IMEA Quarterly Review

Volume 5
March 2018

BRUNSWICK

Introduction

Welcome to the March 2018 edition of the IMEA Quarterly Review. This quarter's edition focuses on a number of geopolitical topics that impact the region and its economies.

Past years have seen profound geopolitical changes across the world, from seismic 'de-globalisation' events such as Brexit and the election of US President Donald Trump, to issues surrounding climate change and the environment, and the rise of new technologies such as artificial intelligence. These trends have major implications for businesses and society, which require the attention of leaders.

The India, Middle East and Africa (IMEA) region is no exception. Issues that have dominated headlines include political renewal in South Africa and Zimbabwe, the GCC diplomatic standoff, and profound economic policy changes in India. These events impact businesses, governments and institutions seeking to do business in this part of the world.

Within this context, Brunswick Group launched its global geopolitical offering earlier this year, with the goal of helping clients and business leaders navigate the increasingly complex political, social and economic environment they face.

Bringing together a team of highly experienced independent thinkers, Brunswick Geopolitical draws on a broad and deep knowledge of the key issues in the major markets. It will complement the firm's full range of advisory offers, including Regulatory & Public Affairs, across 24 offices around the world.

The four principals of Brunswick Geopolitical are:

Bob Zoellick, former President of the World Bank, US Trade Representative and US Deputy Secretary of State. He is the current Chairman of Alliance Bernstein and Board member of Temasek Holdings.

Pascal Lamy, former Director General of the World Trade Organisation and EU Commissioner for Trade. He is the current President Emeritus of the Jacques Delors Institute.

Lord Charles Powell, former foreign policy advisor to Prime Ministers Margaret Thatcher and John Major. He is a current Board member of LVMH, Northern Trust and other organisations.

George Yeo, former senior Singapore Cabinet Minister and current Chairman of Kerry Logistics Network Limited and Board member of AIA Group.

Additionally, **Baroness Kate Fall** is the Executive Director.

We hope this edition of the IMEA Quarterly Review will be an interesting read.

Image credit: Shutterstock

Contents

Exclusive Interview: Pascal Lamy

The former Director-General of the World Trade Organisation and European Trade Commissioner gives his views on trade and geopolitical issues facing the IMEA region.

How do you see Brexit impacting the trade relationship between the GCC, the UK, and the EU?

I do not believe that Brexit will fundamentally change the trading relationship between the GCC and Europe. As the terms of Brexit become clearer, I expect the UK to choose trading relationships with partner countries which are as close as possible to the present system.

The dilemma with Brexit is that the more the UK "Brexits" from the EU, the more it will ultimately cost. So, I believe that reason will trump passion as the UK and EU move forward with Brexit. I suspect the UK will leave the EU, but will reach an agreement which won't fundamentally change the current geo-economic integration. This scenario has been referred to as BRINO ("Brexit in Name Only") by observers.

While Brexit will alter the weight of Europe's geopolitical strength in the world, it will not significantly change the course of investment into Europe. With Brexit, regulatory alignment will be the biggest issue for trading partners, as there could be discrepancies between the UK and EU markets, which will impact trading partners, including those in the GCC.

At a regional level, where do you see synergies and opportunities for trade between the GCC, Africa, India and Asia?

There is an ongoing economic trend of the GCC building links with the East, as evident by the *One Belt, One Road* policy – which will see massive Chinese investment in trade routes in the wider region – as well as other business and government initiatives. Energy and commodities have always been the main drivers in these links. As economic globalisation keeps going, one can expect these links to grow stronger.

The real test for the region is if energy and commodities will remain the main link between the Middle East and Asia moving forward. This is still to be written, as energy diversification and issues such as CO_2 pricing could alter the global energy mix and impact the longevity of energy being the driving force between these regions.

What opportunities are there to bring GCC states closer together?

Politics. Given the overwhelming reliance on energy and commodities for GCC countries, political links are more likely than economic for the near term. Trade within the GCC is limited compared to other regions, as intra-GCC trade is at 15%, lower than the amount of trade within North America or Europe. In the GCC, people move from country to country, not necessarily goods and services. While specialised economies are developing – such as Dubai, which acts as a financial services hub – the trade links are still emerging, and not as strong as longstanding political ties. There is a strong will to build greater political links within the region, which we are seeing from GCC governments and leaders, as evident in the recent World Government Summit in Dubai.

