

MEMORANDUM

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COMMISSIONER MALMSTRÖM TRAVELS TO BOTSWANA TO SIGN THE EU-SADC ECONOMIC PARTNERSHIP AGREEMENT

EU Commissioner for Trade Cecilia **Malmström** is today travelling to Botswana for the signature ceremony of the Economic Partnership Agreement ([EPA](#)) with six countries of the Southern African Development Partnership ([SADC](#)), which will take place on Friday in the city of Kasane. This EPA is a development-oriented trade agreement which will mark the start of a new era in the trade relationship between the EU and Botswana, Lesotho, Mozambique, Namibia, South Africa and Swaziland. It is also the first such agreement to be signed between the EU and an African region pursuing regional economic integration, and today the Commissioner will meet the Executive Director of the SADC Secretariat at their headquarters in Gaborone. While in the capital of Botswana today, the Commissioner will also meet representatives of the Diamond Trading Company Botswana, a leading diamond sorting and valuing company operating in public-private partnership with the Botswanan Government. Tomorrow, Commissioner **Malmström** will travel to Kasane where she will meet with SADC Trade Ministers. Finally, on Friday, the Commissioner will represent the EU at the signature ceremony of the SADC-EU Economic Partnership Agreement. (EC 08-2016)

NEW MANAGEMENT OF ANGOLA'S SONANGOL REORGANISES BUSINESS PORTFOLIO

The new board of directors of Angolan state oil company Sonangol will reorganise the business portfolio of the company and its subsidiaries, according to a presidential decree.

“The board of directors (...) should apply the model of reorganisation of Sonangol EP business portfolio, its subsidiaries and affiliates, pursuant to the adjustment to the oil sector organisation model,” reads the decree signed by José Eduardo dos Santos, naming Isabel dos Santos to the position of chair of the board of directors and non- executive director of the oil company.

In Portugal Sonangol has direct and indirect holdings in Millennium bcp Bank and Galp Energia and in Angola it has many companies in various sectors of activity outside the oil sector.

On Monday, Isabel dos Santos said that Sonangol's restructuring model provides for the creation of an operational SGPS (stake holding company), another to support logistics services, as well as a company that operates as the oil sector concessionaire, with the aim of “increasing profitability, efficiency, (and) transparency” of the company.

She added that the “challenge in the next 100 days” is to “continue to make a thorough diagnosis” that has already started to “better understand the effectiveness and efficiency gains that the company can get quickly.”

As chair of the executive committee – a new body created by the Angolan government for the state oil company – and chief executive, Paulino Fernando de Carvalho Jerónimo took office, transferring from the previous board, which had been led since 2012 by Francisco de Lemos José Maria, released Thursday from his role by the head of State.

The Angola state oil company's revenues fell by 34 percent last year, compared to 2014, and its profit fell by about 45 percent, mainly due to a drop in oil prices. (08-06-2013)

BRITISH ENGINEERS IN JUBA TO SUPPORT UNMISS

British troops have started to arrive in troubled South Sudan to join the UN peacekeeping mission in the young state, media reports on Monday revealed.

UN radio operating in the country reported that five engineers from the British army have arrived in Juba to provide support to the United Nations Mission in South Sudan (UNMISS), while another thirty will arrive within two weeks.

The UK military engineers will provide vital engineering work to strengthen infrastructure in the country.

Team leader, Captain Jason Smith said upon his arrival at Juba airport that they are there to identify needs and support to the UN Mission.

"We have come to offer UNMISS support with engineering, logistics and medical...we will have a UK element that will come in time, when we identify what the need is and then they will help UNMISS with its mission" he stated.

The UK announced that it would be sending close to 400 troops to South Sudan, most of them engineers as well as a small number of medical staff.(APA 06-06-2016)

NAMPAK STRUGGLES TO BRING NIGERIAN EARNINGS HOME

As Nigeria's policy makers dither on plans to loosen capital controls and let the naira weaken, foreign companies such as Nampak are battling to get their money out of the country.

