

SENEGAL FLASH-NOTE

More Trouble in Paradise

*The relative-value piece¹ we published a few weeks ago, flagged a few “governance issues” that we believe have been paid insufficient attention in the market’s evaluation of Senegal’s sovereign risk. The scandal that has gripped Dakar over the last few days suggests that **our misgivings might, if anything, have been understated.***

① Yesterday, the Deputy Speaker was expelled from the ruling Alliance pour la République after clips of him in an extraordinary, expletive-ridden tirade went viral. Of course, **Moustapha Cissé Lo had long served as the party’s attack-dog³**, routinely unleashed against opposition figures like Wade and Ousmane Sonko² - to the ill-concealed delight of his APR colleagues.

② The difference was that this time “**El Pistolero**”, as the fiery parliamentarian is also known⁴, had **unloaded on members of the President’s inner circle**. As APR leader, Macky Sall immediately demanded a meeting of the APR disciplinary committee which, predictably, took no time arriving at the decision to expel.

③ However, neither the ruling party nor the Cabinet has chosen to address the **grave allegations of official malfeasance** that formed the focal point of Cissé Lo’s tirade. The projects on which he has effectively blown the whistle include:

- The 112 km. **Thiès-Touba autoroute⁵** whose CFA 416 billion price tag works out to **€5.66 million per kilometre⁶**.
- The 34 km. **light-rail project⁷** (Dakar-Diamniodo), whose true cost of CFA 1,300 billion amounts to a staggering **€58.29 million per kilometre⁸**.
- The final cost of the contract **to refurbish the seat of government⁹** in Dakar, completed weeks before the 2019 elections, was CFA 40 billion – **more than twice the CFA 17 billion figure** quoted when the project was awarded in 2014.

④ These are jaw-dropping allegations which, even if confirmed only in part, would severely **tarnish Mr. Sall’s carefully cultivated image as a paragon of transparency and good governance**. The press and civil society – not to mention Senegal’s opposition parties – are likely to have a field day.

¹ See “[Priced for Perfection?](#)”, Jun. 22, 2020.

² A role that Chishimba Kambwili once played, with equal exuberance, for Zambia’s ruling party, the Patriotic Front.

³ I.e. the leader of Patriotes du Sénégal pour le Travail, l’Éthique et la Fraternité (PASTEF).

⁴ Cissé Lo acquired the sobriquet after brandishing a hand-gun during a 2005 meeting of the Diourbel regional council.

⁵ The project was awarded to the [China Road and Bridge Corp.](#), with 25-year financing provided by Beijing.

⁶ By comparison, Zambia’s biggest white elephant, the 315 km. Lusaka-Ndola highway sounds like a monument to fiscal prudence, at a ‘mere’ USD 3.81 mm/km.

⁷ I.e. the much heralded, and long-awaited Train express régional (TER).

⁸ As will be recalled, your correspondent raised the alarm on this project in June 2019, when the official cost was reported as CFA 658 billion (then equivalent to USD 1.15 billion. By contrast, the [31-km light rail serving the Ethiopian capital](#) cost a total of USD 475 million.

⁹ I.e. the [Mamadou Dia administrative building](#); contractor: Société Bamba Ndiaye S.A.

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