Under this geopolitical backdrop, how should regional companies communicate to the world?

The region's companies have a compelling story to tell, as they are some of the most innovative companies in the world looking to address some of the most pressing issues we face today. A number of issues are already changing society, ranging from our ecosystems to seismic political events, to new technologies such as artificial intelligence. The IMEA region is no exception.

Businesses have a role to play in addressing these challenges, and many in the region are already working to do this. The winners will be companies that can demonstrate and also adjust rapidly their value proposition to investors, partners and society in this increasingly complex world.

Status of 4 Brexit issues which will impact the IMEA region

Citizens' rights (largely secured by both the UK and EU)

Agreed

Financial terms of Brexit (UK will pay €50 billion to EU)

Agreed

Principles of future economic and trade relationships (deadline October 2018)

Pending

Potential for new UK border with Ireland and its impact on trade (transition period to begin March 2019)

Pending

About Pascal Lamy

Pascal Lamy previously served two consecutive terms as Director-General of the World Trade Organisation (2005 to 2013).

He was Head of Cabinet for the President of the European Commission, Jacques Delors, from 1985 to 1994. He then joined Credit Lyonnais as CEO until 1999, before returning to Brussels as European Trade Commissioner until 2004.

Pascal is currently President Emeritus of the Jacques Delors Institute. He is member of the Board of Directors of the *Fondation Nationale des Sciences politiques*, the Mo Ibrahim Foundation, the Thomson Reuters Founders Share Company, Transparency International France and the Centre on European Regulation (CERRE). He also currently serves on the Global Agenda Council on regional governance at the World Economic Forum and is President of the French Committee of the Pacific Economic Cooperation Council (PECC).

Interview conducted by Alex Blake-Milton, Partner, and James Allan, Director, of the Dubai office of Brunswick Group.

Exclusive Interview

Managing critical relationships with regulators to get the deal done

Africa is in the midst of a geopolitical transition. Brunswick caught up with Boye Gbadebo, Managing Director at African advisory firm Aké Partners, to discuss how organisations can use relationships to navigate regulatory and policy hurdles in this current environment.

What is the current state of regulators across Africa?

There have been great improvements in professionalism amongst regulators. I still remember a time when the head of a power regulator in a small West African nation would fall asleep during meetings. Those days are thankfully over.

This in part has been brought about by the return of the many highly skilled professionals from the diaspora who not only understand the private sector but are often more experienced than the individuals representing the companies they regulate.

The challenge that still exists is how to obtain expertise at all levels of an organisation. Our regulators are handicapped by a lack of funding. Governments do not have enough resources to compete with expertise in the private sector.

The health sector is an example. In some jurisdictions, it takes too long for drugs to be approved whereas in others they are approved too quickly. Consequently, regulatory compliance can be seen as a tick box exercise.

The other challenge in certain industries is a high degree of mutual mistrust. For instance, sometimes when “Big Pharma” convey a message to governments, it is met with scepticism and suspicion. I guess that is why companies like ours are in business.

How have you navigated regulatory relationships?

Our preference is a proactive approach whereby constructive relationships are formed before problems arise. Linked to this is having mature local expertise with the right networks. There is no substitute for experience.

Our teams seek to identify policy and regulatory issues early, thus helping the client and governments to put into place interventions. It is important to have people who are commercially astute but also understand the issues as the government sees them. They are therefore able to work out how the interests of both the client and the government can be aligned.

Some believe that the key to regulatory approvals is “brown paper envelopes.” What’s your view?

Ethical government relationships should be at the cornerstone of any engagement. It is important to note the positive changes happening within the regulatory environment in the region. Unethical practices are becoming part of

Africa's past, not its future. Consequently, as a starting point a company should operate in a manner that does not give rise to any issues arising from anti-corruption legislation such as the US Foreign Corrupt Practices Act.

