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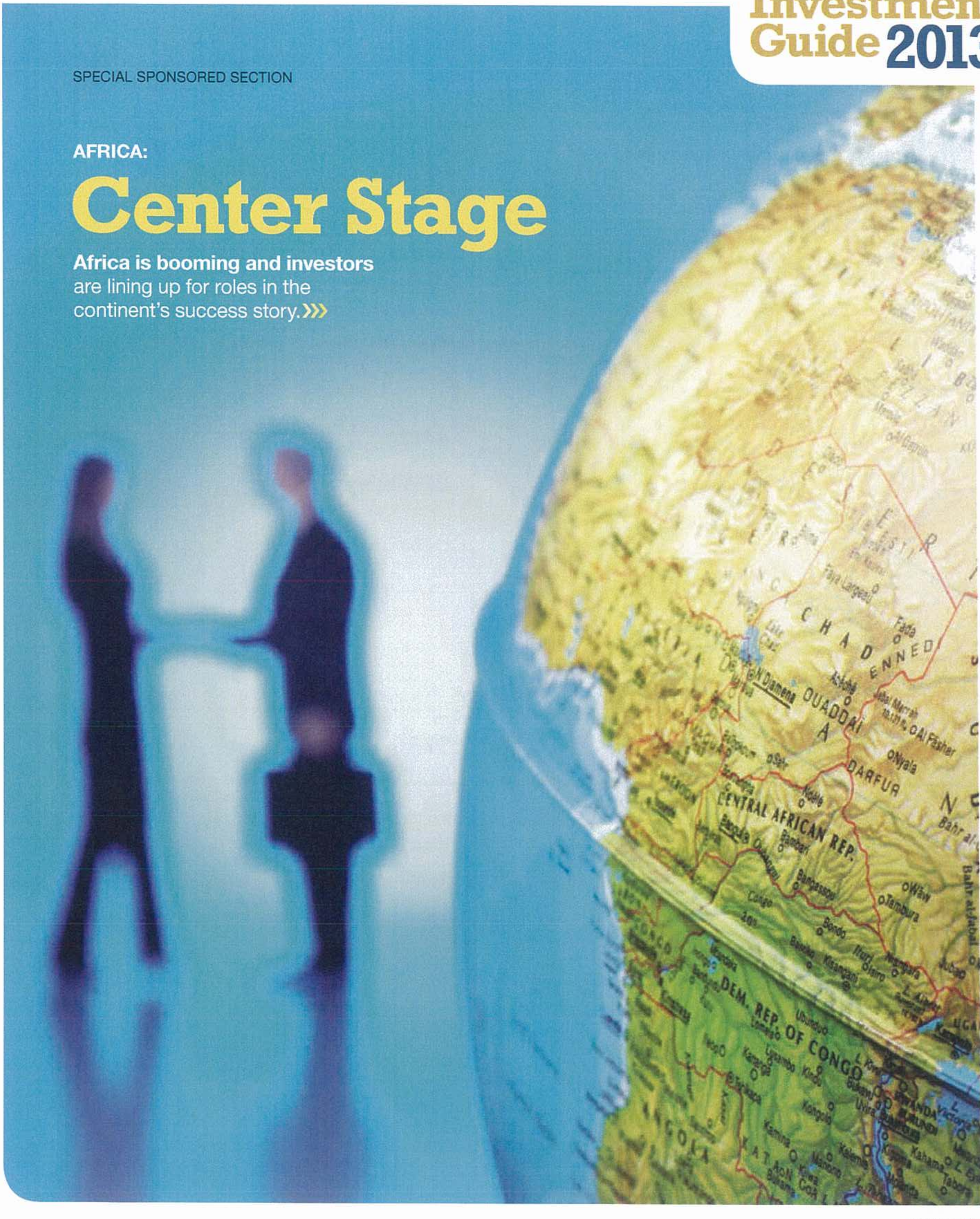
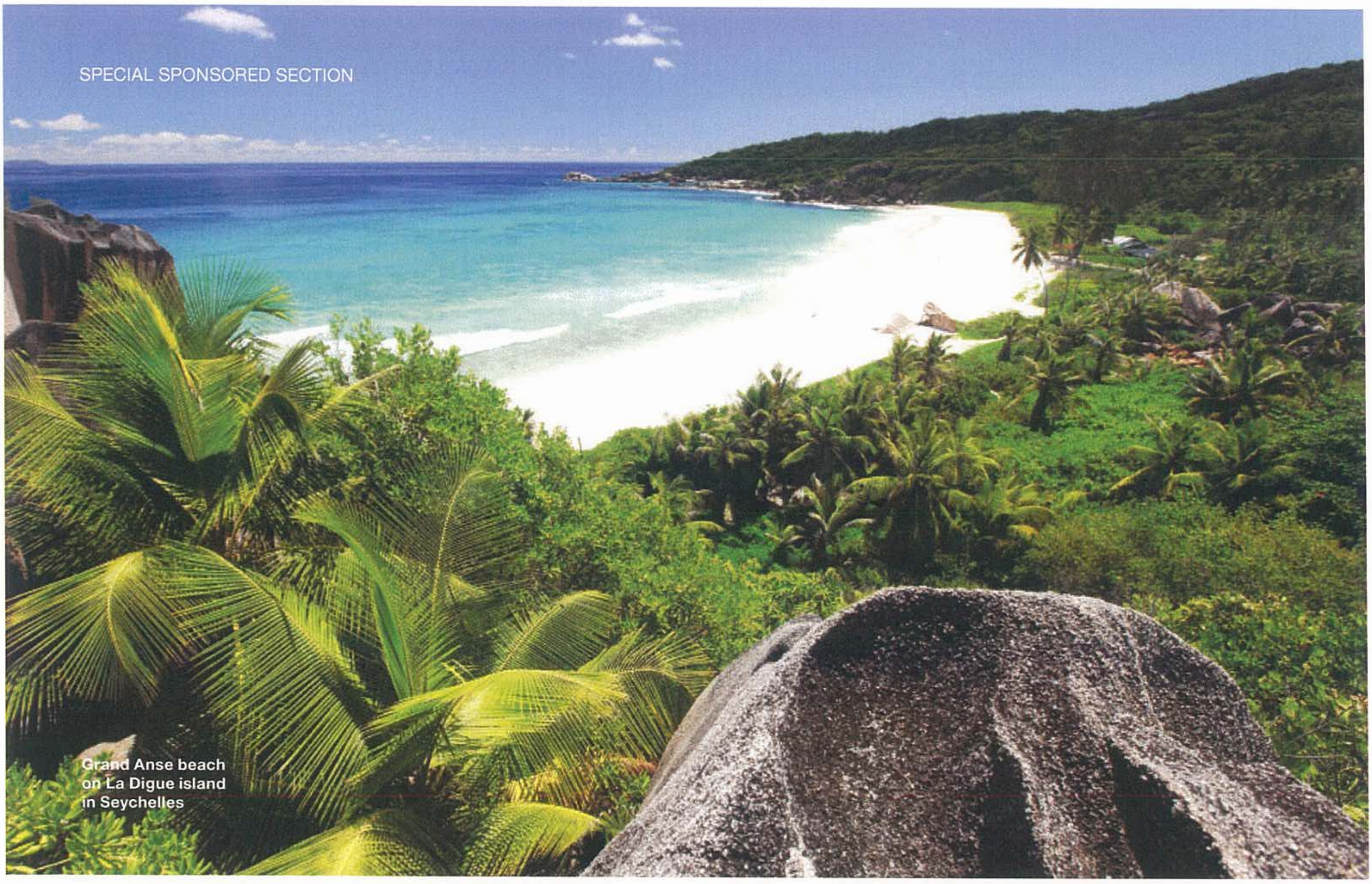
AFRICA:

