

# MEMORANDUM

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## SUMMARY

Orange is open to share sale of African, Middle Eastern business	Page 2
Malawian gov't disposes of savings bank shares	Page 2
Les Caraïbes exigent d'être rayées de la liste des paradis fiscaux de l'UE	Page 2
UNICEF, WHO to provide vaccines for Lesotho	Page 3
East African leaders to meet over Burundian crisis	Page 4
Gambia: Plastic bag factories closed down	Page 4
Ghana to shut down more fuel stations	Page 5
EU support to the region of West Africa reaches €1.1 billion	Page 5
World Bank official to assess Botswana projects	Page 6
Third International Conference on Financing for Development, 13-16 July 2016, Addis Ababa	Page 6
Mozambicans demand road rehabilitations	Page 8
Visit by François Hollande to Angola results in orders for French companies	Page 8
Moz: Irish firm announces end to industrial strike	Page 9
French group AccorHotels to manage hotel chain in Angola	Page 9
Senegal primary sector up	Page 9
Angola buys locomotives from the United States	Page 10
CAR apex bank posts 6.6 percent growth	Page 10
Germany supports Mozambique with 128 million euros	Page 11

## ORANGE IS OPEN TO SHARE SALE OF AFRICAN, MIDDLE EASTERN BUSINESS

Orange sa said it remains open to selling shares in its Africa and Middle East unit or bringing in a strategic or financial partner as France's largest phone company reviews options for the region.

Orange would also buy assets for the right price, chief financial officer Ramon Fernandez told a press event in London on Thursday. The region has more than 250 carriers.

The Paris-based company expects a 20% increase in its revenue from Africa and the Middle East by the end of 2018, Marc Rennard, its regional head, said at the same event.

Orange has networks from Belgium to Botswana and is present in 19 countries in Africa, making up 11% of total group revenue, it said. The carrier plans to invest €15bn in networks globally between 2015 and 2018, Mr. Fernandez said.

Now that Africa and Middle East have been separated as a holding company, Orange has more flexibility to seek deals or partnerships, Mr. Rennard said.

The unit is open to talks with investors as well as telecommunications peers about working together in the region, Mr. Fernandez said.

"We are not looking at Africa as a place to be less present in. Africa is part of our core business."

The unit will most probably seek to expand into countries near its existing operations, preferably Francophone locales, Mr. Fernandez said.

CEO Stephane Richard announced a five-year plan in March to rekindle earnings growth with cost cuts and faster networks after years of domestic price wars.

Orange shares have climbed about 24% in the past 12 months. They closed at €14.16 in Paris trading on Thursday, valuing the carrier at €37.5bn. (Bloomberg 03-07-2015)

## MALAWIAN GOV'T DISPOSES OF SAVINGS BANK SHARES

The Malawian government has disposed of 75 percent of its shareholding in the state-owned Malawi Savings Bank (MSB) and Inde Bank, Finance Minister Goodall Gondwe announced Thursday.

Gondwe told journalists in the capital Lilongwe that the shares in MSB have been sold to Financial Discount House Holdings while those in Inde Bank were sold to National Bank of Malawi.

"Following this development, government shall proceed with the selling of its shares to the winning bidder and reserve the remaining shares of 25 percent for the public," he said.

He assured the public that the shares especially in MSB would not in any way result in closure of any branches of the bank currently operating throughout the country.

However, the MSB faced resistance from the stakeholders, including Parliament opposition parties and the civil society organizations. (APA 03-07-2015)

## LES CARAÏBES EXIGENT D'ETRE RAYEES DE LA LISTE DES PARADIS FISCAUX DE L'UE

L'Organisation des États des Caraïbes orientales a déclaré être déterminée à faire retirer 13 pays de la liste des paradis fiscaux publiée par l'Union européenne.

« Nous sommes résolument déterminés à faire retirer cette liste », a déclaré le président actuel de l'Organisation des États des Caraïbes orientales (OECS), Keith Mitchell, Premier ministre de Grenade.

« Ce n'est pas une évaluation positive, c'est pourquoi nous ferons, ensemble, tout ce qu'il est en notre pouvoir pour l'éliminer et nous porterons l'affaire à la région Caricom [communauté caraïbe], parce que la Barbade figure également sur la liste », a-t-il expliqué. La Barbade fait en effet partie de la Caricom, mais pas de l'OECS.

« Historiquement, la Barbade est connue comme le pays en plus important des Caraïbes, il est donc ridicule qu'elle figure sur la liste », assure Keith Mitchell.