Hence the importance of strong relationships where the official understands the fact that a client does not tolerate corruption.

Our experience has been that companies offering some form of pecuniary benefit to officials to circumvent regulatory requirements is becoming an outdated notion that does more long term harm to companies than good.

What do we need to change for this perception to move on?

President Buhari of Nigeria at the recent meeting of Africa Union (AU) leaders highlighted the need for anti-corruption to be placed high on the agenda. He emphasised the need for institutions to be strengthened, advocated for an African youth conference against corruption, and called for the implementation of the AU's Prevention and Combat of Corruption recommendations and strengthening of the criminal justice systems on the continent.

These are all good points and a change in the continental mood around corruption is required. Nevertheless, this requires more people at the top to take a lead.

Leaders must have a zero tolerance towards corruption. They should appoint regulatory heads based on ability not patronage.

This is happening in several countries, for example Rwanda, Tanzania and Nigeria. If more and more companies take a stand against corruption this too could force a change.

Also, as elections have become more transparent and democracy more embedded in the consciousness of the electorate in sub-Saharan Africa, candidates have had to become more responsive to the socio-economic zeitgeist. People in the region are fed up with the socio-economic cost of corruption and the unaccountability of those involved in it.

What we are seeing is a trend towards leaders coming to power on a platform of good governance and pro poor policies. Examples include George Weah in Liberia and John Magufuli in Tanzania.

Leaders have realised that not only can they win elections on a clean government platform when elections are free and fair but implementing clean government policies creates good PR both domestically and internationally, assisting a re-election campaign as well as lowering the cost of borrowing on the international market.

Why multinationals find themselves in trouble with regulators

Regulatory perspective

- Weak, contradictory and inconsistent actions which make it difficult for a market participant to respond coherently and correctly. This is no excuse for being in breach of rules but does explain why certain companies find themselves in that position.
- Growing regulatory dynamism in the region due to additional expertise from internationally gained experience. Regulators are also learning from one another – e.g. the trend of using fines as a way of raising revenue. After the large fine on MTN in Nigeria, other telecommunications regulators began increasing their fines as well as market surveillance.

Company perspective

- There is a tendency for companies which are initially successful in emerging markets to be quite adventurous and aggressive. This is useful for driving up profits but can have negative regulatory compliance consequences.
- Companies failing to read the winds of change. A change in government in Nigeria on a promise to eradicate corruption and proper governance was accompanied by a new regulatory approach. There was pressure on the regulator and government to make a statement. Certain companies that had hitherto enjoyed a good relationship and understanding with the previous regulatory order, were unable to change.

How important is an understanding of cultural nuances to deal making?

It is essential. Africa is strewn with investments that have come unstuck because of a lack of cultural due diligence. Attitudes in Cape Town will not necessarily work in Kaduna. Moreover, because countries' borders in our region have been arbitrarily constructed, cultural nuances within a country become very complex.

It's an interesting time across the continent with Cyril Ramaphosa as South Africa's new President, Emmerson Mnangagwa as President of Zimbabwe, John Magafuli trying to clean up Tanzania and João Lourenço in Angola. We are seeing more examples of this. How do you see this changing regulation and relationships across the continent?

The economic and political future for this continent excites me because it bears out what we have been explaining to clients for some time. That there is an appetite for good ethical business practices.

This "good governance" trend has not caught the attention of the mainstream global media but it is easily one of the most important trends to be seen in the region for decades. Consequently, economies will grow as FDI flows increase attracted by a regulatory playing field that is not made uneven by corruption.

What do you think are the key drivers to attract foreign investment?

If one looks at the favourite four countries for FDI flows – South Africa, Egypt, Morocco and Nigeria – what links them is that they all have become regional economic hubs. They have a relatively large educated middle class, who are consumers and reduce the need to import people from abroad.

A key driver is stability and certainty; whether it is political, fiscal or regulatory. Investors need to be able to fully understand the risks of the landscape before entering. The mining charter in South Africa has given rise to a great amount of uncertainty. There have been a number of examples of uncertainty around tax laws across the region. This lack of certainty gives rise to disputes between multinationals and governments which often have divergent interests. Have a look at the mining sector in Zambia if you want to know more about this issue.

