MEMORANDUM

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The Memorandum is issued daily, with the sole purpose to provide updated basic business and economic information on Africa, to more than 4,000 European Companies, as well as their business parties in Africa.
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SUMMARY

AFRICAN BANK GOVERNORS TO 'LIGHT UP AND POWER AFRICA'

The African Development Bank (AfDB) Group's role in "Lighting up and Powering Africa" will take centre stage as it puts energy on the front row of Africa's development agenda during the Bank's 2016 annual meetings starting in Lusaka today.
The Bank will also present its 2015 annual report.
The theme "Energy and Climate Change" highlights the importance the Bank, which is much more than a source of funding for projects in Africa, has attached to energy.
AfDB president Akinwumi Adesina, elected during the Bank's 2015 annual meetings in Abidjan, Ivory Coast, describes energy as "the lifeblood of any society and the passport to economic transformation".
As a result, energy is inevitably topping the Bank's High 5 priorities – Light up and power Africa, Feed Africa, Industrialise Africa, Integrate Africa and Improve the quality of life for Africans.
It is estimated that over 640 million people in Africa, more than half of the continent's population, do not have access to electricity.
Yet, the continent's energy needs, according to the Bank, are so huge that efforts being made in the sector often appear like drops of water sprinkled in the Sahara Desert.
The AfDB's website says current energy portfolio hovers around US$11 billion, with lending to energy sector projects (public and private) exceeding an annual US$1 billion in recent years. Over three-quarters of the energy portfolio supports public sector projects.
The Bank says the portfolio comprises largely of generation projects, as well as distribution projects, and support for regional energy interconnections.
With this situation persisting despite the fact that the continent is endowed with inexhaustible raw energy potential, the governors usually ministers of finance, and central bank governors from the Bank Group's 78-member countries, will explore ways and means to "Lighting up and Powering Africa" dream.
"Lighting up and Powering Africa" fits into the African Union's "Agenda 2063", which has been branded as a global strategy to optimise the use of Africa's resources for the benefits of its people.
The agenda demonstrates how Africa must do things differently, and attempt to make a paradigm shift or culture that would gradually lead to "an integrated, prosperous and peaceful Africa, driven by its own citizens and representing a dynamic force in the global arena."
The AfDB, on the other hand, has come up with Strategy 2013-2022 which provides a facsimile medium-to-long-term road map for Africa's transformation based on achieving shared economic growth that promotes sustainable environmental protection activities.
The strong and inclusive growth is expected to be achieved through five main channels – infrastructure development, regional economic integration, private sector development, governance and accountability, as well as skills and technology.
In addition, the Bank is leading and hosting many energy-related initiatives and organisations such as the Sustainable Energy for All Africa Hub in partnership with the African Union Commission, the New Partnership for Africa's Development Agency, and United Nations Development Programme.
It also hosts the secretariat of the African Energy Leaders Group, one of the architects and a key financier of the Programme for Infrastructure Development in Africa.
The Bank is also actively engaged in the new Africa Renewable Energy Initiative, and is expected to play a key implementation role.
It cooperates with key stakeholders in the energy sector, such as the World Bank Group, European Commission, bilateral donors including the US (especially through the Power Africa Initiative), the UK, France, Germany, and the International Renewable Agency, among others.
The AfDB is also financing large energy projects across the continent. These include the first phase of Morocco's Noor-Ouarzazate concentrated solar power (CSP) complex with over 500 megawatts (MW) installed capacity, which received US$400 million in funding.
The Bank is also investing €1.86 billion in South Africa's Medupi Power Station Project, which has a total capacity of 4,800MW, and considered to be the fourth-largest coal plant in the southern hemisphere.
In Central Africa, there are ongoing efforts to add a third dam (Inga III) of 4.8GW. Under the Grand Inga continental flagship project, a multi-phase hydro-power station is to be built on the Congo River, with the potential to generate approximately 44 GW – half of Africa's current installed electricity capacity. In East Africa, Ethiopia has invested in large-scale hydro-power public investments in the Beles II (460 MW), Gilgel Gibe II (420 MW), Gilgel Gibe III (1.87 GW) and the Grand Renaissance (6GW) dams.
The Lake Turkana Wind Power Project, which will be one of the largest wind farms in Africa, is

constructing a 428-km publicly-owned transmission line needed to put 300MW of power on the Kenyan grid.
President Adesina believes that a lot more needs to be done given Africa's energy potential and the huge needs to be met. "Africa is blessed with limitless potential for solar, wind, hydro-power and geothermal energy resources.
We must unlock Africa's energy potential – both conventional and renewable.
Unlocking the huge energy potential of Africa, for Africa, will be a major focus of the Bank," he said.
Thus, in September 2015 the Bank articulated a New Deal on Energy for Africa and launched a Transformative Partnership on Energy for Africa to light up and power Africa by 2025. The goal is to add 160 GW of new generation capacity through the existing grid, deliver 130 million new grid and 75 million off-grid connections.
It believes that the new deal will play a catalytic role in accelerating the pace of structural transformation in the energy sector.
This will also enhance inclusive green growth in Africa, unlock the potential for industrialisation and wealth creation. It will drive agricultural transformation and regional power pooling to integrate Africa, create jobs and ultimately improve the quality of life for Africans.
President Adesina put all of these in perspective when he presented the New Deal on Energy for Africa, and launched a Transformative Partnership on Energy at the World Economic Forum in Davos, Switzerland, on January 20, 2016.
In his address on the occasion, he cited the inclusion of energy in the United Nations sustainable Development Goals in 2015, to underscore the importance of energy to society and a key priority for the bank.
The New Deal, he said, sets the ambitious target of universal access to energy by 2025. This means bringing modern energy to 900 million people in sub-Saharan Africa, including those who do not have access, as well as provide for the anticipated population growth. It also implies a step change in the way that the Bank, African countries, development partners and the private sector approach the energy sector on the continent.
"To succeed, we must work together. As the African proverb says: 'If you want to go fast, go alone. If you want to go far, go together.' Hence, the African Development Bank is working with governments, the private sector, bilateral and multilateral agencies – several of whom are represented here – to develop a Transformative Partnership on Energy for Africa.
This will provide a platform for public-private partnerships for innovative financing for Africa's energy sector," Adesina emphasised.(Zambia Daily Mail 23-05-2016)

ERITREA CHASES IMPROVED TIES WITH EGYPT

A high-powered delegation led by the Eritrean Presidential Adviser, Yemane Gebreab arrived at Cairo International Airport on Wednesday for a two-day visit aimed at deepening bilateral relations with Egypt.

The delegation is scheduled to meet with their Egyptian counterparts to discuss the assistance Egypt provides to the Eritrean people, a statement from the Presidency in Cairo said.

On February 16, Gebreab and Eritrean Foreign Minister Osama Saleh met with President Abdel Fatah al-Sisi.

During that visit the Egyptian leader said his country will continue to support development efforts in Eritrea in a number of sectors.

The meeting assessed efforts to tackle terrorism in the Horn of Africa, according to the statement.

In 2014 Cairo and Asmara agreed to deepen ties which are mainly seen against the wider context of countering Ethiopian influence in the region.(APA 18-05-2016)

PRESIDENT OF MOZAMBIQUE RECEIVED AT THE PEOPLE'S PALACE IN BEIJING

The President of Mozambique was due Wednesday to be received at the People's Palace in Beijing by the President of China, Xi Jinping, according to the official agenda of the five-day State visit.

After the meeting between the two presidents there will be official talks between delegations from both countries, followed by the signing of several cooperation agreements.

Tuesday in Nanjing, Filipe Nyusi revised the growth forecast of the Mozambique economy to a range between 6 percent and 7 percent, lower than projected in the state budget but higher than international forecasts.

The Mozambican President, who was speaking at the China-Mozambique Business Forum, said the review of macroeconomic objectives was based on the "occurrence of exogenous shocks" and the weak recovery of the world economy, but said the fundamentals of the Mozambican economy were promising and tended towards stable, robust and diversified development.

Speaking to the Chinese businessmen present, Nyusi stressed that Mozambique have diverse natural resources, as well as fertile land to farm, potential for animal husbandry, fishing and all kinds of tourism in parks and nature reserves.

"The land is rich in marble, graphite, limestone, gold, ferrous minerals, precious and semi-precious stones for prospecting and exploring, with the government working to improve the business climate by removing the barriers already identified," he said.

Filipe Nyusi is accompanied on this visit by the Ministers of Foreign Affairs and Cooperation, Oldemiro Baloi, Industry and Commerce, Ernesto Max Tonela, Public Works, Housing and Water Resources, Carlos Bonete Martin, Culture and Tourism, Silva Dunduro and by officials from a number of state institutions.(18-05-2016)

IATA CONFIRMS $575M FOREIGN AIRLINE REVENUE TRAPPED IN CBN

The International Air Travel Association (IATA) has confirmed that $575 million in revenue generated by foreign airlines in the country was trapped in the Central Bank of Nigeria (CBN) as at March this year.

This was disclosed by IATA's Area Manager, South West Africa, Dr Samson Fatokun, at the Aviation Day in Abuja.
The foreign airlines have found it increasingly difficult to repatriate their earnings due to the dollar shortage in the country brought on by the low earnings from crude oil sales.

Fatokun however explained that IATA had been engaging government through the Ministry of Transportation, CBN and the vice-president's office.

"We are engaging government through the ministry, CBN and vice-president and government is giving the aviation the best possible attention the sector deserves. We are addressing the issues and government is giving us support," Fatokun said.

IATA also spoke on the high charges and taxes levied on airlines, saying that African countries have the highest charges and taxes on airlines in the world.

The Regional Vice-President, Africa and Middle East, Hussein Abbas, said while the continent has the highest charges and taxes in the world, Senegal and Nigeria have the highest taxes on the continent, noting that high taxes discourage passenger patronage and keep travellers away from the airports.

Abbas said since crude oil prices crashed, airlines in Africa still buy aviation fuel at very exorbitant rates, adding that IATA and the International Civil Aviation Organisation (ICAO) had been engaging governments of nation states in the region to reduce such charges and introduce them in a transparent way so that they would reflect the services they provide to the airlines.

“Governments in Africa see aviation as a cash cow. Charges and taxes in Africa are 20 per cent higher than any other part of the world. Despite the fall in crude oil prices, it has not reflected on the prices of aviation fuel for airlines in Africa.

“The less the charges, the more the passengers will come to the airport. With high charges, you kill the goose that lays the golden egg,” Abbas said.

IATA said it is unfortunate that Africa still depends on primary commodities for foreign exchange earnings, adding that there was need to focus and develop the aviation industry to boost economic development in the region.(This Day 24-05-2016)

EGYPT: SISI TO LAY FOUNDATION STONE FOR PROPOSED NEW CAPITAL

Egypt's President Abdel Fatah al-Sisi will lay the foundation stone for a new administrative capital in June, the Chairperson of the Military Engineering Authority, Kamel al-Wazir, said in remarks to the media on Wednesday.

During his inspection tour of the administrative capital site, al-Wazir said that the Authority will provide the construction companies with all the cement and iron they need to complete the first phase of the project.

The first phase of the project will be carried out on 10,500 acres along the Cairo-Suez Desert Road by the Egyptian-Chinese Alliance (the China State Construction Engineering Corporation, Arab Contractors, and the Petroleum Projects & Technical Consultations Co.).

The new capital city's governmental district will include ministerial headquarters, public service institutions, halls for international conferences, 15,000 housing units, a public park, and buildings for embassies.

In October 2015, President Abdel Fatah al-Sisi said that the first phase of the project should be completed in two years.

The ambitious urban planning project was announced in March 2015 at the Egypt Economic Development Conference.

The timeframe of the project was estimated at between five to seven years, with the total cost estimated at $45 billion.(APA 18-05-2016)

CHINA MAINTAINS COOPERATION WITH CABO VERDE

China “remains committed and available” to continue to cooperate with Cabo Verde (Cape Verde), China’s Ambassador to Cabo Verde said Wednesday in Praia at the end of a meeting with the new prime minister, Ulisses Correia e Silva.

“Our vision is to strengthen and further promote cooperation between the two countries in various sectors, and I believe that in the coming years we can develop many more projects,” said Ambassador Du Xiaocong, quoted by news agency Inforpress.

The ambassador, who delivered a congratulatory message from China’s prime minister to the Cabo Verde Prime Minister, said the two sides would now identify areas and new projects for cooperation to continue between the two countries.

Du Xiaocong, who said he considered that Cabo Verde’s media outlets have “a fundamental role” to play in disseminating information, said he hoped that they can report more on cooperation between China and Cabo Verde. (19-05-2016)

KENYA SET TO REDUCE TAX ON TEA PRODUCERS

Kenya, the world’s biggest exporter of black tea, was considering removing some levies charged on its tea producers and traders to make the industry more competitive, the country’s agriculture ministry said.

Kenya charges more than 35 taxes and duties at different stages of production and marketing including a 16% value-added tax and a 1% tariff, whose proceeds are used to fund the industry regulator.

"We are willing to do any preventive measure to make sure tea producers are doing well," ministry of agriculture, livestock and fisheries cabinet secretary Willy Bett said. "We are looking at the report presented by the task force, and even going beyond their recommendations."

Kenya produced 399.2-million kilograms of tea last year and earned 125.2-billion Kenyan shillings (R18.8bn) from exports to destinations such as Pakistan, Egypt and the UK.

Large-scale producers were finding it more difficult to remain competitive because of expensive electricity and multiple taxation, Kenya Tea Growers Association CEO Apollo Kiarie said yesterday.

"We either break even or change to a different crop," he said. (Bloomberg 17-05-2016)

W/BANK APPROVES $200M FOR ETHIOPIAN SMES

The World Bank Board of Executive Directors on Wednesday approved a $200 million of International Development Association (IDA) credit to support the growth and development of Small and Medium Enterprises (SMEs) in Ethiopia.

A recent World Bank study on SMEs finance in Ethiopia revealed that financing constraints of modest businesses in the country are one of the key obstacles to job creation and growth.

Both demand-side and supply-side surveys indicate the existence of a missing middle phenomenon whereby small enterprises are more credit constrained than either micro or medium/large enterprises. the study said.

This project will address the missing middle challenge by providing financial and technical resources to SMEs and financial intermediaries in Ethiopia" said Francesco Strobbe, World Bank task team leader of the project.

He said the project complements ongoing World Bank interventions in the area of financial inclusion, women entrepreneurship and industrial zones' support.

By adopting a holistic approach to SMEs finance, this project will help to address one of the major obstacles for job creation and growth, he added.

IDA is one of the largest sources of assistance for the world's 77 poorest countries, 39 of which are in Africa.

Resources from IDA bring positive change to the 1.3 billion people who live in IDA countries.

Since 1960, IDA has supported development work in 112 countries.

Annual commitments have averaged about $19 billion over the last three years, with about 50 percent going to Africa.(APA 18-05-2016)

CHINA ANNOUNCES SUPPORT FOR THE INDUSTRIALISATION OF MOZAMBIQUE

China will support the industrialisation of Mozambique, according to a statement issued Wednesday in Beijing at the end of negotiations between delegations headed by the Presidents of the two countries, the Mozambican press reported.

Delegations led by Xi Jinping and Filipe Nyusi also agreed to establish a "global strategic partnership", according to the announcement at the end of the meeting from the Chinese Vice Foreign Minister Zhang Ming.

This partnership the deputy minister said, "should include cooperation in all areas, including political, security, economic, commercial and cultural."

Under this partnership, the parties agreed to "intensify coordination of plans for bilateral cooperation and mutually beneficial policies, and to actively promote industrial links and cooperation in production capacity of materials."

This also involves a commitment to a 'broad cooperation with mutual benefit in energy production, mining and manufacturing," in order to "speed up the industrialisation and modernisation of Mozambique."

The Xinhua news agency reported that President Xi Jinping said the Chinese government would support Chinese companies to invest in natural gas exploration in Mozambique and in other sectors of economic activity.

To this end, Chinese companies and financial institutions will be encouraged to form public-private partnerships (PPPs) or Build-Operate-Transfer (BOT) vehicles to "actively participate in the construction of infrastructure in Mozambique, such as railways, roads, airports and power plants."

The two countries also agreed to strengthen financial cooperation, encouraging "the establishment of subsidiaries of financial institutions in each country" and the use of the national currency of each country in the transactions between them.

Zhang Ming, quoted by daily newspaper Notícias, said that China would like to strengthen cooperation on the maritime economy, under the 21st Century Maritime Silk Route, "given that Mozambique is a country with a big coastline."

The Chinese Deputy Foreign Minister said China was prepared to help Mozambique to overcome the economic difficulties it is currently facing, although he did not mentioned what mechanisms would be put in place to achieve this aim.

The delegation headed by the President of Mozambique is due to have courtesy meetings today with leaders of some Chinese public companies and meet with the Mozambican community in Beijing. (19-05-2016)

COORDINATED ACTION TO IMPROVE ROAD SAFETY IN THE MEDITERRANEAN

• The 1st informal Expert Meeting on Road Safety in the Mediterranean gathered experts from key institutions to agree on further action to improve road safety in the region.

• "The UfM is very well placed to coordinate road safety prevention efforts in the Mediterranean", said Jean Todt, Special Envoy of the UN Secretary General for Road Safety.

• "The UfM Secretariat stands ready to contribute to road safety efforts in the region within the framework of its activities in the transport sector, by providing a wide intergovernmental and multi-stakeholder platform to build on a concerted agenda", said UfM Secretary General Sijilmassi. "The figures on road traffic accident victims and the socio-economic impact are staggering. It is time for action", he added.

The current **road safety situation in the Mediterranean region constitutes a challenge with overwhelming health, social and economic impact**. Indeed, in the 15 Southern Mediterranean, North African and Middle Eastern countries which are members of the Union for the Mediterranean (UfM), **road accident victims are very high, with an economic cost estimated to be 3-5% of the GDP.**

This issue is also of great concern to European Union Member States, and thus there is a need and scope for a truly shared Euro-Mediterranean common agenda to address this issue.

As depicted by **Habib Turki, Project Coordinator for Africa and Middle East of the International Road Transport Union**, IRU, *"road traffic is a key element of economic integration and growth, and thus good infrastructure and road safety have a direct impact on development, although we must remember that the overwhelming majority of traffic accidents can be attributed to the human factor, and thus public awareness, education and training are of critical importance."*

The UN General Assembly proclaimed 2011-2020 the **Decade of Action for Road Safety**. The UN 2030 Agenda for Sustainable Development includes 2 targets on road safety: halve the number of global deaths and injuries by 2020 and provide access to safe, sustainable transport systems for all by 2030. The General Assembly adopted in April 2016 the Resolution "Improving global road safety", including the possibility of establishing a Road Safety Trust Fund to support these initiatives.

In light of these facts, and given the renewed international political momentum, participants agreed that it is time for urgent action through regionally concerted efforts of all involved stakeholders. In the words of **Olga Sehnalova, Member of the European Parliament:** *"My presence here shows the political support for this initiative. I look very positively to urgent action on road safety prevention in the Euro-Mediterranean region".*

With these aims in mind, the first informal **Expert Meeting on Road Safety in the Mediterranean region** was held today at the UfM headquarters in Barcelona, as a forum to exchange experiences and good practices, analyse current efforts and actions, as well as **explore ways to substantially improve road safety in the Mediterranean region.**

The main operational conclusion was that, as the European and Latin American experiences demonstrate, **regional concerted action has proven very effective to prevent and substantially reduce road traffic accidents.**

Maria Seguí, Spain's Director General for Road Traffic and Vice-President of the Ibero-American Road Safety Observatory, OISEVI, elaborated on the positive impact of this regional Observatory, created in 2008 in order to exchange reliable data and good practices and to coordinate regional initiatives: *"I am very happy to present the successful experience of the Ibero-American Road Safety Observatory and I believe it could inspire similar initiatives in the Euro-Mediterranean region."*

Participants expressed their support for a regional approach to road safety prevention in the Mediterranean and agreed to explore the possibility of **establishing a Regional Observatory on Road Safety in the Mediterranean**, based on other successful regional experiences.

The meeting was chaired by Fathallah Sijilmassi, Secretary General of the Union for the Mediterranean and Jean Todt, Special Envoy of the UN Secretary General for Road Safety. UfM-labelled projects in the fields of transportation and infrastructure, such as the Trans-Maghreb Highway, include a road safety component.(UfM 17-05-2016)

SENEGAL TO OPEN PHONE CALL CONTROL CENTER

As part of implementing the Technologies Universal Service Development Fund Projects (FDSUT), Senegal's Post and Telecommunications Regulatory Authority (ARTP) will establish a telephone communications control center, according to Director General Abdou Karim Sall.
Sall said this would be an integral part of FDSUT which aims to familiarize the Senegalese population with web tools through pre-school, high school, Koranic schools and universities.

Speaking during the celebration of World Telecommunication Day under the theme ICTs Entrepreneurship for Social Progress, in Dakar on Tuesday, Sall said the center will be inaugurated in the intervening days.

With this center, we can monitor all calls, not only outside the country but also between local operators,â he said.(APA 18-05-2016)

MOZAMBIQUE: EU WILL CONTINUE PROJECTS DESPITE WITHHOLDING AID

The European Union has said it will continue to fund development projects in Mozambique, including those of civil society organizations despite suspending direct financial support to the state.

Speaking to the media in Maputo on Wednesday, the EU ambassador in Mozambique, Sven Khun, said despite the organization's suspension of funds to the country as a result of lack of transparency over an undisclosed debt of $1.4 billion, it will continue to bankroll development initiatives with special impact on civil society.

Khun said the EU has $22 billion available for such development projects and with direct support to civil society organizations and other projects, it wants to boost the lives of Mozambicans.

He noted, however, that the EU would maintain its suspension of funds to the Mozambican state budget.

We must differentiate the treatment of funds for the country's general state budget and funds for projects to provide services to the Mozambican people, the EU official said after presenting a 2015-2024 portfolio of projects for Maputo Province.

The Maputo provincial director of Economy and Finance, Ludovina Bernardo said the portfolio is based on the promotion of local economic development in areas such as agriculture and infrastructure.

"Our strategic plan was aligned with the government's five-year programme and the European Union is funding rural development projects also in the provinces of Nampula and Zambezia, but it has also other financial assistance components such as technical support and capacity building Bernardo added.

She noted that cooperation between Mozambique and the European Union dates back 30 years during which the EU had invested about $3 billion in the country. (APA 18-05-2016)

EXCHANGE-RATE VOLATILITY IS WORRYING AFRICA'S CEOS, SAYS PWC

A study by auditing and accounting firm PwC has found that almost all company bosses in Africa are concerned about the effect of the exchange-rate volatility on their businesses.

The study, which interviewed 153 CEOs of private and government entities across 15 countries, said they were also extremely worried about social instability and governments' responses to the fiscal deficit and debt burden faced by the countries in which their businesses operate.

PwC Africa CEO Hein Boegman said during the launch of the Africa Business Agenda survey that although African countries faced many issues, company leaders should do their best to focus on the positives and how they were going to solve the problems.

"The global financial and economic crisis has revealed Africa's vulnerability to a number of external economic shocks.

"These include the decline in commodity prices fuelled by the economic slowdown in China; a marked decline in the demand for commodities; and the collapse in value of the emerging-market currencies against the US-dollar in anticipation of an interest rate hike," said Boegman.

He said companies that wanted to invest in African countries would not reap rewards overnight but their chances of succeeding in making big profits would materialise only if they invested for the long haul.

(TMG Digital 19-05-2016)

SADC RESOLVES TO ADOPT CLIMATE-SMART TECHNOLOGIES

Southern African Development Community (SADC) countries have agreed to adopt climate smart technologies, the regional bloc announced in a statement on Wednesday.
According to the statement issued by the Botswana-based SADC Secretariat, the technologies would include those dealing with drought-tolerant varieties, conservation agriculture, water harvesting and efficient use of water and the use of renewable energy.

The recommendation to adopt climate-smart technologies was one of the outcomes of a meeting convened by SADC chairperson and Botswana President Ian Khama in Gaborone this week.

The workshop also recommended that diversification of livelihood support systems should be promoted in order to enhance climate resilience.

It also agreed that SADC member states should scale-up risk insurance and management initiatives to safeguard vulnerable households against loss of assets and income during disasters.(APA 18-05-2016)

CHINA PAYS FOR WORK ON PARLIAMENT BUILDING IN GUINEA-BISSAU

China will pay for work to be carried out on the building of the National Popular Assembly (ANP) of Guinea-Bissau, the country's parliament, China's ambassador to Guinea-Bissau said Tuesday in Bissau.

Ambassador Wang Hua said after a meeting with President of the National Assembly that Cipriano Cassama had told him about the parliament's operating difficulties, which can be overcome with "the support of China, which financed and built the building."
The ambassador stressed that the difficulties cited by the president of the Guinean parliament could be solved "as there are no problems that cannot be overcome." (19-05-2016)

ZIMBABWE CEMENT MAKERS WANT TARIFFS ON IMPORTS TO STOP COLLAPSE OF INDUSTRY

Zimbabwe's cement producers want the government to impose tariffs on imports, including from Nigeria's Dangote Cement, saying this would prevent the collapse of the local industry and save jobs.
Zimbabwe has three cement manufacturers, Lafarge Cement Zimbabwe, Pretoria Portland Cement Zimbabwe and Chinese-owned Sino Cement, which have a combined installed capacity of 1.85-million tonnes.
Africa's richest man, Nigeria's Aliko Dangote, said in August last year he planned to open a $400m cement plant in Zimbabwe.
The Cement and Concrete Institute of Zimbabwe (CCIZ) said in a paper circulated on Wednesday at a Chamber of Mines annual meeting in Victoria Falls, that cement from Dangote's unit in Zambia, as well as imports from SA, Mozambique and Botswana, were hurting the local industry.
"The local industry cannot compete with imports leading to potential closure of businesses," the CCIZ said.
"The industry requests the ministry to impose an industry protection tariff to equate the landed price of imported cement to the cost of local manufacture (of) $50 per tonne." CCIZ said only local producers should be allowed to import cement after getting approval from the government.
The industry body said Zimbabwe's use of the US dollar after it ditched its own currency in 2009 made it an attractive market for regional countries with weakening currencies.
But a strong dollar, coupled with high labour, electricity, fuel and transport costs, has made Zimbabwe's cement more expensive than imports from neighouring countries.

Zimbabwe’s cement market is growing at an annual rate of 2%-3% and manufacturers are expected to produce 1.17-million tonnes this year.
The three manufacturers had invested $185m to upgrade plants and increase production in the last five years, CCIZ said. (Reuters 19-05-2016)

EGYPT’S TRADE DEFICIT DROPPED 22 PERCENT IN FEBRUARY

Egypt’s trade deficit declined by about 22 percent in February 2016 compared to February 2015, according to a report issued on Thursday by the Central Agency for Public Mobilisation and Statistics (CAPMAS).

Balance of trade is an economic measure of the difference in value between a country's imports and exports during a given period.

According to CAPMAS, the trade deficit was EGP 22.4bn (1$=8.87 EGP) in February 2016 compared to EGP 30bn in February 2015.

Egypt's imports fell by 15.3 percent in February 2016 to record EGP 36.1bn, compared to the same period in 2015.

This decline followed a drop in the value of some imports: petroleum products by 12 percent, iron and steel by 20.7 percent, and passenger vehicles by 19 percent.

The value of some imports increased in February 2016, such as fresh apples by 11.3 percent and copper products by 18.2 percent.

According to the report, the value of Egyptian exports increased by 6 percent in February 2016, reaching EGP 12.8bn.(APA 19-05-2016)

IMF MISSION TRAVELS TO ANGOLA IN JUNE TO DISCUSS SUPPORT PROGRAMME

A mission from the International Monetary Fund (IMF) will be in Luanda from 1 to 14 June for official meetings to negotiate the funding requested by the government of Angola, the Angolan press reported.

The IMF announced on 6 April Angola had requested an assistance programme for the next three years, the terms of which were discussed at the spring meetings in Washington, and would continue during a visit to the country, originally scheduled for May and now in June.
Angola’s Finance Minister, Armando Manuel, later clarified that the request was for an Extended Fund Facility to support economic diversification in the medium term, having denied that it is an economic bailout.
The Ministry of Finance said the Extended Fund Facility (EFF) is a financial instrument “channeled into structural reforms aimed at diversifying the economy, strengthening the balance of payments, with the main purpose of strengthening the pillars of sustainability of the economy.” (19-05-2016)

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Commerce and Development, HTTC - Hungarian Trade & Cultural Centre, NABA - Norwegian-African Business Association, NABC- Netherlands Africa Business Council, and other organisations.
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Fernando Matos Rosa

fernando.matos.rosa@sapo.pt
fernando.matos.rosa@skynet.be