### **Méthodologie incorrecte**

« C'est une grande surprise pour nous, la méthodologie utilisée pour l'évaluation des pays est incorrecte et en réalité je pense que c'est plus gênant pour l'Union européenne [que pour les pays visés]. Pour eux, c'est très gênant », a-t-il ajouté.

Gaston Browne, le Premier ministre d'Antigua-et-Barbuda, également sur la liste, a pour sa part indiqué que le document était incorrect, et même ahurissant, étant donné que les législateurs, et notamment le Forum mondial, basé en Europe, avaient trouvé les pays caraïbes conciliants.

« Il n'y a pas eu d'avertissement et nous notons également que les pays d'Europe avec lesquels nous avons des relations commerciales importantes, comme le Royaume-Uni, la France ou l'Allemagne, n'ont pas fait ce type d'évaluation », a certifié le Premier ministre.

La Commission européenne entend mettre en place des réformes permettant de mettre un terme aux accords fiscaux trop avantageux après une série d'enquêtes sur des arrangements entre certains États de l'UE et des géants multinationaux comme Amazon, Apple et Starbucks.

### **13 États des Caraïbes sur 30 pays**

La liste de l'UE, publiée au mois de juin, cite 30 pays, dont 13 États des Caraïbes, qui ne font pas assez d'efforts pour limiter l'évitement fiscal.

Les territoires caraïbes mentionnés sont les suivants : la Grenade, Saint-Vincent-et-les-Grenadines, Antigua-et-Barbuda, les Bahamas, la Barbade, le Belize, les Bermudes, Saint-Christophe-et-Niévès, Anguilla, les îles Vierges britanniques, les îles Cayman, Montserrat et les îles Turques-et-Caïques.

L'OECS comprend Antigua-et-Barbuda, la Dominique, Grenade, Sainte-Lucie, Saint-Christophe-et-Niévès, Saint-Vincent-et-les-Grenadines et Montserrat.

### **Contexte**

Une liste des 30 pires paradis fiscaux au monde a été publiée en juin par la Commission européenne dans le cadre d'actions à l'encontre des multinationales qui tentent l'évitement fiscal dans les pays membres.

La liste inclut notamment la toute petite île polynésienne de Niue, où 1 400 habitants vivent en semi-subsistance, mais pas le Luxembourg, le paradis fiscal au sein même de l'UE. Si on y reconnaît certaines destinations bien connues, comme les îles Cayman, les îles Vierges britanniques et Guernesey, d'autres juridictions largement considérées comme des refuges fiscaux offshore brillent par leur absence. L'île de Jersey et la Suisse, par exemple, ne sont pas citées.

Monaco, le Liechtenstein et l'Andorre sont les seuls pays européens de la liste. La Commission a toutefois expliqué que la liste des 30 juridictions « non coopératives » n'avait comme ambition que de désigner des pays hors UE. Par conséquent, les Pays-Bas, l'Irlande ou le Luxembourg, tous sous le coup d'enquêtes des autorités de concurrence européennes, ne sont pas mentionnés dans le nouveau registre. Ces pays sont en effet accusés d'offrir des accords fiscaux trop avantageux aux multinationales.

« Aujourd'hui, nous publions les noms des 30 juridictions non coopératives qui figurent sur les listes noires d'au moins dix États membres », a expliqué Pierre Moscovici, commissaire aux Affaires économiques, lors d'une conférence de presse. (06-07-2017)

### **UNICEF, WHO TO PROVIDE VACCINES FOR LESOTHO**

United Nations Children's Fund (UNICEF), World Health Organisations (WHO) in collaboration with other stakeholders in the health sector will provide Lesotho with vaccines known as Pneumococcal Conjugate Vaccine-PCV 13 to babies aged 12 months and below, the Ministry of Health said on Friday.

According to a press release by the Ministry of Health, these vaccines are very important in improving the lives of Basotho babies in the country.

Therefore all parents and guardians are urged to take their babies to the health centres in the country to get the vaccines.

Lesotho has been supported with \$100 000 by the Global Fund Alliance on Vaccines and Immunisations (GAVI) for the vaccines.(APA 03-07-2015)

## **EAST AFRICAN LEADERS TO MEET OVER BURUNDIAN CRISIS**

East African leaders are to meet on Monday in the latest bid to resolve the political crisis in Burundi, after controversial elections were internationally condemned for not being free and fair.

More than 70 people have been killed in more than two months of protests and a failed coup attempt sparked by President Pierre Nkurunziza's defiant bid for a third term, with almost 144,000 refugees fleeing into neighbouring nations.

