country's risk score of 5.6, which reflects considerable room for improvement. The public sector accounts for most external borrowing; external debt has gone from USD 10.1bn in 2010 to USD 20.1bn in 2016. Thanks to strong growth, however, the figure as a percentage of GDP declined from 2015 to 2016, when it stood at 28.5%, and we see the budget deficit as declining in the next few years after peaking at 8% of GDP in 2015. The nature of Kenya's political system, which remains closely tied to ethnic affiliation, also contribute to its higher risk score. Tensions between ethnic groups come to the fore during elections, resulting in localised unrest. High levels of corruption and pervasive criminality in urban centres are additional risk drivers. The threat of terrorism persists in the form of Somali Islamist group al-Shabab, which retains the intent and capability to launch sporadic attacks. However, the group's operations are now mostly confined to Kenya's porous border with Somalia, and the country maintains relative political stability and strong state institutions compared with its neighbours.

In the longer term, fiscal consolidation, a favourable policy environment for investment that drives continued economic growth, and the maintenance of other macroeconomic fundamentals will steadily nudge Kenya higher up the reward score rankings while improving the country's risk profile.

HARARE, ZIMBABWE

ZIMBABWE – TRULY PROMISING OR JUST FAR OFF THE GRID?

With a risk score of 7.8 and a reward score of 0.97 Zimbabwe is certainly the outlier within the Africa Risk-Reward Index. Still, due to numerous long-term opportunities and the potential to gain a first-mover advantage, you should keep this country on your watch list.

The ruling Zimbabwe African National Union - Patriotic Front (ZANU-PF) is consumed by infighting, as different factions seek to position themselves to succeed President Robert Mugabe. These political battles spill over into the commercial realm, with the economic interests of various political figures targeted in legislation, acts of expropriation and corruption investigations instigated by their rivals. While these risks primarily affect local companies, foreign investors required to have local stakeholders are not immune.

Many of our clients keep an almost constant eye on Zimbabwe, although only a few are yet willing to accept the risks that would accompany any investment.

Some of these risks are overblown by an international media that remains fascinated by the Machiavellian manoeuvrings of Zimbabwean politics. Others pose very real challenges.

What most of our clients recognise, however, is the potential. Zimbabwe has already proved it can support manufacturing, agriculture and mining sectors significantly larger than it has at present. Once the current political leadership changes, those opportunities are likely to become a lot more accessible.

Barnaby Fletcher, Analyst, Control Risks

Zimbabwe's economy continues to face seemingly relentless headwinds. Last year it showed a depressed growth rate of 0.6%. The weak performance has causes in addition to the unfriendly business environment. The agricultural sector faced plummeting commodity prices and adverse weather conditions. Cash shortages have limited liquidity in the economy, depressing aggregate demand. The predominant use of the strong US dollar weakens export competitiveness and lowers incoming remittances' value. This has resulted in a substantial trade deficit relative to the country's resources. The enormous external debt load is largely driven by public external debt and could impede Zimbabwe's access to external financing necessary to stabilise its macroeconomic environment.

The introduction of 'bond notes' – bank notes supposedly backed by hard currency – have not solved the liquidity problem, which is constraining the manufacturing sector by suppressing imports. The escalating fiscal shortfall is adding pressure to the struggling economy, as is the government's refusal to implement proposed austerity measures. We expect the economy to contract by 0.3% in 2017, before expanding by 1% in 2018.

Long-term opportunities such as bountiful natural resources, a well-educated population and copious infrastructure needs should keep Zimbabwe on the monitoring list for investors. For now though, the above factors will restrict economic growth and foreign investors' ability to access potential gains.

NAIROBI, KENYA

LAGOS, NIGERIA

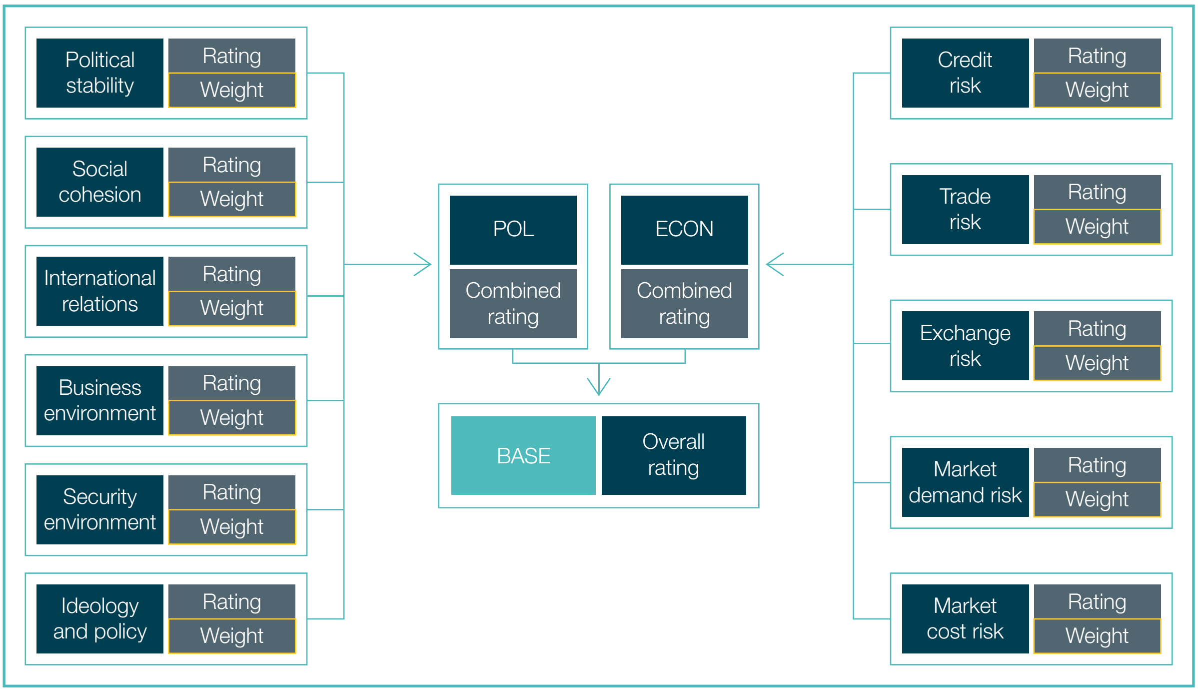
ANNEX

METHODOLOGY

The Africa Risk-Reward Index is defined by the combination of risk and reward scores, integrating economic and political risk analysis by Control Risks and NKC African Economics.

