

**Collapsing commodity prices could trigger an ‘African Spring’ ...**

With almost 30% of Africa’s GDP dependent on the mining and energy sectors, the ongoing commodity price rout, especially in oil and metal prices, raises the prospects of a destabilizing ‘African Spring’ in several commodity over-dependent nations. Coupled with already unresolved pre-existing political tensions, countries such as: Libya, South Sudan, Central African Republic, the Republic of Congo, Chad, DR Congo, Lesotho and Guinea remain vulnerable to new political instability. Of this category, Libya and South Sudan, both already engulfed in violent conflicts, are very likely to see deepened civil chaos. Falling commodity prices combined with controversial upcoming polls in the: CAR, Rep. of Congo, DR Congo and Guinea dramatically heightens the risk of new violent political conflict.

Country	Mining & Energy Sectors as % of GDP (2013)	DaMina Advisors Commodity Price Collapse Instability Risk Rating (Period: Q3 '15 - Q2 '16)
Libya	58%	Very High
South Sudan	50%	Very High
Central African Rep.	20%	Very High
Rep of Congo	68%	High
Chad	45%	High
D.R. Congo	36%	High
Lesotho	24%	High
Guinea	20%	High

Source: UN Stats/ DaMina Advisors

Beyond the ‘High Risk’ rated countries, where the risk of actual violent political conflict is likely, the ‘Medium Risk’ rated countries still remain equally vulnerable to renewed instability. Violent confrontations between cash strapped governments and labor unions, security personnel and students are already underway in several countries: Angola, Egypt, Tunisia, South Africa, Burkina Faso, Madagascar, Zambia, Uganda and Malawi. Additionally, the expectations of rising US interest rates, the economic contractions in Japan, Europe, China, Brazil and Russia combined with massive inventory build ups by major commodity players signals that the current commodity prices collapse will not be short-lived.

Country	Mining & Energy Sectors as % of GDP (2013)	DaMina Advisors Commodity Price Collapse Instability Risk Rating (Period: Q3 '15 - Q2 '16)
Equatorial Guinea	88%	Medium
Angola	55%	Medium
Gabon	46%	Medium
Swaziland	36%	Medium
Mauritania	36%	Medium
Egypt	32%	Medium
Tunisia	25%	Medium
South Africa	23%	Medium
Zimbabwe	23%	Medium
Nigeria	22%	Medium
Cameroon	22%	Medium
Sierra Leone	21%	Medium
Mali	16%	Medium
Burkina Faso	15%	Medium
Madagascar	15%	Medium
Zambia	13%	Medium
Uganda	13%	Medium
Malawi	13%	Medium
Sudan	11%	Medium
Liberia	8%	Medium

Source: UN Stats/ DaMina Advisors

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**ABOUT THE COMPANY**

DaMina is a preeminent independent frontier markets risk advisory, research and consulting firm. With a special focus on African capital markets, DaMina provides exclusive, objective, highly-tailored, 360-degree and around-the-clock regulatory and political risk advisory and consulting services to a range of marquee global companies and investment firms. DaMina Advisors is registered in the UK, NY, Canada, Australia and Ghana.

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Country	2013 Final GDP (In USD millions )	Mining & Energy Sector GDP (2013)	Mining & Energy Sectors as % of GDP (2013)	DaMina Advisors Commodity Price Collapse Instability Risk Rating (Period: Q3 '15 - Q2 '16)
Equatorial Guinea	\$ 18,532	\$ 16,322	88%	Medium
Rep of Congo	\$ 14,022	\$ 9,550	68%	High
Libya	\$ 74,597	\$ 43,168	58%	Very High
Angola	\$ 121,692	\$ 66,904	55%	Medium
South Sudan	\$ 11,804	\$ 5,847	50%	Very High
Gabon	\$ 16,970	\$ 7,740	46%	Medium
Chad	\$ 10,460	\$ 4,710	45%	High
D.R. of the Congo	\$ 32,691	\$ 11,914	36%	High
Swaziland	\$ 3,523	\$ 1,272	36%	Medium
Mauritania	\$ 5,516	\$ 1,969	36%	Medium
Algeria	\$ 208,764	\$ 72,971	35%	Low
Egypt	\$ 255,199	\$ 81,274	32%	Medium
Botswana	\$ 14,778	\$ 4,051	27%	Low
Tunisia	\$ 46,883	\$ 11,692	25%	Medium
Lesotho	\$ 2,230	\$ 544	24%	High
Namibia	\$ 12,580	\$ 2,938	23%	Low
South Africa	\$ 366,060	\$ 85,157	23%	Medium
Zimbabwe	\$ 13,490	\$ 3,136	23%	Medium
Nigeria	\$ 514,965	\$ 115,551	22%	Medium
Cameroon	\$ 29,568	\$ 6,411	22%	Medium
Sierra Leone	\$ 4,929	\$ 1,044	21%	Medium
Guinea	\$ 7,219	\$ 1,461	20%	High
Morocco	\$ 103,836	\$ 20,849	20%	Low
Central African Rep	\$ 1,585	\$ 314	20%	Very High
Côte d'Ivoire	\$ 28,593	\$ 5,343	19%	Low
Senegal	\$ 15,152	\$ 2,578	17%	Low
Niger	\$ 7,407	\$ 1,257	17%	Low
Mauritius	\$ 11,938	\$ 2,004	17%	Low
Mozambique	\$ 15,628	\$ 2,603	17%	Low
Ghana	\$ 47,830	\$ 7,785	16%	Low
Mali	\$ 10,943	\$ 1,715	16%	Medium
Burkina Faso	\$ 12,547	\$ 1,935	15%	Medium
Madagascar	\$ 10,612	\$ 1,577	15%	Medium
Zambia	\$ 22,384	\$ 3,005	13%	Medium
Kenya	\$ 54,443	\$ 7,278	13%	Low
Togo	\$ 4,158	\$ 536	13%	Low
Uganda	\$ 26,444	\$ 3,375	13%	Medium
Malawi	\$ 5,146	\$ 644	13%	Medium
Tanzania	\$ 44,698	\$ 5,418	12%	Low
Guinea-Bissau	\$ 1,036	\$ 125	12%	Low
Sudan	\$ 54,595	\$ 6,172	11%	Medium
Sao Tome and Principe	\$ 342	\$ 37	11%	Low
Burundi	\$ 2,549	\$ 276	11%	Low
Seychelles	\$ 1,445	\$ 151	10%	Low
Gambia	\$ 902	\$ 88	10%	Low
Comoros	\$ 622	\$ 55	9%	Low
Benin	\$ 8,307	\$ 715	9%	Low
Liberia	\$ 1,946	\$ 157	8%	Medium
Rwanda	\$ 7,601	\$ 578	8%	Low
Cabo Verde	\$ 1,861	\$ 141	8%	Low
Eritrea	\$ 3,438	\$ 259	8%	Low
Djibouti	\$ 1,456	\$ 101	7%	Low
Zanzibar	\$ 1,161	\$ 67	6%	Low
Ethiopia	\$ 46,017	\$ 2,603	6%	Low
Somalia	\$ 1,399	\$ 39	3%	Low
<b>TOTAL</b>	<b>\$ 2,344,491</b>	<b>\$ 635,408</b>	<b>27%</b>	

Source: UN Stats/ DaMina Advisors