"Heads of state will make an assessment of the situation in the country," said Owora Othieno, spokesman for the five-nation East African Community (EAC).

Parliamentary and local elections were held on Monday despite an appeal by UN Secretary-General Ban Ki-moon to postpone the polls after months of turmoil.

The UN electoral observer mission said in a report late on Thursday that the elections took place "in a tense political crisis, and a climate of widespread fear and intimidation".

The results of the parliamentary polls have yet to be released, but former colonial power Belgium has said it will not recognise the outcome and the US has also ratcheted up pressure, calling for presidential elections on July 15 to be delayed.

The European Union warned the polls would "only exacerbate the profound crisis", while the African Union refused to send observers as the "necessary conditions" were not met to hold credible elections.

The only international observers were those of the UN, who said that "episodes of violence and explosions preceded, and in some cases accompanied election day activities, mostly in Bujumbura," in their nine-page report.

The mission concluded "that the environment was not conducive for free, credible and inclusive elections."

The government has not yet reacted to the accusations, but shortly before the UN report was released it said Monday's elections took place in "peace, quiet and security" with a "massive" turnout.

The statement also called on Burundians to prepare in the same manner of "serenity" for presidential polls.

Mr. Nkurunziza on Friday held a rally for a third term under tight security in an opposition area, some 15km outside the capital Bujumbura.

Witnesses said it lasted about half an hour, with a hundred people attending, while sharpshooters guarded the president from surrounding rooftops.

Opponents say Mr. Nkurunziza's bid for another term is unconstitutional and violates a peace accord that paved the way for the end of 13 years of civil war in 2006.

The East Africa meeting will be held on July 6 in Tanzania's economic capital Dar es Salaam, where two regional summits on the crisis have already been held.

During the first summit in May 13, a general staged a failed bid to unseat Mr. Nkurunziza while the president himself attended the talks.

Mr. Nkurunziza did not attend a second summit on May 31, and it was not immediately clear if he would attend Monday's planned meeting.

The EAC bloc includes Burundi, as well as Kenya, Rwanda, Tanzania and Uganda. (AFP 03-07-2015)

## **GAMBIA: PLASTIC BAG FACTORIES CLOSED DOWN**

The Gambia government has ordered plastic bag manufacturing factories to cease manufacturing and their owners and importers warned not to sell their remaining stock in the country.

Jobe Mbous, a local plastic bag manufacturing factory and other major plastic bag importers in Banjul, confirmed to the African Press Agency on Friday, that they had received directives to stop producing and

selling plastic bags in The Gambia.

They however, lament that the ban would seriously affect their operations as registered businesses and compromise their ability to fend for themselves and their employers.

"They should have given us more time to be ready for other alternatives", a distributor of plastic products in Banjul told APA on condition of anonymity.

Meanwhile, the government remains determined to enforce the ban, which began on July 1.

It warned that those found flouting the law would be dealt with according to law.

Plastic bags are seen as an environmental hazard in The Gambia (APA 03-07-2015)

## GHANA TO SHUT DOWN MORE FUEL STATIONS

Ghana's Ministry of Environment, Science, Technology and Innovations on Friday announced that his outfit was determined to close down more fuel stations that have been cited on water-ways. The closures will form part of activities being undertaken by a Taskforce constituted to audit 3,400 fuel stations following an explosion during flooding at the Goil Filling Station near Kwame Nkrumah Circle on June 3 2015 that claimed more than 150 lives.

Four stations have, since the commencement of the taskforce activity, been closed down while others have been instructed to correct practices that posed danger to the public.

Speaking on a local radio station in Accra, sector Minister Mahama Ayariga said reports from the taskforce operations revealed that more fuel stations have been cited on waterways, emphasizing that those stations will be closed down.

He also announced that a bill is being prepared for Parliament to streamline the acquisition of lands for such projects to forestall future disasters that arose from poor planning. (APA 03-07-2015)

## EU SUPPORT TO THE REGION OF WEST AFRICA REACHES €1.1 BILLION



Today, European Commissioner for International Cooperation and Development, Neven Mimica, co-signed new regional funding for cooperation with representatives of regional organisations from West Africa, covering the time until 2020. The so-called Regional Indicative Programme under the 11<sup>th</sup> European Development Fund amounts to a total of €1.15 billion.

Commissioner **Mimica** commented: *"Regional integration in West Africa is already bearing impressive fruits and today's signing is the ambitious starting point for preparing new, concrete projects that will benefit the region and its countries. Having almost doubled our support from the last programming period, we will work with a wide range of partners to tackle the challenges that remain in West Africa, such as peace and security, economic integration and trade, as well as sustainable development."*

The West Africa Regional Indicative Programme was co-signed by President Kadré Désiré Ouedraogo of the Economic Community of West African States (ECOWAS) and President Cheikhe Hadjibou Soumaré of the West African Economic and Monetary Union (UEMOA).