Nampak, Africa's biggest producer of beverage cans, was considering currency swaps that would enable the company to repatriate money trapped due to the shortage of foreign exchange in Nigeria, its CEO said.

"We are exploring structuring options in Nigeria," CEO André de Ruyter said on Wednesday. While some companies were contemplating dollar investments into Nigeria, they would want to avoid doing so at an overvalued official exchange rate, he said.

"So, there's an option for us to do currency swaps."

Nigeria has pegged the naira at 197-199 to the dollar since March 2015 through import and currency-trading restrictions. While central bank governor Godwin Emefiele said on May 24 that the country would move to a more flexible foreign-exchange regime, with details to be announced "within days", authorities are yet to set out changes in policy. (Bloomberg 03-06-2016)

MOÇÂMEDES RAILWAY, ANGOLA, WILL TRANSPORT WOOD AND STONE

The Moçâmedes railway within two weeks will start shipping large wood on a large scale from Kuando Kubango to Namibe, through Lubango, announced the president of Moçâmedes Railway (CFM).

Daniel Quipaxe told Angolan news agency Angop that the new service whose contracts are being finalised, will increase the company's revenues and added that a transport operation was being prepared for black granite and other ornamental stones from Huila to the port of Namibe, "an operation that is already underway but in a limited way."

For these two operations, the CFM will create a dry port in Arimba, on the outskirts of Lubango, and another in Sacomar in Namibe, where the goods will be unloaded and taken directly to the vessels indicated by customers, noted Quipaxe.

The Moçâmedes railway carries 15,000 tons of cargo and 1,000 passengers a month on 32 trains between the towns of Menongue, Lubango and Namibe.

Rolling stock comprises 16 locomotives (nine operating and seven non-operational), 166 cars, 54 coaches, four vans and employs 1,449 workers along the 860 kilometre line and 56 stations, including the Jamba and Chamutete branch lines . (08-06-2016)

NIGERIA: BANK CUSTOMERS MADE OVER \$50BN IN INSTANT MONEY TRANSFERS IN FOUR YEARS

The Central Bank of Nigeria (CBN) says that bank customers made instant money transfers of N10 trillion (about \$50.76bn) in four years.

The Assistant Director, Banking and Payment System Department of the CBN, Mr. Agboola Olusola, told a one-day interactive enlightenment session with stakeholders in Lagos that the total number of Bank Verification Numbers linked to accounts as at May 31, 2016, stood at 34,765,546.

Nigeria's Vanguard newspaper report on Monday said that Olusola stated that instant money transfers through Deposit Money Banks grew to N10 trillion as at February, 2016, from N307 million in the first quarter of 2012.

"Value of transactions through Point of Sales (PoS) rose to N46 billion in February, 2016 from N39 million in January, 2012, while transactions through Mobile Money increased from N31 billion in 2012 to N1.1 trillion in April, 2016 with 107,571 agents and 29.9million customers," he said.

According to him, through the cashless policy, the CBN sought to transform both commercial and retail payments to increase the use of electronic (alternative to cash) channels.

He added that the CBN had so far conducted a nation-wide cashless sensitization campaign; successfully implemented cashless policy in Lagos, Abia, Anambra, Kano, Ogun, Rivers and FCT; licensed 21 Mobile Money Operators and six Payment Terminal Service Providers, PTSPs, among others.(\$1=N197) (APA 06-06-2016)

EGYPT: EU AMBASSADOR TO INAUGURATE NEW SOLAR PHOTOVOLTAIC PLANT IN ALEXANDRIA

EU Ambassador to Egypt James Moran will inaugurate on 5 June 2016 a new solar photovoltaic plant placed on the roof of the Alexandria Chamber of Commerce in the framework of the EU-funded project the EU-funded project 'Fostering Solar Technology in the Mediterranean Area' (FOSTER in MED).