Africa's relationships with the East and the West

I remember when putting together a project finance deal the players were either from the US or Europe and occasionally Brazilian. Now Chinese, and increasingly the case Russian, companies have become viable options.

The nationality of foreign partners should be less important than the viability of the project and ensuring it is fit for purpose. Projects should be approved on a transparent basis, fulfilling the long-term objectives of the country, affordable with a reliable and technically sound partner.

That being said, China is Africa's main export market and also its largest source of imports. China accounts for about 20 per cent of imports in Sub-Saharan Africa and about 15 per cent of its exports. China is also the region's largest lender, and is crucial to the economic development of the region.

Global M&A volumes by Chinese companies in 2017 amounted to US$150 billion, whereas volumes from the US were US$170 billion. China is catching up with the US regarding global investment. However, the vast majority of deals with China were in commodities and utilities and therein lies the issue. Africa is too dependent on the export of raw materials. Many commodity rich African countries, such as Equatorial Guinea, South Africa and Angola have a significant exposure to China. Politically, African countries also need to manage the sometimes-negative perception of China, in particular by local people.

We are also seeing US and Chinese government-led initiatives to support their companies in doing business in Africa. For example, former President Obama set up Power Africa in response to the role the Chinese government was playing in sweetening power deals in the region. Essentially, government policy and investment are closely aligned when doing business in Africa.

Do you believe Sub-Saharan Africa has the policies to support growth through M&A and FDI?

Growth in M&A and FDI would increase exponentially if borders were opened and free trade permitted. Regional economic blocs are looking at removing barriers to trade between member countries. Unfortunately, progress has been slow. This has been in part because the only major good the countries import from each other is people, exports are sent to the US, China and Europe. The main economic power house in each block has labour issues of its own without the need to import more.

The Tripartite Trade Agreement signed two years ago between the economic communities of the Southern African Development Community, East African Community and the Common Market for East and Southern Africa countries is a significant and important step towards free trade in the continent. If this agreement can be realised it will attract significant FDI flows into member countries.

What about private public partnerships (PPP)?

Infrastructure will continue to attract the greatest FDI flows for the next ten years. Nigeria needs regular power to drive its hopes at diversifying the economy. The road networks in the region are poor. Water in Southern Africa will be a significant risk unless it attracts major investment. The growth in the young population requires schools to be built.

It is easy to see the attraction of PPP. African governments lack the funding to support their infrastructure needs.

The chance of moving a significant capital cost of governments' balance sheets to the private sector is very attractive. Moreover, the private sector is so much better at implementing large complex projects than governments.

What are the stumbling blocks?

The challenge with PPP is getting the profit: cost elements right both for the private sector and the government. The recent insolvency of Carillion in the UK was in part due to a wrong cost structure for implementing PPP projects. However, if they are drawn up correctly they can be mutually beneficial.

A further stumbling block is ideological. African governments are concerned that they may lose their economic leverage and sovereignly over the economy if they increase the role of the private sector.

Where do you see the opportunities?

Entertainment – this will be driven by Nigeria. Already we are seeing Nigerian artists and movies becoming popular not only in Africa but in more mature entertainment markets such as the UK and US.

Power – the provision of power is not fit for purpose. It is too centralised and expensive. Gas – cleaner energy sources such as gas are going to play a larger role in the future. Nigeria, Egypt and Algeria will be the main players in this area.

Logistics and distribution – as we move to the "Internet of things", it is vital to watch this area.

Interview conducted by Iris Sibanda, Partner with the Johannesburg office of Brunswick Group.

About Boye Gbadebo

Boye Gbadebo is the Managing Director at the government relations, regulatory risk and public policy firm Aké Partners. A former senior lawyer at Barclays Africa, UK-born Mr. Gbadebo is a Nigerian who speaks English, Russian, French and Yoruba. He has more than 20 years' experience in advising clients on regulatory and public policy matters, and on entering and operating in markets across sub-Saharan Africa, with a focus on West Africa.