Center Stage

Africa is booming and investors are lining up for roles in the continent's success story.





Grand Anse beach on La Digue island in Seychelles

FRANCOPHONE **AFRICA**

Into Africa

Francophone Africa is seeing unprecedented foreign interest in its legal market as regional growth explodes

By Maria Jackson

In the past, international law firms were content to handle African mandates from overseas offices. In recent years, the local legal landscape has changed dramatically as firms realize that it is not enough to parachute partners in for regional deals. Certainly, for firms that are familiar with the region, the decision to establish on the ground is a no-brainer.

"It is not enough to have desk-based teams, either transactionally or litigiously," says John Ffooks, senior partner at Madagascar-headquartered firm, John W Ffooks & Co. "You need to foster relationships from the ground-up in Africa. As Maghreb law firms rise in commercial prominence, their attraction to US and EU law firms grows, and hence why you see Baker & McKenzie, or Herbert Smith Freehills, setting up shop."

MOVING IN

In late 2012, Herbert Smith Freehills became the latest in a long line of global players to announce it would be moving in to Africa. The firm decided on an office in Guinea, in keeping with the preference of major international firms for a Francophone base. The big foreign scramble initially began in 2011, when Allen & Overy, Clifford Chance and Norton Rose Fulbright all moved into Casablanca. Baker & McKenzie followed suit in 2012. Even Portuguese firms, which traditionally favor Lusophone African countries, have started to expand into French-speaking jurisdictions - notably in 2013, Portuguese-led alliance Miranda added a fourth Francophone outpost to its large African network, following its tie-up with Cameroon's Abeng Law Firm. This is evidence that it is not just historical colonial relationships that have created a foundation for business opportunities, the largest countries in the region have an excellent framework for investment.