With a capacity of 30,750 kWh per year, the innovative pilot plant is one of the 5 implemented by the FOSTER in MED project in the Mediterranean area. Other buildings equipped with solar technologies are: Balqa College in Aqaba (Jordan), the Lebanese University Campus in Beirut (Lebanon), the Centre National de Formation de Formateurs et d'Ingénierie de Formation (CENAFFIF) in Tunis (Tunisia) and the Regional Agency for Housing (AREA) in Cagliari (Italy).

The **ENPI CBC Mediterranean Sea Basin Programme 2007/2013** is a multilateral cross-border cooperation programme funded by the European Union under the European Neighbourhood and Partnership Instrument. It aims at reinforcing cooperation between the EU and partner countries' regions located along the shores of the Mediterranean Sea. (EEAS 06-06-2016)

ANGOLA ANALYSES THE IMPACT OF DEVALUATION OF THE CURRENCY ON PUBLIC WORKS

The government of Angola has created an inter-ministerial committee to assess the impact of the devaluation of the national currency on public works contracts in progress, under a joint order from three ministers.

The order signed by the Minister of Finance, Armando Manuel, Minister for Planning and Regional Development, Job Graça, and Minister for Construction, Waldemar Pires Alexandre further provides that the Commission propose "sustainable corrective measures" by the end of June.

The joint order of 27 May states that “in the current economic context some public works contractors have shown certain financial constraints based on the devaluation of national currency,” which “could have an impact on the partial implementation of some contracts.”

The situation affects, among other things, public works contracts awarded in national currency, which are now far removed from economic reality taking into account the added costs, for example, of importing building materials or equipment, compounded by delays in the payment of such works, by the State. (08-06-2016)

LIBERIA: APEX BANK APPROVES PURCHASE OF FIB

The Central Bank of Liberia (CBL) has approved the purchase and assumption of assets and deposits of the First International Bank Liberia Limited (FIBLL) by the Ghana Net Bank Limited.

According to the Executive Governor of CBL, Milton H, Weeks, the Ghana Net Bank Limited is a newly licensed bank in Liberia

Addressing a press conference in Monrovia on Monday, Governor Weeks indicated that the Board of Governors of the CBL, pursuant to the authority vested in the bank under Section 40 (13) of the New Financial Institution Act of 1999, has approved the purchase of significant portion of the assets and assumption of all the deposits of FIBLL, except one large foreign depositor and one large creditor of FIBLL by the Ghana Net Bank Liberia Limited.

He explained that the Ghana Net Bank Liberia Limited is owned by Ghana Growth Fund Company (GGFC), which is already part of the Liberian Financial System as the owner of the Liberian Enterprise Development Finance Company (LEDFC).

According to Weeks, LEDFC was licensed to provide financing to small and medium businesses as of January 26, 2016 and that it has extended a total loan of US\$15 million from which some sectors such as agriculture, health education have benefited.

He said the FIBLL’s eight offices and cash windows across the country opened on Monday, June 6, 2016 as branches of Ghana Net Bank Liberia Limited with a new management team and Board of Directors.

He pointed that depositors of the former FIBLL will automatically become depositors of the Ghana Net Bank Liberia Limited, noting that at the time of closure, former FIBLL had a total deposit of approximately US\$23 million in about 42, 000 accounts.

The CBL Boss said the Ghana Net Bank Liberia Limited has brought in a total amount of US\$18.5 million, which is adequate to meet the minimum capital defined by the CBL and together with the purchased liquid assets, which provides sufficient protection for all deposits it has resumed.(APA 06-05-2016)

ANGOLA’S DOS SANTOS APPOINTS DAUGHTER AS HEAD OF STATE OIL FIRM

Angolan President Jose Eduardo dos Santos has appointed his daughter, Isabel, as the chairperson of the state oil company Sonangol.