RISK SCORES

The risk scores replicate the scoring of each country within the joint product offering Economic and Political Risk Evaluator (EPRE) of Control Risks and Oxford Economics, the majority shareholder of NKC African Economics. Control Risks and Oxford Economics analysts rate a series of political and economic risk factors on a scale from 1 to 10, with 10 representing the highest level of risk. Each political and economic rating is assigned a default weight, based on its significance in the country context and its potential impact on business. The individual political and economic risk variables are then combined – multiplying rating by weighting – into the overall risk rating of a country.



REWARD SCORES

The reward scores incorporate medium-term economic growth forecasts, economic size, economic structure and demographics. The economic growth outlook has the biggest weight in the reward score, as investment opportunities multiply where economic growth is strong. But the absolute size of the economy makes a difference, too: 0.3% GDP growth in South Africa in 2016, for example, represented extra value added of USD 830m, while 5.9% growth in Rwanda translated into just over USD 500m in new value added. So our score also incorporates a weight for economy size.

The economic structure indicator derives from the 'economic structure risk' component of NKC's sovereign risk rating model, which takes into account debt metrics, the current account, financial structure (including banking sector stability) and investment. Demographics are incorporated through the formulation of a demographic dividend, which incorporates population size, urbanisation and dependency ratios.

For details on the individual risk and reward definitions, please contact us at:

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JOHANNESBURG, SOUTH AFRICA

ABOUT US

CONTROL RISKS

Control Risks exists to make our clients succeed. We are a specialist risk consultancy that helps to create secure, compliant and resilient organisations in an age of ever-changing risk.

Working across disciplines, technologies and geographies, everything we do is based on our belief that taking risks is essential to our clients' success.

We provide you with the insight to focus resources and ensure you are prepared to resolve the issues and crises that occur in any ambitious global organisation.

We go beyond problem-solving, and give you the insight and intelligence you need to realise opportunities and grow. From the boardroom to the remotest location, we have developed an unparalleled ability to bring order to chaos and reassurance to anxiety. **www.controlrisks.com**

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Oxford Economics provides economic forecasting and modelling to companies and financial institutions worldwide. We are one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 4,000 locations. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

NKC African Economics, based in South Africa, is a majority-owned subsidiary of Oxford Economics that specialises in political and macroeconomic research in Africa. NKC investigates and interprets the sovereign risk, and political and macroeconomic conditions, of 30 African countries to caution against pitfalls and guide investors towards opportunities.

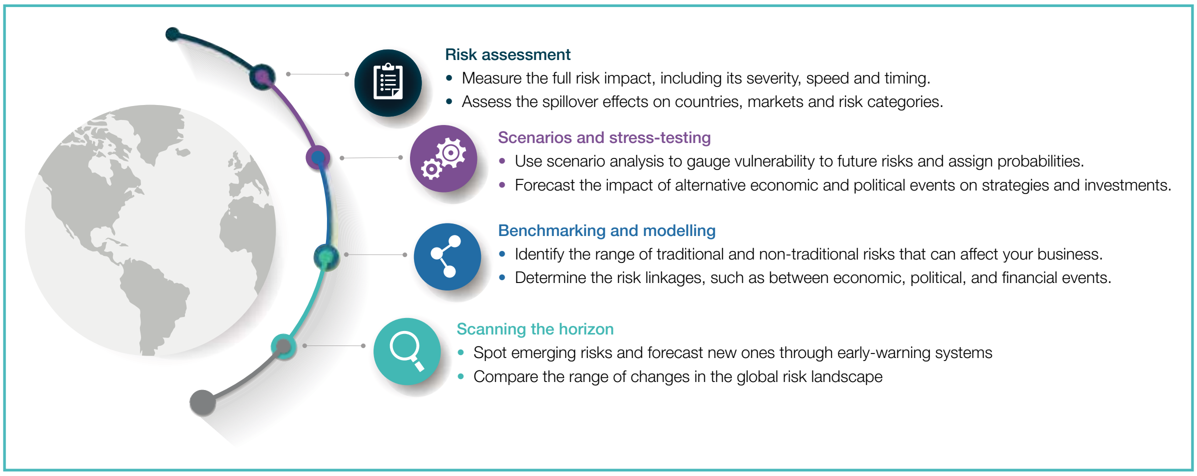
www.africaneconomics.com

CONTROL RISKS AND OXFORD ECONOMICS

Control Risks and Oxford Economics have joined forces to provide an innovative political and economic risk forecasting service that takes a holistic view of risk in a complex, rapidly changing, globalised world.

Control Risks and Oxford Economics combine extensive geopolitical, operational and security expertise with rigorous economic forecasts and models on 200 countries and 100 industries.

Together, we offer full-spectrum consulting that enables your organisation to navigate the world of political and economic risk. Covering all aspects of the investment journey, including security and integrity risk, our joint consultancy practice can overlay geopolitical and economic scenarios to bring new insights and direction.



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