MEMORANDUM

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SUMMARY

SOUTH AFRICAN AIRWAYS COULD RUN OUT OF CASH IN WEEKS

South African Airways (SAA) is at risk of running out of cash this month following the cancellation of a R250m credit facility from Citibank in December, on which it depended for short-term funding.

SAA has both short-term and long-term financing difficulties, with R14bn in funding required over the medium term in order to consolidate debt.

The news of the cancellation of the Citibank short-term credit facility appeared on business news website Moneyweb on Monday and was confirmed by treasury spokesperson Phumza Macanda.

Ms Macanda said: "We are aware of the withdrawal of the Citibank facility and are working with SAA to ensure that they have sufficient liquidity."

Moneyweb says that an internal SAA document shows that the airline "will have no free cash available from January 15".

The board has received repeated warnings over the past six months from executive management that the risk profile of SAA has been raised in the market with the result that borrowing has become increasingly more expensive. This is due, in part, to negative publicity over the company's internal ructions and the dismissal of key executives.

In a memo in November to the board, the GM for legal and risk, Ursula Fikilepi, warned that despite the fact that SAA still had R3bn in government guarantees that could be utilised, "SAA is experiencing challenges in raising this funding as lenders are increasingly wary of assuming additional SAA risk."

Cash flow projections also show that SAA haemorrhaged money over November and was scrambling to repatriate all foreign payments as quickly as possible.

SAA spokesman Tlali Tlali said on Monday that the airline would respond shortly to the reports. (BD 11-01-2016)

ONLY FIVE DAYS WATER SUPPLY LEFT FOR SWAZI CAPITAL

Swaziland's capital city Mbabane is left with a water supply to last for only five days as the drought situation in the country looks set to continue, APA reports on Monday.
The Municipal Council of Mbabane has revealed that there was only 220 million litres of water remaining last Thursday at the Hawane Dam.

The dam which supplies Mbabane, has a capacity of 2, 750 million litres.

Gugulethu Hlophe, the Council spokesperson said the city consumes about 26 million litres of water per day, saying the excessive heat in the last few days has also evaporated some of the water from the dam.

Hlophe said it was through water conservation and rationing that will make it possible for the water to last the city until the next five days when there will be a complete switch off. (APA 11-01-2016)

CHINA HAS NEW PROJECTS IN GUINEA-BISSAU AND CABO VERDE

The Chinese authorities and companies from China are launching new projects in Guinea-Bissau and Cabo Verde (Cape Verde), in areas such as fisheries, tourism and the media, which promise closer relations with the Portuguese-speaking countries of West Africa.

The Guinean Prime Minister, Carlos Correia, last week held an audience with the Ambassador of China, Wang Hua, and both discussed a Chinese project to invest over US$300 million, in addition to establishing a free trade zone in the southern Biombo region.

“The purpose [of the new projects] is to implement the spirit of the China-Africa Summit” held in December in Johannesburg, targeting “within” three years lead to a new level the cooperation in agriculture, industry, education, health , infrastructure, culture and other areas, “thus boosting socio-economic development, says note the office of the Head of the Guinean government.

In a week when a group of businesspeople and investors from China visited Guinea-Bissau, the statement added that the prime minister and ambassador, accompanied by the Secretary of State for International Cooperation and Communities, Suzi Barbosa, reviewed bilateral cooperation for 2016.

The US$300 million project, sponsored by Fujian Shai Corp, aims to build a fishing complex and a luxurious five-star hotel in Prabis, 18 kilometres southwest of Bissau.

According to statements from the president of the Chinese company, Yang Ming, thee are also plans to build a fishing port to unload the fish and for reconstruction of the road between Bissau to that location. These projects are expected to create 3,000 direct jobs.

Also last week, a contract worth US$60 million was reported to have been signed by Guinea-Bissau Telecom and telecommunications manufacturer Huawei, with a view to re-launching mobile network coverage by installing 150 signal relay stations equipped with the latest technology.

Huawei clarified later, through its representative in Bissau, that “at the moment” there was no contract, but stressed, however, its “great interest” in establishing a “good partnership” with the State Secretariat for Transport and Communications that will contribute to the modernisation efforts of that Guinean sector.