Image credit: Shutterstock

Disruptive technologies leap frog infrastructure challenges

Radical innovation is driving progress in key African economies

Few people would associate Africa as a digital disruptor. Yet contrary to popular perception this is exactly what is happening in a number of forward thinking African economies.

The Rwandan and Tanzania health authorities, for instance, have partnered with Zipline, a Silicon Valley-based robotics company to help them deliver life-saving blood and medicines on-demand to rural clinics.

Speaking at TEDGlobal 2017 in Arusha, Tanzania, Zipline CEO and co-founder Keller Rinaudo explained how Zipline today delivers the majority of Rwanda's blood via drones. Immediately on receiving a WhatsApp from the doctor in the rural clinic, staff at a central distribution centre near Kigali pack the blood into battery-operated drones (or Zips).

Once launched these Zips navigate Rwanda's mountainous terrain via the cellphone networks and land their precious cargo at the clinic using a small paper parachute.

Similar to popular ride sharing service, Uber, the doctor is notified of delivery via text message. This takes on average 30 minutes – a significant decrease to the many hours previously experienced for deliveries in the countryside due to the dire need for infrastructure development.

As a result of these 'sky ambulances', countless lives have been saved in medical emergencies.

Key to the success of the project has been a combination of political will, the right regulatory environment and partnerships.

Integrating modern technologies and value chains, while winning the confidence of doctors and other medical practitioners, has been vital to the success of the programme, which has since expanded into Tanzania, a substantially larger country with still mostly unpaved roads.

Here plans are to distribute a wide range of medical products to 20% of the population in difficult to reach areas.

With the backing of Silicon Valley's largest venture capital firms, Zipline has also partnered global logistic firm UPS, the Global Alliance for Vaccines and Immunisation (GAVI) and USAid as it sets about transforming vital medical deliveries worldwide.

The beauty of this remarkable project is that it showcases how developing countries that embrace entrepreneurship and radical innovation can leapfrog advanced economies and uplift their populations.

After all it was Rwanda – and not Silicon Valley – that became the world's first example of drones delivering products at national level.

"World changing companies can scale in Africa. Disruptive technology can start here first," Rinaudo told his TedGlobal audience in Arusha, adding that small agile developing economies can out-innovate large rich ones and can totally leapfrog over the absence of legacy infrastructure to go to straight to newer and better systems.

East Africa, in particular, is moving fast in the adoption of radical innovation. Its vibrant technological scene is resulting in leaps across e-commerce, agriculture and energy.

Toby Shapshak, a South African technology editor and commentator, points out that using the cellular networks for the Zipline drones to guide themselves to their destinations is a consequence of the great wireless "switch on" in Africa. It is this cellphone revolution that has also seen mobile money services like Kenya's M-Pesa flourish.

"You almost can't do anything in East Africa if you don't have M-Pesa," says Shapshak.

Another great example of an innovative start-up using the mobile payment system to provide critical services is M-Kopa Solar. Describing itself as "the world's leading pay-as-you-go energy provider to off-grid homes", the company has provided clean solar power to more than 500,000 people across East Africa, who now are able to light up their homes and charge electric devices from fridges to TVs and smart phones for less than they used to spend on kerosene.

"M-Kopa is a great example of disruption, not in the technology space but at the business model level," says Shapshak.

The company, which employs thousands of full time staff and sales agents across East Africa, recently secured US$80 million in financing which will see it expand over the next three years to 1 million homes.

"M-Kopa is proving an affordable and empowering way to give people access to electricity for the first time," says Shapshak.

Chris Becker, economic strategist at South African specialist bank Investec, is also excited by the technology opportunities in the region. He believes that countries that sustainably adapt and integrate frontier technologies into their social and production structures will leapfrog slow development patterns and drive rapid generational change, much like China has done over the past two decades.

In addition to mobile telephony and solar energy, new financial and manufacturing technologies, such as robotics and artificial intelligence, could also enable entrepreneurs to leapfrog stale financial systems and stifling labour markets, says Becker.