"Recent uncertainties generated by the Arab Spring and Islamic insurgency mean other parts of North Africa can remain troubled, with Mali a case in point," says Ffooks. "But Morocco, Algeria and to some extent, Tunisia are relatively stable. They score well in the 'Doing Business' survey published by the World Bank."

As Ffooks explains, the climate in key African markets is gradually becoming more business friendly as certain jurisdictions grow to trust international markets more, which is, of course, a two-way process.

"The efforts made by the IMF to liberalize, privatize, stamp out corruption and inefficiencies, are bearing some fruit," he says. "In return for reducing their sovereign debt; Côte d'Ivoire, for example, was forgiven considerable debt by the Paris Club in 2012, which is helping that country's economy."

JOHN FFOOKS
JOHN W FFOOKS & CO.

JEAN-JACQUES LECAT
CMS

THE BIG DRAW

Project work has long been a significant lure for foreign firms in Africa but as local economies develop there has been a boom in new industries.

"More generally in Africa, mining, oil & gas or infrastructure projects were traditional areas where international law firms were involved," explains Jean-Jacques Lecat, international specialist in CMS' Paris office. "The development of a middle class in African countries, including those not benefitting from commodities resources, is leading to new opportunities in areas such as financial services, production and distribution of consumer products, telecommunications and electricity generation."

In a highlight example, in 2012 Lecat led the firm's advice to venture capital fund, Advans, in its establishment of La Fayette Microfinance Bank in Nigeria – he also acted on the creation of five other institutions in Cameroon, Ghana, The Democratic Republic of the Congo, Tanzania and Côte d'Ivoire – demonstrating the demand for new services. Although some clients may have formerly shied away from investing in Africa's emerging markets due to a perceived lack of stability, the truth is that the most mature regional markets have been performing very well, especially when compared to their U.S. and European counterparts.

"Since the financial crisis corporate clients, which had so far not considered developing activities in Africa, have been looking at emerging markets including Africa where the financial system was not hit by the crisis and where the growth of the economy appears to be sustainable," says Lecat.

That said, there are potential investment pitfalls; Africa is a collection of markets and viewing it as one single picture is a dangerous trap.

ACCESS ALL AREAS

Some firms suffer from the misconception that one African office can provide a platform into the rest of the continent.

"It must be recalled that Africa is not a single market but includes 53 countries with various legal and regulatory environments and diversified economic situations," says Lecat. "Political risks are still real as shown during the post-election troubles in Côte d'Ivoire, the civil war situation in the Central African Republic and the war in Mali - not to mention Libya and Egypt. These factors have to be known and anticipated by lawyers. Newcomers in the market may not have the experience and expertise to evaluate them and design appropriate advice."

> **"You need to foster relationships from the ground-up in Africa."**
>
> –JOHN FFOOKS, SENIOR PARTNER AT JOHN W FFOOKS & CO.

Francophone Africa specialist John W Ffooks & Co has based its business model on ensuring it can offer tailor-made advice in each jurisdiction it covers. In addition to Madagascar, the firm's experience spreads throughout fifteen other Francophone African jurisdictions including Cameroon, Côte d'Ivoire, Gabon and Senegal. Notably, it has a strong reputation in acting for governments as well as private clients and recently advised the Government of Guinea on the $10bn Simandou Iron Ore mining project, which is being developed by Rio Tinto (Herbert Smith Freehills is advising the project company).

"It's simplistic to say one nameplate covers all. Don't overlook just how large Africa is. It is a continent in which regional relationships, as well as historic ones are important; so one can't expect the same quality of client relationships in Guinea from say, Algiers as you would if you were based in Conakry itself, or nearby," says Ffooks. "That should predispose clients towards a firm with good regional networks and associations, with a spread of representation, rather than just a sole office in Tangiers as a mailbox, staffed from Paris or London with specialists who fly-in and fly-out."

As European and U.S. companies register increasing investment activity on African shores, foreign law firms need to act quick if they want to partner up with the best local players – or they could lose out to more proactive rivals. ■

JOHN W FFOOKS & CO | Strategy | Investment | Law > Africa

Land of Mining Opportunity?

Investors seeking legal advice in Francophone Africa would be well advised to survey the legal market carefully before selecting legal advisers, suggest John Ffooks and Richard Glass of John W Ffooks & Co.