The leader fired the company’s entire board and replaced it with new executives as part of a plan to restructure the business so it runs more efficiently, he said in an e-mailed statement on Thursday. Paulino Fernando de Carvalho Geronimo has been appointed CEO, it said. Angola vies with Nigeria’s as Africa’s biggest oil producer.

Angola's economy has been hit by the fall in the price of oil, which accounts for about two-thirds of state revenue, and the government is seeking funding from the International Monetary Fund, the World Bank and China. In addition to being the president's daughter, Isabel dos Santos is Africa's richest woman with business interests spanning mobile phones to banking in both Angola and Portugal.

The move tightens the President's grip on the economy. One of his sons also heads the state sovereign wealth fund.

The new team aims to make Sonangol more competitive internationally by reducing costs, Isabel dos Santos said in a statement. The company will seek to improve profitability and the dividends it pays to the state, she said.

The board plans to "ensure transparency" in the company's management and apply global corporate-governance standards. It will improve relations with suppliers and other partners, she said.

Boston Consulting Group, PwC and Vieira de Almeida & Associados have been picked to advise the board on the execution of its strategy, Isabel dos Santos said. (Bloomberg 03-06-2016)

NEW MALARIA DRUG ON TRIAL IN MALAWI

The Malawian government said Tuesday that Dihydroartemisinin Piperaquine (DHA/PQA) a new malaria drug is currently on trial and could have a potential to reduce cases of the disease as one of the country's major killer maladies.

Director of Preventive Health in the Ministry of Health, Storne Kabuluzi said in the capital Lilongwe that the country can register gains in the fight against malaria if it starts using the drug.

"We can prevent many deaths which occur as a result of malaria as well as save more resources which could have been used to treat the disease," he said.

He said the drug is a long-term option to the current drugs which are used to fight malaria.

DHA/PQA was pre-qualified by the World Health Organization (WHO).

Drug manufacturers, Gullin Pharmaceuticals, Chief Medical Officer, Jean-Marc Bouchez said the drug has a high level of efficacy with a second drug having the ability to stop usual relapses in patients.

"The shelf life of the second drug is very long compared to others," he said.

The trials have been conducted in Uganda and Kenya among others and the outcomes were very impressive, he said.

Malaria in Malawi is the major public health problem and a leading cause of morbidity and mortality in children and pregnant mothers. (APA 07-06-2016)

MOZAMBIQUE: W/BANK REVIEWS ECONOMY DOWNWARDS TO 5.8 PERCENT

The World Bank says Mozambique's economic growth is likely to slow to 5.8 percent this year, a forecast that is subject to risks if the investments remain moderate and an increase in public debt leads to severe adjustments.

A World Bank report seen by APA on Tuesday claims economic prospects depend largely on exploiting vast reserves of gas, which were discovered in the north since 2010 by the Italian oil and gas corporation ENI and the US firm Anadarko.

But both corporations have pushed back their investment plans for 2016 because of the steep fall in the

price of the fossil fuel.

The World Bank adds that the downward review is based on “persistently low” commodity prices, a weak global outlook and drought in Mozambique, which will raise prices, especially of agricultural products.

The World Bank says that the interventions of the Mozambican central bank to reduce the depreciation of the currency and contain inflationary pressures have significantly reduced foreign reserves and that in March they covered just over two months of imports.

“Given the current climate, it is important that Mozambique continues to move forward with reforms to ensure macroeconomic stability and simultaneously keep the focus on the long term to build a flexible and diversified economy,” said Mark R. Lundell, the World Bank Director for Mozambique, Madagascar, Mauritius, Seychelles and Comoros.

Although the average annual growth rate has been seven percent for 20 years, the poverty level is stagnating at 54 percent of the country's population of 23 million. (APA 07-06-2016)

US ANNOUNCES NEAR-TOTAL BAN ON AFRICAN ELEPHANT IVORY TRADE

US authorities on Thursday announced a near-total ban on the trade of African elephant ivory, finalising a years-long push to fight the poaching of the threatened animals.