Those countries that embrace frontier technologies with open arms are likely to be the strongest economic performers in the next few decades. Leading the charge are Morocco in North Africa and Mauritius, Kenya and Rwanda in Sub-Saharan Africa. These are the countries where the opportunity to leapfrog through new technologies is the greatest, concludes Becker.

Not to be outdone, South Africa too is starting to adopt innovation aggressively, as highlighted by licenses being issued to a spate of new digital-only banks. Newcomers announcing that they would enter the market include Bank Zero, founded by the former First National executives, as well as new online bank offerings from insurance group Discovery and Commonwealth Bank's TYMEDigital.

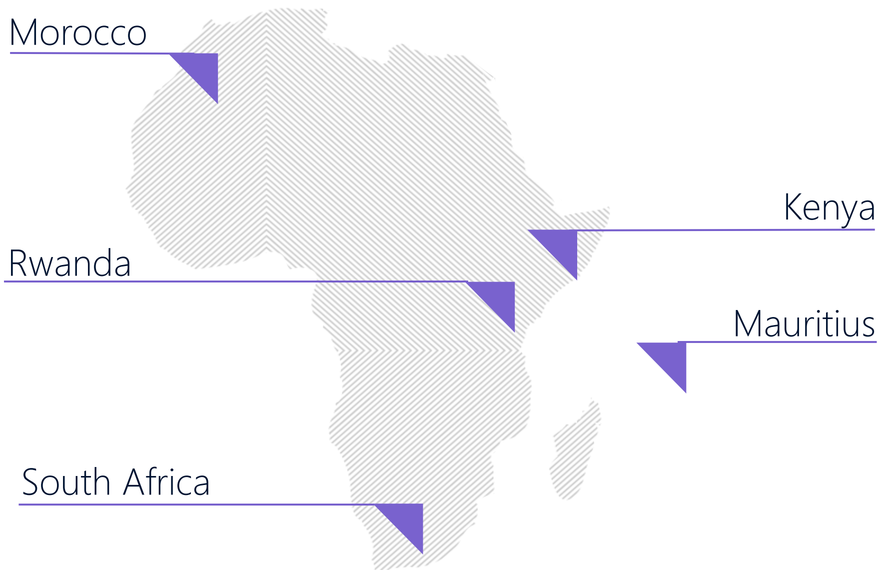
What's most exciting about these new digital revolutions is that they are targeting the so-called 'bottom of the pyramid' and in the process retelling the story of key markets across Africa as digital disrupters.

Marina Bidoli is a Partner with the Johannesburg office of Brunswick Group.

Countries and technologies leading the change in Africa

Leap-frogging technologies

- Solar energy
- Drone delivery
- Ride-sharing services
- Robotics and AI
- Mobile payments
- Agriculture (GMOs)
- Digital-only banks



India’s ambitions in focus ahead of 2019 polls

India’s annual budget is one of the show-piece events of the domestic political calendar. In the run up to the latest, on February 1, the shadow of demonetisation and a new national sales tax, unveiled in the past year to widespread criticism, hung over expectations.

In the event, the finance minister announced a universal healthcare scheme (officially called ModiCare) for the poor that was as bold in ambition as demonetisation and the GST. A good touch, this, a year away from the next general election when the same recipients of the healthcare protection scheme are likely to determine Prime Minister Modi’s fate. Until then, regional elections in the north-east and politically more important ones in heartland states in the west and central regions, will reinforce the political undercurrent of the budget: winning elections.

But what does this mean for India’s geopolitical ambitions and for businesses, particularly foreign investors?

For sure, equity investors who drove India’s benchmark share price index to a record level on the same day, January 23 (and subsequently, too, until a post-budget crash), that foreign and Indian business leaders crowded to hear Modi at Davos, the promise of political continuity is the preferred outcome from a choice of alternatives that is thin and divided. Mr Modi himself believes he needs at least two terms to create an economy that is efficiently and cleanly administered while also more plural with the inclusion, via digital platforms, of the 450 million people excluded from the formal economy.

The expectation is that the Indian economy is now on the rebound after two quarters of weak activity, from April to September 2017, reflecting the shock impact of demonetisation and GST. Those two momentous events, which cost India the laurel of the fastest-growing large economy in the world, revealed deep divisions among policy makers.