The Programme focuses on three areas of cooperation:

- **Peace, security and regional Stability**, including support to ECOWAS in its regional peace and security mandate and funding for peace and security initiatives, including migration.
- **Regional economic integration and trade**, to strengthen trade, the private sector and regional integration and support infrastructure
- **Sustainable Development of natural resources and biodiversity**, which covers support to resilience, food security and nutrition as well as environmental protection, biodiversity and climate change.

The European Development Fund (EDF) is the main instrument for EU aid for development cooperation with the African, Caribbean, and Pacific countries (ACP) and is funded with contributions from the EU Member States. Regional Indicative Programmes represent an important step in the programming of EU aid under the EDF, complementing the National Indicative Programmes concluded with national governments of ACP states. Preparations are done in close cooperation with the regional organisations so as to ensure that the programmes support their priorities where the EU has a value added.

16 Countries benefit from the EU-West Africa Regional Indicative programme: Benin, Burkina Faso, Cape Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo.

The 10th EDF Regional Indicative Programme (2008-2013) for West Africa had a budget of €595 million.(EU 06-07-2015)

## WORLD BANK OFFICIAL TO ASSESS BOTSWANA PROJECTS



World Bank executive director for the Africa Group 1 Constituency, Louis Rene Peter Larose will visit Botswana from 6-8 July, APA learnt here on Friday.

A statement from the Botswana government on Friday revealed that the purpose of the visit was to discuss and understand the development challenges facing Botswana and in particular the southern African country's relationship with the World Bank Group (WBG).

"The visit will provide him with the opportunity to consult with the Minister of Finance and Development Planning, government officials and other stakeholders on the opportunities and development challenges in the country, and to map out ways in which the relationship between Botswana and the WBG could be strengthened," the statement said.

Larose is also expected to discuss the impact of World Bank-supported projects on Botswana's economic development.

He would also meet with members of the Botswana business community to discuss the effectiveness of the bank's efforts to enhance the role of the private sector in the country's development.

The Africa Group 1 Constituency comprises Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Rwanda, Seychelles, Sierra Leone, Somalia, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe. (APA 03-07-2015)

## THIRD INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT, 13-16 JULY 2016, ADDIS ABABA

**The context of the conference: the post-2015 agenda**



From 13 to 16 July 2015 the international community will gather in Addis Ababa for the Third International Conference on Financing for Development. The aim of the conference is to agree on the financial and non-financial means of implementation that will support the post-2015 development agenda.

The post-2015 framework will succeed the Millennium Development Goals and integrate the follow-up to the Rio+20 Conference on Sustainable Development, both processes merging into the adoption of the Sustainable Development Goals. This new agenda will be agreed upon by Heads of State in New York in September at the UN General Assembly. It aims at eradicating poverty and ensuring sustainable development in all its dimensions, covering issues that range from access to food, water, energy, health and education, to addressing inequalities, including gender inequality, and the needs of people in vulnerable situations.

The success of the two conferences in Addis Ababa and New York is also key for securing a positive outcome for the UN climate change conference in Paris that will be held at the end of this year.

### What the conference in Addis Ababa is about

The Financing for Development Conference will cover not only financing, but will also look at how to achieve the goals of the post-2015 agenda in a broader sense – this is called the “means of implementation”. The EU's vision is a new global partnership that should involve all countries and mobilise all means of implementation, including:

- **An enabling policy environment:** Good governance and effective institutions will be fundamental for achieving progress and success.
- **Mobilising domestic resources** in developing countries: Putting in place transparent and efficient tax systems, tackling illicit financial flows.
- Unleashing the potential of the **private sector**, as well as more cooperation between public and private financial institutions, public-private partnerships and private investments for development.
- **Trade** is one of the most powerful means to promote sustainable development and growth.
- **Official development assistance (ODA)**, as an important source of financing – particularly for poorest countries – and also as a catalyst for leveraging and maximising the impact of other means of implementation.
- Unlocking the full potential of **science, technology and innovation**.

The EU stands ready to play its part and contribute its share to mobilising the resources for putting the future agenda into practice.