Conservation groups welcomed the move by the US, the world's second-largest consumer of illegal ivory after China, even though it comes with notable exemptions including for antiques. The new rule, which takes effect July 6, "substantially limits" imports, exports and sales of ivory across state lines, the US Fish and Wildlife Service (FWS) said.

"Today's bold action underscores the US' leadership and commitment to ending the scourge of elephant poaching and the tragic impact it's having on wild populations," Secretary of the Interior Sally Jewell said.

More than 35,000 elephants are slaughtered each year on the African continent from an approximate population of more than 450,000 in the wild. The Wildlife Conservation Society (WCS) hailed the US move to protect the species as historic.

"The USA is boldly saying to ivory poachers: You are officially out of business," WCS president and chief executive Cristian Samper — a member of an Obama task force on wildlife trafficking — said in a statement. Patrick Bergin, chief executive of the US-based African Wildlife Foundation (AWF), also praised the new rule.

"Strong laws around wildlife crime and strong enforcement of those laws are absolutely critical in deterring traffickers and poachers," he said.

"All countries — and especially those that are source, transit or destination countries for illegal wildlife products — have a role to play in tidying their own house." But the new restriction comes with a series of exemptions, including for documented antiques which are at least 100 years old and meet several additional requirements. Other exempt items include certain musical instruments, furniture and firearms that contain less than 200 grams of ivory.

Under the new rules, the import of sport-hunted trophies — parts of an animal brought back to the US for display — will be allowed within a limit of two per hunter per year. People will also be allowed to keep lawfully acquired ivory and are not banned from donating, giving away or receiving ivory as a gift provided "there is no exchange for other goods or services involved," the FWS said.

"Limited exceptions" to the elephant ivory ban will also apply to items that are part of a traveling exhibition or "are part of a household move or inheritance when specific criteria are met" as well as "ivory for law enforcement or genuine scientific purposes." The new measures help fulfil President Barack Obama's 2013 executive order on combating wildlife trafficking.

Once illegal ivory enters the market, it becomes virtually impossible to distinguish from legal ivory, the FWS said, and demand for elephant ivory "is so great that it grossly outstrips the legal supply and creates a void in the marketplace that ivory traffickers are eager to fill". The ivory trade is mostly fuelled

by demand in Asia and the Middle East, where elephant tusks and rhino horns are used in traditional medicine and for ornaments.

China has also pledged to ban the ivory trade domestically, and in March widened a ban on ivory imports.

"We hope other nations will act quickly and decisively to stop the flow of blood ivory by implementing similar regulations, which are crucial to ensuring our grandchildren and their children know these iconic species," Jewell said. (AFP 06-06-2016)

RAILWAY IN NACALA CORRIDOR IN MOZAMBIQUE, INCREASES COAL TRANSPORT CAPACITY

The railway in Mozambique's Nacala Corridor will soon receive US\$3 million in investment to increase its capacity to transport coal mined in Moatize, Tete, said Tuesday in Maputo the spokesman for the Council of Ministers.

Mouzinho Saide said that of that amount US\$1.9 million will be invested in Mozambique and the remaining US\$1.1 million in Malawi, whose territory is crossed by the line linking Moatize to the port of Nacala, in Nampula province.

The spokesman said the Cabinet approved a direct agreement between the government of Mozambique, as the granting authority and the railway and port concessionaires of the northern region, including the Northern Development Corridor and Nacala Integrated Logistics Corridor.

"The agreement does not create any financial obligation by the government to funders, as the logistics operation's risks are the responsibility of the concessionaire and its promoters, namely Brazil's Vale and Japan's Mitsui & Co," said the spokesman, quoted by daily newspaper Notícias. (08-06-2016)

MOZAMBIQUE MULLS SALE OF PUBLIC COMPANIES TO OFFSET DEBT

Mozambican President Filipe Nyusi has said his administration was considering to sell off public companies to cushion the national debt crisis which has destabilized the government's activity.