Two reasons lie behind this advice; the first is the need to cover off the sheer diversity and range of countries and legal systems in Francophone Africa. A firm with networks in a number of West African jurisdictions, in, say, Burkina Faso, Gabon, Congo-Brazzaville, Madagascar and Guinea, amongst others, like ours, can do this well.

That said there is an increasing degree of convergence on commercial matters that should be taken into account when assessing the risk profile of particular jurisdictions.

Seventeen countries in francophone Africa, representing more than 270 million people and a third of the continent's land, have joined their legal systems together. This is known by its French initials as OHADA (l'Organisation pour l'Harmonisation en Afrique du Droit des Affaires), or the organization for the harmonization of business law in Africa.

The benefits of this harmonisation are clear: the company law in Senegal is the company law of Chad, Mali, Togo or anywhere else in the region. Having effectively one single currency tied to the Euro adds further stability and certainty – key issues for investors. As a recent White Paper published by Hogan Lovells makes clear, membership of OHADA is "influencing investors setting up manufacturing hubs or making production and other sourcing decisions" – although it also notes "they still have some way to go to reach their full potential within the region".

Familiarity with OHADA and its offshoots is a key prerequisite for mining companies. After all, mining companies cannot easily move their equipment from place to place, and moving their underlying assets – their mineral reserve – is clearly out of the question.

GOOD ADVICE

Miners need good advice at every stage: initial set up and securing their licences; adding joint venture partners during exploration; raising capital for an initial listing on a junior market, such as ASX, TSX or AIM; raising finance by through project finance (limited-recourse) structures; complying with in-country procedures for bringing mines to operation; advising on the sale or purchase of a mature producing operation; and finally, ensuring the safe and compliant closure of the project.

Our understanding of and familiarity with OHADA, as well as an intimate knowledge of both the region and the industry as a whole, makes us pre-eminent advisors to the mining industry in Francophone Africa. Our experience ranges from advising junior miners as well as majors, lenders, and project sub-contractors to sovereign states as well as stock exchange-listed companies in London, Toronto, Hong Kong, Singapore and Australia.

The firm's team of multilingual lawyers from across the Francophone jurisdictions has a detailed understanding of law and practice across the region. Their collective experience, business acumen, and efficient, cost-effective service enable the firm to operate well above its weight as one of the leading commercial legal service providers in French-speaking Africa.

Paris and London will remain key centres of interest for African legal mandates, with large international firms handling project finance work to corporate M&A, transactional and dispute resolution matters. In addition, US firms and clients are active too, given an increased amount of World Bank work, project financing and compliance-related matters from the US.

Our firm works regularly with premier law firms across all major legal centres, including the City of London, Paris, Brussels, as well as the USA and Canada.

THE BUSINESS OF MINING

The second is an awareness of the legal consequences affecting specific disciplines and skills required in handling the variety of mining work. That means being able to handle queries from mining lawyers, brokers, NOMADs, corporate /tax lawyers, civil servants, bankers, financiers, engineers, contractors and environmental consultants, to name but a few.

Practitioners need to display bilingual and commercial fluency in dealing with such professionals. Projects are often beset by bureaucratic delays, and physical, environmental, and economic hazards. Too often, professional clients (rather than their lawyers) are ignored when these happen. This leads to frustration and lost time – an expensive commodity. We are used to working with the people on the ground, and can communicate this – not just in English or French, but in the language of engineers, geologists, accountants and bankers.

So why invest in Africa's mining sector? The obvious under-developed mineral wealth is obvious. But in general, Francophone Africa is showing signs of increasing stability, much due to an improved legal framework. This in turn is thanks in part to OHADA, but also to many of the individual countries who have been developing mining policies to encourage productivity.

Alongside amendments to tariffs and tax exemptions, recent changes provide for much stronger financial and technical provisions than previous legislation – for example stability clauses. This allows certainty in future planning, vital when so much else in the industry is painfully variable.

OHADA harmonises labor law, which makes cross-border projects easier to manage from a labor-relations point of view. There are also provisions on local employment relationships and management which can help defuse investor-employee tensions, whilst infrastructure continues to develop which will allow for easier access to potential mining sites.

Africa shows every sign of building on its encouraging growth of recent years, especially in mining. Much of the land is largely untouched and rich in much sought-after commodities. West Africa in particular has large reserves of gold and iron ore; of mineral sands, uranium and diamonds. As the governments continue to be more stable and commodity prices rise, Africa will develop as a global hub of mining exploration and production.