### Three figures illustrating the leading role of the EU in implementing the Post-2015 Agenda

- **€58 billion:** This is the figure of **EU collective ODA in 2014** which makes it the world's largest donor by far. In line with this role, the EU took a particularly ambitious commitment to achieve the UN 0.7% target within the timeframe of the post-2015 agenda, including a specific effort for countries most in need (0.15-0.20% to Least Developed Countries (LDCs) in the short-term, 0.20% within the timeframe of the post-2015 agenda).
- **€100 billion:** This is the **amount the EU estimates to mobilise through blending by 2020**. EU investments of up to €8 billion should generate over €40 billion from public finance institutions which should help mobilise over €100 billion in total from private sources by 2020. The EU has been a pioneer in leveraging additional finance for sustainable development. Given the scale of the challenges ahead, using the catalytic potential of public finance to unlock additional investments will be crucial.
- **€35 billion:** minimum estimated **annual value of Least Developed Countries' (LDCs) exports to the EU**. The annual benefit of the Duty Free Quota Free treatment amounts to 12% of the LDCs' export value. – This is but one example of how EU policy has a positive impact on partner countries. Setting the right policy framework at home and internationally will be key to achieving sustainable development.(06-07-2015)

## **MOZAMBICANS DEMAND ROAD REHABILITATIONS**

Mozambican President Filipe Nyusi has been faced with complaints about the poor state of roads in the northern province of Niassa on the first day of a working visit to the region, APA can report Sunday. At a rally in the city of Cuamba, residents demanded that work on paving the road between Malema, in the neighbouring province of Nampula, and Cuamba must be speeded up.

They noted that the stretch of road between Nampula city and Malema had been completed, but there were huge delays in the work on the Malema/Cuamba stretch.

Three years after the contract was awarded to the Portuguese building company Gabriel Couto, it has not gone beyond the first phase of the project.

The contract for the entire road is \$315 million, which is a million dollars for each kilometre.

In response Nyusi declared the stretch linking Malema to Nampula city is already done and next month the work between Malema and Cuamba must be resumed, because its construction is an imperative necessity.

People at the Cuamba rally also called for a tarred road between Cuamba and the Niassa provincial capital, Lichinga, and for the reconstruction of the Cuamba-Lichinga railway.

The railway is a spur off the northern rail corridor that runs from the port of Nacala, through Nampula and Cuamba to the Malawian border and it used as a lifeline for much of Niassa, but regular trains stopped running along it decades ago, partly because of the civil war and partly because of the poor state of the track.

Promises made by the private-led consortium running the northern corridor to rebuild the Cuamba-Lichinga branch line have never been fulfilled.(APA 05-07-2015)

## **VISIT BY FRANÇOIS HOLLANDE TO ANGOLA RESULTS IN ORDERS FOR FRENCH COMPANIES**

The visit by the President of France, François Hollande, to Angola resulted in the signing of letters of intent to order hundreds of millions of euros of shipbuilding and infrastructure construction from French companies.

These agreements were reached during the Angola/France business forum, which was attended by dozens of businessmen from both countries, one of which was between French company Ecoceane, specialised in construction of anti-marine pollution vessels, and Angola's LTP Energy.

The two companies will form a consortium for the supply of nine anti-pollution vessels to oil companies operating in Angola, with an estimated cost of US\$50 million (45 million euros).

A second letter of intent, for a deal worth US\$195 million (175 million euros), involves French company Eiffage and the Ministry of Construction in Angola and provides for construction of five bridges in Luanda, 16 pedestrian bridges in Luanda and 21 in Benguela province, as well as a bridge in Cabinda.

Another agreement between Eiffage and the Ministry of Construction in the amount of US\$200 million (180 million euros), provides for installation of 104 footbridges and is ready to be implemented.

Another letter of intent involves Hydroquest, a French company specialised in assembling floating structures, and Angola's LTP Energy, to supply 300 turbines to produce electricity, through a consortium that will negotiate the purchase directly with the Angolan Ministry of Energy and Water.

At the Angola/France economic forum another agreement was signed by the French Development Agency (AFD) and the Angolan Ministry of Finance, with a view to opening an AFD office in Luanda and to provide financial support for projects in the water, sanitation and energy sectors. (06-07-2015)



## **MOZ: IRISH FIRM ANNOUNCES END TO INDUSTRIAL STRIKE**

The Irish company Kenmare Resources has announced that its dredge mine in Moma district, on the coast of the northern Mozambican province of Nampula, was working normally after the end of an unofficial strike, APA learnt Sunday.

According to a statement by the company, all of its employees have returned to work at the end of the disruption that began on the 24 of June.

This confirmed a statement to that effect made by the Minister of Mineral Resources and Energy, Pedro Couto, in the Mozambican parliament on Friday.

In mid-February, