

**SENIOR ADVISORY TEAM:**

**Lord Paul Boateng**

Fmr. UK Chief Secretary to the Treasury & High Commissioner to South Africa  
(\*International Legal Counsel to DaMina Advisors LLP)

**Dr. Babacar Ndiaye**

Fmr. President of the African Development Bank

**Dr. Ablasse Ouedraogo**

Fmr. Foreign Minister of Burkina Faso

**H.E. Kabine Komara**

Fmr. Guinean Prime Minister

**Hon. Victor Kasongo Shomary**

Fmr. DR Congo Deputy Minister of Mines

**H.E. Isaiiah Chabala**

Fmr. Zambia Ambassador to EU & UN

**Dr. Ousmane Sylla**

Fmr. Guinean Minister of Mines

**H.E. Mamadouba Max Bangoura**

Fmr. Guinean Minister of Planning and Private Investment Promotion

**Mr. Bismark Rewane**

Fmr. Advisor to late Nigerian Pres. Yar'Adua

**Ms. Rita Gail-Johnson**

Fmr. Senior Executive at Big-4 Accounting/Consulting Firm

**Mr. David Ensor**

Fmr. Chief Credit Officer, ALG-Chartis

**Mr. Scott Korman**

CEO, Nashone Inc

**Hon. Conrad Enill**

Fmr. Trinidad & Tobago Energy, Finance Minister

**Mr. Elias Masilela**

Fmr. CEO, South Africa's PIC

**AFRICA DUE DILIGENCE, RESEARCH, REGULATORY AND POLITICAL RISK ADVISORY SERVICES**

**CONTACT:**

**Sebastian Spio-Garbrah**

Managing Director & Chief Analyst,

[sebastian@daminaadvisors.com](mailto:sebastian@daminaadvisors.com)

Tel: +1 647 808 9671

**Nicole Elise Kearse Esq.**

Deputy Managing Director, Head of

Transactional & Cross Border Risks

[nicole@daminaadvisors.com](mailto:nicole@daminaadvisors.com)

Tel: +44 7415 131102

**ABOUT THE COMPANY**

DaMina is a preeminent independent frontier markets risk research, due diligence and Africa M&A transactions consulting firm.

With a special focus on African capital and commodities markets, DaMina provides exclusive, highly-tailored, 360-degree and around-the-clock regulatory, political risk advisory, due diligence and M&A consulting services to a range of marquee global firms.

DaMina Advisors is registered in the UK, US, Canada, Australia and Ghana.

[www.DaMinaAdvisors.com](http://www.DaMinaAdvisors.com)

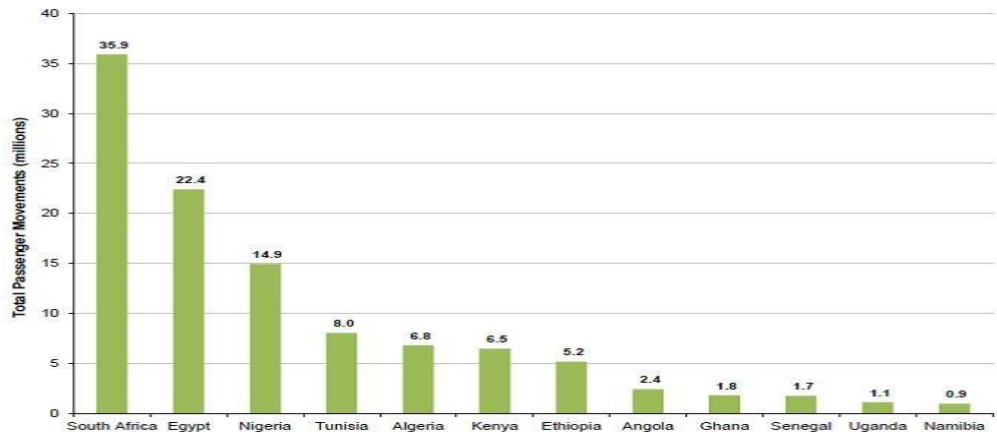
**DaMina Advisors Note:** Africa's struggling airlines face possible insolvencies if the US and EU enact strict travel restrictions to Ebola affected West African nations.

Africa's financially struggling airline industry which supports over 7 million jobs and contributes \$80bn in GDP may witness several financial insolvencies if the US and EU impose strict travel restrictions to West Africa. With the first US confirmed case of Ebola diagnosed in Texas, and growing public pressure on the Obama administration to restrict US airline travel to West Africa, the financial viability of a number of already struggling domestic African airline carriers may be under threat. The financial viability of several domestic African airlines such as: Asky Airlines (Togo), Senegal Airlines (Senegal), CAA (DR Congo), Camair-co (Cameroon), Afric Aviation, Rwandair, Starbow (Ghana), Equajet (Congo, Brazzaville), Air Cote d'Ivoire, Mauritanie Airlines (Mauritanie), DanaAir (Nigeria), Medview Air (Nigeria), First Nation Air (Nigeria), SN2AG (Gabon), Africa World Air (Ghana), CEIBA Intercontinental (Equatorial Guinea), Discovery Air (Nigeria), and Overland (Nigeria) among others could be imperiled if air transportations services within West Africa becomes severely restricted due to the EBOLA pandemic.

Foreign airlines such as: KLM-Air France, Lufthansa, British Airway, Turkish Airlines, Emirates, Royal Air Maroc, TAP, South African Airways, Kenya Airways Ethiopian Airlines who operate dozens of lucrative daily flights to key West African hubs of Lagos, Abidjan, Accra and Dakar will also see a sharp fall in patronage as business passengers postpone trips, tourists look elsewhere for pleasure and diaspora returnees stay home until the pandemic has subsided.

If the US imposes a flight ban on the affected West African states, the EU is likely to follow suit.

**Air Passenger Movements by Country, 2011**



Source: "2011 World Airport Traffic Report", Airports Council International, 2012.

While a US and EU airline travel ban on flights from Guinea, Liberia and Sierra Leone may not materially affect the financial viability of the struggling West African airline companies, any flight bans on travel from larger economies of Nigeria, Ghana, Senegal and Cote d'Ivoire has the real potential of financially crippling several domestic African carriers and negatively impacting West Africa's GDP for 2014.

Africa's airline companies continue to be constrained by a variety of bottlenecks such as poor airport infrastructure, high costs of operations and high insurance premiums. These factors have made them the least profitable aviation companies globally according to IATA. African airlines are projected to return a profit of just \$100 million in 2014, with a net profit margin of only just 0.8%, the lowest of all aviation regions globally.

**EUROPE**  
3 Abercorn Mansions  
17 Abercorn Place  
London NW8 9DY

**AFRICA**  
10 Abokobi Road  
East Cantonments, Accra  
Ghana, West Africa

**AMERICAS (HQ)**  
55 Fifth Ave,  
Suite 1702, NY 10003  
New York, NY

**ASIA**  
Level 11, 535 Bourke Street  
Melbourne, Australia 3000