Meanwhile, finance is still available although debt tends to be predominantly sovereign risk. Last year's project finance market was occupied largely by financings to the African natural resources sector (including oil & gas, although mining played its part in that mix). The syndicated loan market also had mining players raising nearly USD 6 billion in 2012.

Yet exploration brings the risk of expropriation. Maintaining an ethical balance for local communities must be tackled. A number of Francophone governments are demanding mining companies must ensure "indigenous resources are used to the benefit of local populations and future generations."

Reforms suggest a greater role for local investment funds and a close eye on the stability of tariffs charged – as in Burkina Faso; in Congo-Brazzaville, a new investment agency was set up in 2012; Guinea's Mining Code was completely overhauled in 2011 with a raft of changes.

Madagascar's mining sector is likely to face review under a planned revision of investor laws, including higher tax rates and royalties, as well as a possible end to special exemptions and investment incentives. There is a stronger emphasis on tenders being allotted to those contributing to development across the region.

Whether this strikes the right balance between distribution of wealth to the local population and enticing investors in the first place remains to be seen. ■

JOHN FFOOKS
JOHN W FFOOKS & CO

RICHARD GLASS
JOHN W FFOOKS & CO

LUSOPHONE **AFRICA**

Teaming Up

Portuguese firms in Lusophone Africa are helping to shape a rapidly developing regional legal market

Put simply, the economies of Lusophone Africa are booming. The five countries generally included under that banner are Angola, Cape Verde, Guinea-Bissau, Mozambique and São Tomé and Príncipe. Except for Guinea-Bissau, which suffered a military coup last year, all of these countries recorded GDP growth of 4% or more in 2012, according to estimates by the CIA Factbook. In fact, Mozambique posted growth of 7.5% and Angola surpassed that with a mammoth 8.4% hike.

Demand for sophisticated legal services is growing alongside these flourishing economies and law firms are rushing to respond.

"Local law offices and lawyers are adapting themselves and do feel the need to correspond to the increase of demand and to the specificities of working with foreign clients in sophisticated and complex projects and transactions," says Catarina Levy Osório, partner at Angola Legal Circle Advogados, a member firm of the Morais Leitão, Galvão Teles, Soares da Silva (MLGTS) Legal Circle network. "And we see that the legal education structures in Angola are developing their offerings to adjust to this demand."

It is not just Angola, across Lusophone Africa law firms are ramping up their services as local business environments evolve.

BUILDING BLOCKS

The two largest economies in Lusophone Africa are centered in the resource-rich countries of Angola and Mozambique. Unsurprisingly, this is where the big deals are lining up.

"The big driver of the Angola economy is of course the oil industry and we have seen a reasonable number of deals taking place, namely farm-in/farm-out transactions in the offshore oil blocks," says Rui Amendoeira, managing partner of international full-service law firm, Miranda Correia Amendoeira & Associados. "Beyond the oil sector, certain industrial activities are also thriving, as well as infrastructure and real estate projects. As regards Mozambique, the hotspot right now is the natural gas discoveries and the prospect of Mozambique building a massive LNG infrastructure. The future of Mozambique's economy is entirely dependent on the LNG project materializing."

Importantly, foreign investors are being attracted to help fund these projects. In particular, Mozambique has been very successful in luring international players.

"We would easily affirm that at least 80% of the current investment being carried out in this country is originated from foreign inflows of funds, brought by foreign investors," says Rodrigo Ferreira Rocha, partner at leading Portuguese firm Abreu Advogados and its Mozambique association partner, Fralaw.

The firm has also witnessed a growing involvement of foreign investors in Angola.

"There are an increasing number of investment projects to invest in Angola," says Fernando Veiga Gomes, partner at Abreu Advogados and co-head of its Angolan desk. "Between June 2011 and December 2012, the amount of the investment projects approved by the local foreign investment entity (ANIP) exceeded $3.8 billion."

As funds flock in, the legal markets of Angola and Mozambique are being forced to respond to the increasing need for experienced lawyers to handle these deals.