Even among die-hard supporters of Modi’s preferred approach of shock (rather than legislative) therapy, there was widespread consensus that implementation of both demonetisation and GST was somewhere between clumsy and very clumsy. The vast bulk of Indian business, small and medium enterprises, were simply not prepared, still less could afford, the wholesale installation of IT and other processes that come with being part of a formal, transparent and taxed economy.

Image credit: Shutterstock

Image credit: Shutterstock

At the same time, Mr Modi is busy marketing India to a global audience, as evident from his presence at the 2018 World Government Summit in Dubai, in which he joined over 4,000 leaders form business, politics, science and entertainment. Among other achievements, Mr Modi and Sheikh Mohammed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, signed an agreement and four memorandums of understanding in the fields of energy, defense and education – priority areas in order for India to make its geopolitical and commercial ambitions into a reality.

However, more can be done in this area. Foreign direct investment, though healthy, needs to shift to structurally higher levels to plug near dormant domestic investment, and, in turn, enhance India's geopolitical position. For that to happen, foreign investors will need to see, for example, action to eliminate the rigidities (labour, land) that have held back Modi's emblematic job-creating manufacturing driven "Make in India".

In January, the IMF forecast that India's economy would, by FY19, be the fastest growing amongst the larger economies of the world. The challenge for Mr Modi will be to make the ordinary voter feel like they are part of the fast-growing large economy. That, more than ever before, means creating jobs for young people. The promise of jobs for the millions of first-time voters who gave Modi a handsome victory in 2014 remains unfulfilled. The government has, for example, abandoned its target of skilling some 500 million young people by 2020, a measure of the ease with which Modi has inflated expectations and, in retreat, created a crucible of frustration amongst the young.

Yet Mr Modi deserves recognition for his determinist approach. Impatient with the subtleties of consensual politics, Modi's vision comprises a sheaf of new pages for a new India. At its heart is putting all business, government welfare schemes, and much besides on digital platforms, some of which are being challenged for infringing personal liberties.

The outcome, as Modi rightly argues, will be an appreciable easing of the burden of doing business in India as well as the "formalisation of the economy." Already, India has zoomed up 30 places in the World Bank's ranking of countries for ease of doing business. This is testament to some widely-applauded initiatives such as a new property market regulator, a bankruptcy and insolvency code, a template for dispute resolution, selective adjustment of labour laws, a central bank-administered sale of distressed assets and, perhaps most critical, a recapitalisation of public sector banks. The benefits will not be immediate but the direction is clear.

The worry for Modi will be whether the benefits will trickle down in time because, for all of his slick salesmanship, the PM's new India is still distant.

Khozem Merchant and Azhar Khan are Partners with the Mumbai office of Brunswick Group.

Regional events

Cityscape Abu Dhabi

Abu Dhabi, UAE

17 April 2018

Annual Investment Meeting

Dubai, UAE

9-11 April 2018

7th Banking & Finance Conference

Lagos, Nigeria

10-11 April 2018

Euromoney East Africa Conference 2018

Nairobi, Kenya

10 April 2018

Middle East Investment Summit

Dubai, UAE

7-8 May 2018

Smart Cities India 2018 Expo

New Delhi, India

23-25 May 2018

Brunswick IMEA Group

Brunswick is an advisory firm specializing in business critical issues. We help companies build trusted relationships with all their stakeholders.

Our background in financial communications means we understand how businesses are wired. It also means integrity is deep in our nature: diligence, openness and accuracy.

Brunswick is one firm globally. Delivering anywhere, we have a reputation for high-caliber, highly experienced people who have diverse backgrounds and skills.

It means whatever the task, no matter how complex or where it is in the world, we can assemble the right expertise from right across the firm.

Our purpose is to help the great value creating organizations of the world play a more successful role in society.

For more information, please visit www.brunswickgroup.com.

South Africa

Marina Bidoli
Partner

Iris Sibanda
Partner

United Arab Emirates

Alex Blake-Milton
Partner

James Allan
Director

India

Khozem Merchant
Partner

Azhar Khan
Partner