Speaking at a news conference over the weekend, President Nyusi acknowledged that the economy will be forced to go under restructuring, privatisation or closure of 20 public companies.

"The increase in the country's public debt is, whether we like it or not, destabilising the normal functioning of government" he said.

"It is a restructuring or re-evaluation of the existence of public enterprises, such as Aeroportos de Moçambique, which despite being a viable company, has a lot of fat to be trimmed, so it needs to undergo restructuring, a process in which the government has decided to include the private sector," said Nyusi.

Last month, the International Monetary Fund said that Mozambique has admitted to having over \$1 billion of undisclosed debt, leaving the two sides evaluating its implications.

An IMF source said the Mozambican officials have given the IMF an "avalanche of documents" and admitted to having as much as \$1.35 billion of undeclared sovereign borrowing.

The loans are in addition to an \$850 million 'tuna bond' issued in 2013 and restructured last month because the southeast African nation was struggling to meet repayments.

The extra borrowing pushes Mozambique's foreign debt to \$9.64 billion, according to the new tuna bond prospectus - a level now "very close to unsustainability".

Last week, airport manager Aeroportos de Moçambique acknowledged a debt of \$500 million, guaranteed by the state, and that it intended to restructure it for the company to be “more profitable, reduce its financial difficulties and start giving dividends to the state.”(APA 07-06-2016)

EU REAFFIRMS ITS COMMITMENTS IN THE MEDITERRANEAN REGION AT FIRST UFM MINISTERIAL ON REGIONAL COOPERATION

Today, at the Dead Sea in Jordan, Ministers of International Cooperation and Planning from the 43 member countries of the Union for the Mediterranean (UfM) defined key steps to enhance the impact of regional cooperation.

EU Commissioner Johannes Hahn and Imad N. Fakhoury, Jordanian Minister of Cooperation and Planning, had jointly invited to this first Union for the Mediterranean Ministerial Meeting for Regional Cooperation and Planning.

Minister Fakhoury, co-president of the meeting, declared that *‘the Euro-Mediterranean region faces increasing common challenges. Win-win regional cooperation is an essential complement to virtually any policies we pursue at national levels. Therefore, we have agreed to step up efforts to operationalise regional priorities, in particular by addressing them more actively in each country’s planning activities and in the coordination of cooperation funded by different partners. The two sides of the Mediterranean are in need for deeper economic integration based on a win-win approach that supports global efforts for regional peace, stabilization, reconstruction and economic integration.’*

He added that the success of this meeting was built on the encouraging achievements in specific sectorial cooperation in the past years (UfM Ministerial Meetings took place on various sectors such as Water, Employment and Labour, Trade, Women, Urban Development, Transport, Energy, Industrial Cooperation, Blue Economy, Environment and Climate Change and Digital Economy).

Commissioner Hahn underlined the opportunities held by regional cooperation and integration to increase economic growth and job creation in the Mediterranean region, and outlined the support that the recently revised European Neighbourhood Policy offers to this. *‘The EU is fully committed to the development partnership with this region, and will help implement the vision of a region that collaborates, is integrated and inter-connected, while delivering on national specific priorities. Our most important challenge today is to find ways for the young men and women in our region to see a meaningful future; a sense of belonging to a local and global community where they can offer and get rewards for their individual skills. We need to send them the message that we see the future of this region as one of cooperation and exchange.’*

“This first UfM Ministerial Meeting on Regional Cooperation and Planning is setting a stronger regional cooperation framework for tangible initiatives and projects in the Mediterranean”, said the Secretary General of the Union for the Mediterranean, Fathallah Sijilmassi. *“We are here today to reinforce the regional dimension and the collaborative approach of our common cooperation efforts to foster human development and job creation especially for our youth, which is the main asset for the future and stability of our region. We need to place young people at the core of regional cooperation efforts to make them active players of the region’s socio-economic future”,* he added.

The EU is strongly committed to seeing progress in regional cooperation and integration, as reflected in the revised European Neighbourhood Policy (ENP). Following the ministerial meeting, several emblematic initiatives were launched: *the EU initiatives for financial inclusion*, with a worth of €150 million access to finance for new entrepreneurs in the region; *the Civil Society Fellowship Programme* with the first 20 young civil society leaders meeting with Commissioner Hahn at the Dead Sea; and a €90 million *renewable energy programme* with Jordan, demonstrating how bilateral and regional efforts and policy agendas can meet and be mutually supportive.

Ministers recognised the need to boost economic integration among the countries in the region as one of the means to create opportunities for the necessary inclusive growth and job creation. They highlighted the crucial role of the Union for the Mediterranean to that effect, welcoming the work of the UfM Secretariat to help facilitate progress in regional cooperation and integration, including by promoting

region-wide projects: [45 projects have been labelled](#) as of today by UfM Member States, of which 22 are already under implementation on the ground.

At the informal UfM Ministerial Conference in Barcelona, last 26 November, Ministers of Foreign Affairs of the UfM Member States and their representatives unanimously expressed their common commitment to work together on a deepened and operational regional cooperation, within the framework of the Union for the Mediterranean. Today's was the first formal UfM meeting at Ministerial level since the EU revised its policy towards its neighbouring countries in November 2015, and the first ever focused on the financial dimension of regional cooperation. Bringing together all strands of cooperation for results: from words to action on the ground. (EEAS 02-06-2016)

[Ministerial declaration](#)

KENMARE RESOURCES EXPECTS PRICE OF MOZAMBICAN ILMENITE SULFATE TO INCREASE

The price of ilmenite sulfate is expected to increase due to decreases in production and high demand from customers, reported Kenmore Resources recently, which mines deposits of heavy minerals in Mozambique.

The Irish-owned company also said that from January to March of this year the price of ilmenite sulfate, the company's flagship product, are expected to increase due to growth in demand, particularly from Chinese customers.

In the case of zircon, another of the minerals extracted in Moma, Nampula province, prices fell by about 10 percent in 2015 due to increased supply from new producers, and are expected to remain low as a result of competition between mining companies.

In the first quarter of 2016 the company processes more than 7 million tons of sands, and ilmenite production increased 39 percent to 185,000 tons year on year and zircon increased 12 percent to 11,600 tons.

Exports of minerals fell, meanwhile, by 37 percent to 132,700 tons due to the late arrival of a ship and the weather conditions at the end of March that caused delays in the departure of two vessels. (08-06-2016)

COMMERCIAL PAPERS TO RAKE IN \$67M FOR SWAZI GOVT

The government of Swaziland (CBS) will finance its deficit by raising at least \$67 million through selling commercial papers, APA can report quoting a senior official on Tuesday.

The country has a total deficit of \$447 million of the \$1.38 billion budget that was presented for the 2016/17 financial year.

As a move towards this goal, the Central Bank of Swaziland has raised \$5.2 million through the auction of a bond which was followed by another bond worth \$13 million and later one worth \$10 million, all adding up to \$28.4 million.

In a press conference on Tuesday, CBS Governor Majozi Sithole said the response for T-bills is positive as they are short-term while only a few investors subscribe for longer term debt instrument.

CBS Financial Markets Manager Melvin Khomo said the government was not under pressure to finance most of the budget deficit.

"But this is only one part through which government seeks to raise money to finance the deficit and the auction calendar for this year is not that much different from last year" Khomo added. (APA 07-06-2016)

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, Business Council for Africa, Corporate Council on Africa, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, HTCC - Hungarian Trade & Cultural Centre, NABA - Norwegian-African Business Association, NABC- Netherlands Africa Business Council, and other organisations.

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www.nabc.nl

Fernando Matos Rosa

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