RODRIGO FERREIRA ROCHA
ABREU ADVOGADOS

BAR TO ENTRY

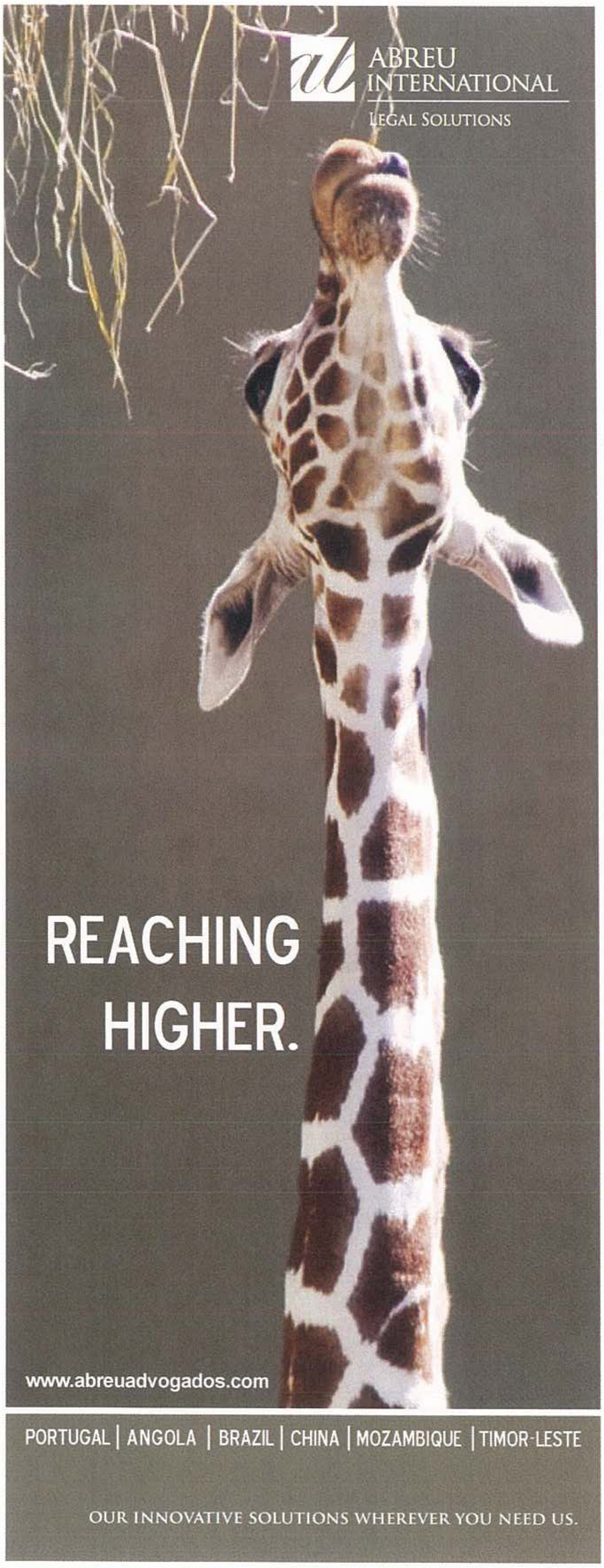
For foreign law firms, securing a role in a local transaction is not simply a case of opening an office and getting stuck in. Bar rules prohibit foreign lawyers from practicing in Angola, and Mozambique is also heavily restrictive.

"There are few law firms that have settled physically through their own office; apart from Raposo Bernardo in Angola there are around 5-6 more Portuguese law firms that act directly in the country, and the same number in Mozambique," says Nelson Raposo Bernardo, global managing partner of Lisbon-headquartered international firm Raposo Bernardo. "In Cape Verde, Guinea Bissau and São Tomé and Príncipe you'll find only Raposo Bernardo and Miranda - the other Portuguese law firms do not invest locally and only make partnerships. Then the non-Portuguese law firms, such as the Brazilian, British, American, or Chinese firms, are seeking partners for specific projects. The interest of these firms has increased but only for projects which can be conducted at a distance."

For ease of access therefore, firms have generally chosen an association route to be involved in deals in the country.

"There are difficulties in this process and, consequently,

By Maria Jackson



one hears of some success stories and some others that are not so encouraging," says Pedro Metello de Nápoles, partner and head of the Angola desk at PLMJ. "For our part we are happy with our decision to increase our ties with Angola."

Lisbon-headquartered PLMJ is active in Lusophone Africa through its PLMJ International Legal Network, which draws together leading Angolan lawyers and Mozambican legal professionals through its associations with the GLA and GLM law offices respectively. Through its links with local lawyers the firm has witnessed firsthand the evolution of the regional legal landscape.

"The big driver of the Angola economy is the oil industry."

–RUI AMENDOEIRA, MANAGING PARTNER, MIRANDA CORREIA

"Ten years ago there was limited commercial activity and consequently very limited need for legal services. This has changed completely and universities are adapting by educating new professionals and encouraging them to learn foreign languages, particularly English," says Metello de Nápoles. "This will have consequences in terms of the ability of local firms to match international standards. In the meantime, local firms are able to benefit from the association with foreign firms and the legal market is progressively achieving greater levels of sophistication. There is no doubt that in ten years' time the Angolan market will be as sophisticated as any other."