China’s involvement is most visible in the construction of public infrastructure and also in agriculture, cashew cultivation and a training centre where technical training is provided to local farmers.

In Cabo Verde (Cape Verde), the Director-General of Social Communication, Justino Miranda, spoke last week of China’s interest in financing the new headquarters of public media company, Rádio Televisão de Cabo Verde e Inforpress (RTCI), with the Cape Verdean government this year due to present a detailed project for construction to begin in 2017.

Miranda stressed at the time that cooperation with China had borne fruit for the sector through the distribution of computer equipment and training and is expected this month to donate equipment worth about US$1 million. (11-01-2016)

WORLD BANK REVISES DOWN SOUTH AFRICA’S GROWTH

The World Bank has added to the gloom on SA, taking its economic growth forecast slightly below two ratings agencies and the Reserve Bank.

It expects an "only modest" 1.4% growth this year, from 1.3% last year.

The bank cautioned, however, that this assumed commodity prices would stabilise and power constraints ease. It warned that the risks for SA and sub-Saharan Africa were "tilted to the downside".

The bank sees sub-Saharan Africa’s growth rate rising to 4.2% this year from 3.3% last year and projects an uptick in global growth from 2.4% to 2.9%, as advanced economies gain speed. But it said this week that "spillovers from major emerging markets will constrain growth in developing countries and pose a threat to hard-won gains in raising people out of poverty".

The bank’s forecasts for SA are 0.7 percentage points lower than those in its June report, but are in line with the Bloomberg consensus forecast of 1.3% for last year and 1.4% for this year.

This is, however, weaker than latest estimates for this year of 1.7% by Fitch Ratings and Moody’s, and 1.6% by Standard & Poor’s. All three ratings agencies warned last month that SA could face a downgrade if economic growth proved weaker.

Standard Bank economist Kim Silberman said the fact that the World Bank thought growth this year would be faster than last year was "quite positive".

Standard Bank’s view, by contrast, is that growth will slow from 1.4% last year to 1.2% this year. It expects real wages to decline and household consumption to grow 0.9%, from 1.5% last year. Ms Silberman said investment-spending growth was expected to decline 2.3%

The Reserve Bank’s most recent forecast, at the November monetary policy committee meeting, was revised down marginally to 1.4% for last year and 1.5% for this year. Bank officials have said that only

2% was needed in the fourth quarter to ensure 1.4% for the year. There was a shock contraction in the second quarter, but growth of 0.7% in the third quarter. (BD 08-01-2016)

EXPANSION WORKS OF THE PORT OF NACALA, MOZAMBIQUE, DUE TO START IN 2016

The second phase of the modernisation and expansion works of the port of Nacala may start this year. Currently preparatory work is underway to launch tenders for the project, the provincial governor of Nampula, Victor Borges said recently.

This work, costing US$270 million, includes reconstruction and expansion of the pier, acquisition of general cargo handling equipment, construction of the railway container terminal and improvement of access roads.

In May 2015, the Ambassador of Japan in Mozambique, Akira Mizutani, signed an agreement with the government of Mozambique to grant a loan of US$280 million to finance the second phase.

The first phase of the project was also funded by the Japanese government, which disbursed US$84 million, totalling, with the recent agreement, more than US$360 million.

Work on the first phase, which included repairing the north pier, paving the container terminal, installation of equipment to modernise fuel operations and construction of a new railway terminal was awarded to Japanese company Penta – Ocean Construction Co Ltd.

The port of Nacala, in addition to serving Mozambican commercial operators and farmers is the gateway for goods entering and exiting neighbouring Malawi. (11-01-2016)

EGYPT: PRESIDENT APPROVES FRENCH CREDIT FACILITY DEAL

A credit facility agreement between Egypt and the French Development Agency (AFD) for the establishment of a photovoltaic power plant has been approved by President Abdel Fatah al-Sisi.

The power plant will be built in Kom Ombo City, in the south of Egypt with a capacity of 20 megawatts, according to the official Gazette issued on Sunday.

In an October 2015 trip to Cairo, French Prime Minister Manuel Valls signed the project's loan agreement worth â‚¬40 million as part of a memoranda of understanding reached during an Economic Development Conference that was taking place in Egypt at the time.

The European Union will contribute a loan of â‚¬800,000 toward the project, a separate statement from the AFD said.

The project, which will contribute 40 gigawatt hours to the national electricity grid, is planned to be operational by 2017.

Egypt is on an ambitious drive to achieve a 20 percent renewable energy target in its energy sector by 2022.

The project comes amid a protracted crisis in the energy sector which had sharpened the grievances of Egyptians in the past few years.(APA 10-01-2016)

OLAM BUYS WHEAT MILLS IN NIGERIA

Olam International, the commodity trader controlled by Singapore's state investment company, is expanding its food operations in Africa with the purchase of wheat mills and pasta-making plants from one of Nigeria's biggest millers.
Olam would buy the assets from BUA Group for an enterprise value of $275m, the company said on Monday.
The assets include two wheat mills and a pasta-manufacturing facility in Lagos, a nonoperating mill in the north of Nigeria, and a wheat mill and pasta-making plant under construction in Port Harcourt in southeast Nigeria.
The purchase would double Olam's milling capacity in sub-Saharan Africa to 7,640 metric tons a day from 3,880 and, once the plants in Port Harcourt were completed, would cement Olam's position as the number two miller in Nigeria, the company said.
"It's basically a matter of expanding their product offerings," OCBC Investment Research analyst Carey Wong said from Singapore. "We don't think they're straying very far from food products, not like the last time when they did fertilisers which didn't really pan out."
Olam could make further outlays to build and strengthen its brand so that its pasta products could compete with other brands in the market, Mr. Wong said.
Olam rose as much as 1.5% in Singapore trading on Monday and was 0.9% higher at S$1.71 a share by 11:46am local time. (Bloomberg 11-01-2016)

MALAWI ECONOMY TO STABILIZE BY MAY 2016

Minister of Finance Goodall Gondwe has projected that the country's economy will stabilize by May this year.
In an update on the economy presented in the capital Lilongwe on Tuesday, Gondwe said most of the conditions that donors set for Malawi, including under the International Monetary Fund (IMF)'s Extended Credit Facility, are almost fulfilled.

"We are on track to fulfil conditions that would make Malawi's economy to stabilize (and) at the same time win major donor confidence like the World Bank, IMF and the European Union, among others," he said.

He added that the country was about to complete some of the conditions such as the Access to Information Bill, which donors wanted to be passed as soon as possible for them to release the financial support.

Apart from the institutional donors, he said, the country was expecting bilateral donors to come back.

But Economic Association of Malawi executive director Edward Chilima said his body was not sure about the prospects of the country's economy as it was still affected by various challenges.

"The country's economic outlook looks gloomier in 2016 than positive. The economy does not show any signs of recovery unless government comes up with strong measures that could turn the economy around," he said.

He noted that measures like minimizing the level of public finance expenditure, reducing domestic borrowing and boosting irrigation farming, implementation of public sector reforms could be helpful to the economy. (APA 06-01-2016)

MOZAMBICAN SHRIMP PRODUCTION IN 2016 EXPECTED TO BE CLOSE TO LAST YEAR'S LEVEL

Production of shrimp, one of Mozambique's main exports, this year should be around 3,000 tons, which is similar to the amount planned for 2015, said a source from the Ministry of Fisheries.

The source also told Mozambican daily newspaper Notícias, it would be unwise to increase the shrimp catch from the Sofala bank, which is the richest shrimp fishing area in the country, and therefore the fishing quotas had been kept the same as last year.

Thus, shrimp caught at sea is expected to remain at 276.5 tons of which 238 tons for the artisanal fisheries and 36.5 tonnes for industrial and semi-industrial fishing.

The difference of 3,000 tons is "roughly" guaranteed by the aquaculture industry which will contribute a minimum of 400 tons and the individual small-scale sector with at least 1,500 tons.

Overall, the fisheries sector this year will register an estimated production increased of 4.8 percent, derived from the investments made in the construction of six small-scale fish farms and 548 fish tanks. (11-01-2016)

ARLEM: SUSTAINABLE DEVELOPMENT AND ENP REVIEW TO BE DISCUSSED IN CYPRUS

The seventh plenary session of ARLEM (Euro-Mediterranean Regional and Local Assembly) will be held in Nicosia (Cyprus) on 18-19 January 2016, the European Committee of the Regions (CoR), the co-chair of the Assembly, has announced.

According the official statement, the discussion at the annual session will focus on sustainable development and employment and territorial development in the Mediterranean region. Two reports will be presented at the event (these will be posted on the ARLEM website in the near future).

The plenary session will adopt the ARLEM Action Plan for 2016. The participants will also examine cooperation between local and regional authorities and civil society aimed at facilitating territorial development.

Discussions at the event will also cover the ongoing review of the European Neighbourhood Policy (ENP) and, in the current context, ARLEM will discuss "management of migration" in the Mediterranean region.

Finally, it is expected that local authorities on both sides of the Mediterranean will examine the prospect of "territorial development" in Libya and offer their experience to the country with the aim of helping its reconstruction and restructuring.(EC 11-01-2016)

MOZAMBIQUE UTILITY WARNS OF POWER CUTS

Mozambique's state-run power utility Electricidade de Mocambique (EDM) has warned of impending power cuts in the central cities of Beira in Sofala province and Chimoio in Manica due to obsolete equipment, APA learns here on Wednesday.

Much of the electricity consumed in these two provinces comes from EDM's power stations at the Chicamba and Mavuzi dams on Revue River, which were constructed before the country's independence in 1975.

EDM said rehabilitation of the Chicamba and Mavuzi power stations began in January 2014 and completion is scheduled for October 2016.

The company said in a statement that replacing obsolete equipment with modern ones “will allow an increase in operational safety, and in the capacity to generate electricity.”

EDM promised a better quality of energy in Sofala and Manica once the rehabilitation is complete.

According to EDM, the “complexity and sensitivity” of the current stage of the work mean that both power stations will be switched off from 11 January to 7 March.

This simultaneous shutdown “could lead to constraints in the supply of electricity”, which in turn would lead to “a plan of restrictions at peak times” – in other words, there are likely to be rolling power cuts in the two provinces.

To minimize these difficulties, EDM said it had brought into operation a gas turbine in Beira “which has been contributing to stabilizing voltage during peak periods.”

The EDM release also urged the company’s clients “to use electricity rationally”, particularly in the evenings.(APA 06-01-2016)

NIGERIA: MTN ACQUIRES VISAFONE TO IMPROVE BROADBAND SERVICES

MTN says the acquisition of Visafone, a leading CDMA/ICT company in Nigeria, is in line with its determination to improve the quality of broadband services for its subscribers.

According to a statement by MTN Executive, Amina Oyagbola, the acquisition, which seeks to leverage resources for service enhancement, was also reflective of MTN’s concerted efforts to deepen the growth and roll out broadband services across the country in support of the National Broadband Plan for the benefit of Nigerians.

Visafone is one of the leading CDMA/ICT companies in Nigeria, offering a number of services including voice, high speed data (3G), internet and other value added services (VAS).

Visafone also provides business solutions to small and medium-sized companies and corporate organisations in Nigeria.

Oyagbola said: “We are committed to exploring avenues to meeting our customers’ increasing data needs in line with our vision to lead the delivery of a bold new digital world to our customers.

“As we work to maximise our data capabilities towards achieving broadband of international quality, our objective is to ensure that Nigerians experience a boost in the quality of broadband internet services translating to the much needed enhanced data speeds and value to enhance personal and business productivity.”

She added that “the acquisition of Visafone highlights MTN’s commitment to Nigeria. More capacity will facilitate enhanced product/service offerings and experience in the data space to the delight of our valued customers.

“Voice is still king! However, data is becoming increasingly important in our everyday lives and our energies are focused on enhancing data and internet services to the benefit of our customers and the country at large.” (APA 08-01-2016)

PRETORIA SEALS DEAL ON AGOA BENEFITS AFTER TALKS GO DOWN TO THE WIRE

The government is awaiting formal confirmation that the conclusion of negotiations on market access for some US meats into SA has removed all obstacles to the restoration of its tariff-free benefits under the African Growth and Opportunity Act (Agoa).

The agreement on market access for US poultry, beef and pork was reached between South African and US veterinarians in a late-night meeting on Wednesday.

That was after months of prolonged, tortuous and often nail-biting negotiations that went beyond the time frame laid down by US President Barack Obama. The documents were signed by both parties on Thursday morning.

Trade and Industry Minister Rob Davies said all that was needed was confirmation by the US government that all the obstacles to SA's agricultural products enjoying Agoa benefits had been removed.

"We have cracked the deal," he said.

Mr Obama gave notice in November that unless agreements were reached to allow US beef, pork and chicken imports by December 31, some South African agricultural products would lose their tariff-free access to the US under Agoa.

While Mr Davies is convinced that the agreements achieved a balance between SA's trade opportunities and the health and safety of its human and animal populations, South African Poultry Association CEO Kevin Lovell believes they would be disastrous for both. He believes SA has buckled under US pressure to grant too many concessions, throwing its health and safety standards "to the winds".

Unrestricted imports of pork shoulder cuts will be allowed, with the US agreeing to apply "mitigation measures". These include the removal of risk material before export to SA, particularly Trichinella and porcine reproductive and respiratory syndrome (PRRS). "South African vets negotiated a list of pork cuts to ensure safe trade from some potential diseases," Mr. Davies said.

But Mr Lovell was adamant the mitigation measures would not protect South African pigs from contamination by PRRS, which had been eliminated from SA at huge cost.

SA dropped a requirement that cattle from US neighbours Mexico and Canada be quarantined for 90 days before being slaughtered for export to SA.

The government has accepted US assurances that imported livestock used for beef exports would comply with US domestic requirements.

SA backed down on the strict application of the Salmonella testing procedures it applies to chicken imports from the rest of the world.

Pretoria had agreed to risk profile all consignments from the US for the first three months to establish a database and trend on the intensity of the sampling required. Thereafter, a revised statistically risk-based sampling plan would be implemented, Agriculture Minister Senzeni Zokwana said at a media briefing.

Health Minister Aaron Motsoaledi said that the Department of Health would ensure meat entering the country was fit for human consumption.

Department of Trade and Industry director-general Lionel October explained that if Salmonella was found, it would be eliminated by pre-heating before the chicken was released into the market.

Mr Lovell pointed out, however, that the testing undertaken would not identify the strain of Salmonella present and whether it was dangerous. This was "unbelievably irresponsible". The testing would not be extensive enough, he said, and there were not enough pre-heating facilities.

A protocol on highly pathogenic avian influenza (HPAI) was signed to ensure that "appropriate scientific measures are taken by the US to ensure that the risk of transmission of HPAI to SA is managed," the Department of Trade and Industry said.

Only states not affected by avian flu will be allowed to export chickens to SA. US producers will be allowed to export 65,000 tonnes of bone-in chicken portions free of antidumping duty annually.

Mr Davies said SA would now push for increased access of SA's agricultural products to the US, in particular avocados, mangoes, chicken breasts and Karoo lamb.(BD 08-01-2016)

CAPACITY OF SENA RAILROAD IN MOZAMBIQUE INCREASES TO 20 MILLION TONS PER YEAR

Works to increase the capacity of the Sena railway line from 6.5 million to 20 million tons per year should be completed in the first half of 2016, said the provincial director for Transport and Communications of Sofala province.

Hélcio Canda also told Mozambican daily newspaper Notícias that the work had been awarded to the consortium made up of Portuguese companies Mota-Engil and Edvisa (of the Visabeira group) was of a high quality, "having followed all international standards for works of this type."

The contract, which began in 2013 with an estimated cost of 163 million euros, involves extension of the intersections from 750 to 1,500 metres in all seasons, in order to allow the movement of trains with 100 cars pulled by six locomotives each, compared to just 42 cars hauled by two locomotives at the moment, for coal transportation.

The Sena line links the port of Beira to the coal town of Moatize, between the provinces of Sofala and Tete, over a total distance of 575 kilometres, including the Inhamitanga/Marromeu branch line.

The project's specifications also include improvement of railway bridges in order to provide them with the capacity to handle larger loads as well as the elimination of bends with a radius less than 300 metres to provide greater security. (11-01-2016)

NIGERIA SET TO REORGANISE STATE-RUN NNPC

Nigerian President Muhammadu Buhari says an inter-ministerial committee will soon be established to speed up the re-organisation and reformation of the state-run Nigerian National Petroleum Corporation (NNPC).

President Buhari said at a meeting with the Chief Executive Officer of the International Finance Corporation (IFC), Jin-Yong Cai, at the Presidential Villa, Abuja on Tuesday that reforming the NNPC had become inevitable in view of the corruption and abuse of its present structure in the recent past.

He also cited Nigeria's current need to maximise income from every source of revenue as a further imperative for reforming the NNPC.

Buhari said the government was making efforts to boost national revenue so that it could effectively implement its programme of change and significantly improve the living conditions of Nigerians.

In his remarks, Cai said with proper reform and re-organisation, the NNPC could become Africa's largest company.

"You have brought monumental changes since you got to power. You have brought in strong leadership and Nigeria has the opportunity under you to become highly reputable.

"In NNPC, you can create an entity that is dominant in Africa, and this is the right time to do it, with the momentum you have created," he said. (APA 06-01-2016)

ANGOLAN COMPANY INVESTS IN PRODUCTION OF MEDICAL DRESSINGS AND GAUZES

Angolan company Medvid will invest US$24 million in building a factory for production of dressings and medical gauzes, under a contract signed Friday with the Technical Unit for Private Investment (UTIP). The investment will be used for construction of the factory facilities, buildings and warehouses, as well as to purchase machinery and equipment needed to operate the factory.

This project, which is expected to be carried out in the first quarter of 2016 will be built in the Luanda-Bengo Special Economic Zone and create 100 jobs, mostly for Angolans.

Initial production from the factory – dressings and gauze for ophthalmic treatment, cleaning of medical and surgical instruments and bandages – will cover 90 percent of Angola's needs for such products and substitute imports worth US$7.5 million. (11-01-2016)

US DONATES USED ARMOURED VEHICLES TO NIGERIA

The US government has donated 24 Mine-Resistant Armour Protected (MRAP) vehicles valued at $11million to the Nigerian military, as part of its commitment to the fight against insurgency.

Presenting the vehicles to the Nigerian army in Lagos on Thursday, Patrick Doyle, who represented the US government, said: "As part of the continuing support from United States to the government, and the people of Nigeria to defeat Boko Haram, I am proud to stand here today as the representative of the US secretary of defence, Ashton Carter, and commander and the representative of the US Africa command, General David Rodriguez, to present the donation of this 24 Mine-Resistant Armor-Protected (MRAP) vehicles to the Nigerian army."

Doyle added that the equipment needed to be serviced and fixed with good spare parts before they could start operating.

"The repairs of the vehicle is up to the Nigerian government to do; they can repair them on their own if they have the facility to do that, but of course, the spare parts are very particular to this vehicle and we have been in discussion with the army previously and we are working out the modalities of how we will get those parts to them.

"They will have to order those parts from the United States and we will work out those conditions.

"Nigeria is also in the process of receiving eight more of this vehicle through the same programme, which is called the excess defence article program, designed to transfer excess US military equipment to partner nation.

"We will work for even more opportunity to utilise this programme in support of Nigerian effort in the north-east in the future. The 24 vehicles cost $11million, the other eight cost $7.4 million," he said.

In his speech, General Barry Ndiomu, who represented the chief of army staff and minister of defence, said that the equipment would help in protecting the Nigerian troops in the north-east.

"The MRAP equipment will protect our troops, especially against the menace of improvised explosive devices, without any doubt it will help. It will also help us to move the men in a manner in which will probably have less or fewer casualties,'' he said.(APA 07-01-2016)

NIGERIA RAISES OVER $680M IN TREASURY BILLS

The Central Bank of Nigeria (CBN) has said that it sold N136.24 billion (about $684.67m) in treasury bills with maturities from three months to one year at its first auction of the year on Wednesday.

The CBN said on Thursday that the treasury bills were sold at higher yields than previous auction.

According to the CBN, N55.4 billion of three-month paper was sold at 4 percent, up from 3.62 percent at a sale on December 23.

It added that the N25 billion of six-month debt at 6.99 percent as against 6.19 percent, and N55.84 billion of one-year paper at 8.05 percent compared with 7.45 percent.

It gave the total demand as N311.5 billion compared with N226.97 billion in December 2015.(APA 07-01-2016)

The Memorandum is supported by the Chamber of Commerce Tenerife, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, NABA - Norwegian-African Business Association and other organisations.
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