This is a significant development because clearly the local legal environment is an important barometer when it comes to looking at foreign investment opportunities.

"Looking across our spread of practice areas, attorneys tend to be the first contact that serious investors make when deciding to invest in a foreign jurisdiction," says Ferreira Rocha. "The growing of a certain type of business is, therefore, naturally assessed by the demand and instructions given to attorneys. In our experience, demands and instructions are increasing and leaving a strong impact in the economy of Mozambique."

In a recent example of the type of cross-border work Abreu Advogados is winning, the firm advised Australian rail freight company, Aurizon, in its establishment of operations in Mozambique. However, it is not just foreign investment that is fuelling the increased demand for cross-border legal services.

"Africans themselves are waking up to the potential across borders in the region. We see an increasing number of investors from South Africa, Nigeria and even Kenya seizing business opportunities in Angola, Mozambique, Gabon, Congo, etc," says Amendoeira. "We believe cross-border investment is set to accelerate in the coming years as local companies seek markets, particularly in resource-rich countries." ■

Two white (square-lipped) rhinoceros, South Africa

SOUTH AFRICA

Healthy Competition

As Africa's largest economy, South Africa is perfectly placed as a gateway to regional investment

By Maria Jackson

As the largest economy on the continent, accounting for around a quarter of Africa's GDP, it is no surprise that South Africa houses one of its most mature legal markets. However, despite being home to some of the region's most long-established and respected law firms, the profile of that legal market has skyrocketed in recent years as major foreign players have entered its shores to mop up growing foreign direct investment (FDI) into Africa.

Among the newcomers, UK-headquartered Linklaters entered into an exclusive alliance with South African heavyweight Webber Wentzel in 2013, while Canadian giant Fasken Martineau merged with Bell Dewar the same year. Baker & McKenzie, Norton Rose, Eversheds and DLA Piper have all recently launched in the country. As a platform into the region, there is no doubt that South Africa is a particularly useful springboard for law firms.

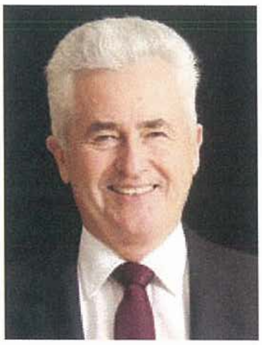
"South Africa has very attractive features making it a gateway to Africa which cannot necessarily replicated by others," explains to Piet Faber, chief executive at ENS (Edward Nathan Sonnenbergs), Africa's largest law firm. "It has a wonderful constitution, excellent legal system, independent judiciary, free press, excellent physical and financial infrastructure, very highly rated stock exchange, and highly rated corporate governance observance. South Africa also has a significant network of double tax treaties and is working towards the creation of attractive holding company structures for doing business in Africa."

However, as increasing global interest in African markets encourages business to flourish across the region, can South Africa maintain its leading position as the leading gateway into the continent?

BREAKING NEW GROUND

In 2012, developing economies attracted more FDI than their developed counterparts for the first time in history, according to the 2013 World Investment Report published the by the United Nations Conference on Trade and Development (UNCTAD). Notably, Africa was one of only two regions to record an increase in FDI (the other was South America),

DAVID LANCASTER
WEBBER WENTZEL



DES WILLIAMS
WERKSMANS ATTORNEYS

against a backdrop of an 18% fall in global FDI in 2012. In comparison, Africa saw inflows climb by 5% to $50 billion. However, that growth did not extend to South Africa, where inflows plummeted by 24% to $4.6 billion in 2012.

"South Africa only ranks 6th on the UNCTAD list of African countries in terms of total foreign capital investment for the period 2003-2011 (and 5th for the period 2007-2011), behind Nigeria and some of the North African countries. The fact that it is not top of this list is sometimes used as an indicator to support the view that South Africa is losing ground to other African markets as a destination for FDI," says Des Williams, chairman of Werksmans Attorneys. "Factors such as the nationalisation debate, events in the mining sector and South Africa's credit downgrade fuelled this. Then came The Economist magazine's "Cry, the beloved country" cover story in October 2012, declaring that South Africa is doomed to go down as the rest of Africa goes up. However, in a survey of 503 business leaders in 38 countries, done for Ernst & Young's 2012 Africa Attractiveness report, 41% said they regard South Africa as the most attractive country in which to do business."

Certainly, South Africa's long-term economic record and established reputation as a regional business center ensures its law firms remain sanguine about South Africa's long-term economic future.

"With the developed world continuing to experience an economic downturn, and with a very open market and highly tradable currency exposed to global pressure, South Africa can hardly be expected to escape negative fallout. But the country's business hub is faring remarkably well in comparison to other financial centres in Africa," says David Lancaster, senior partner at Webber Wentzel. "As a consequence, South Africa is still to a large extent used as a platform for moving into other parts of the continent. Over the past ten years, South Africa, ahead of Egypt and Nigeria, attracted the most foreign direct investment on the continent. South Africa also continues to be the most active African investor on the continent outside of its domestic market."

Indeed, while the figures show that FDI into South Africa has decreased, when you look more widely at the role the country plays in African investment, a more positive picture emerges. Between 2003 and 2011, intra-African investment grew by a 23% annual compound rate, according to Ernst & Young, and that rate is increasing exponentially. Importantly, South Africa is a key player in that market.

"South African companies were active in acquiring operations in industries such as mining, wholesale and healthcare during 2012, pushing FDI outflows from South Africa up to $4.4 billion and elevating the country to the position of largest source country of FDI in Africa," adds Williams.

INTO AFRICA

African investment is still heavily dominated by minerals and natural resources work but famously consumer industries are gaining momentum across the country.

"Mining and resources have traditionally been attractive sectors in South Africa and remains so," says Faber. In a recent example of a deal in this area, a team from ENS led by chairman Michael Katz, advised BHP Billiton on the $1.9 billion sale of its entire interest in South African mining company Richard Bay Minerals to Rio Tinto. "However, the financial sector, including financial services, the retail and property sector and telecoms also attract significant attention. The agri-business sector is also becoming increasingly important."

Undoubtedly, South Africa's mature economy and broad industry base gives it an advantage when it comes to luring sophisticated Africa-focused investors into its borders.

"While investment into many of the other leading African markets tends to be focused on capital intensive sectors such as oil, mining and other extractive industries, South Africa's economy is far more diverse," points out Greg Nott, head of the Africa practice area at Werksmans. "A large proportion of the investment into the country tends to be into less capital intensive manufacturing and service sector projects which generally provide higher job creating potential."

In fact, rather than falling out of favour as a hub, both international law firms and domestic law firms are increasingly utilizing domestic market through mergers, and the ongoing development of Pan African groupings of South Africa as a platform to continental investment

"The legal market in South Africa is experiencing an interesting time: we are witnessing increased activity by international law firms, the continued consolidation of the African legal firms, such as ALN," says Lancaster. "Some South African law firms have established offices outside of the country in sub-Saharan Africa."

ENS has been one of the most prolific South African firms in terms of opening new African offices. In 2013, the firm launched in Uganda through the acquisition of local firm Synergy Solicitors and Advocates. This followed on from the firm's

move into Burundi and Rwanda in 2012. Also in 2012, Norton Rose Fulbright announced that it would be adding a Tanzania office to its Africa network and recently confirmed that it would be looking to add to its three offices on the continent.

Rob Otty, managing director of Norton Rose Fulbright, disagrees that South Africa is seeing increased pressure on its financial hub status from countries in Francophone Africa (such as Morocco, where the firm also has an office) or Lusophone Africa (which has traditionally been the first port of call for Portuguese firms).

"Kenya and Nigeria are becoming credible gateways into East and West Africa though," he says. However, South Africa is an established route to both of these markets. In fact, generally speaking firms remain convinced that South Africa's dominance as a regional business hub is far from shaky.

"Clearly the Francophone and Lusophone countries in Africa are attractive investment jurisdictions, particularly for France, Portugal and Brazil, but their relative lack of infrastructure compared to South Africa makes them less competitive than South Africa as a platform," says Lancaster. "We think that the West and East African business hubs of Lagos and Nairobi will become increasingly important as investment platforms, after Johannesburg."

Importantly, South Africa is not idly standing still while competition for investment increases across the continent. In 2013, credit rating agency Fitch downgraded the country's sovereign credit rating from BBB + to BBB, following similar moves by Moody's and Standard & Poors last year. The downgrading has acted as a call to arms to the government to improve investor confidence and it is certainly true that the country has excellent foundations to build on.

"It is worth noting that the core of South Africa's macro-economic policies remained stable and predictable throughout the protracted global economic downturn. The government is furthermore taking the necessary measures to lift the growth potential and competitiveness of the South African economy," says Pieter Steyn, director at Werksmans and Chairman of African legal network Lex Africa. "When Ernst & Young recently benchmarked South Africa's country risk ranking against a portfolio of 24 other leading growth markets that they believe will drive global growth for the foreseeable future, South Africa remained one of the highest ranked countries, ahead of any of the so-called 'Next 11', CIVETS, and well ahead of any of the other BRICS economies." ■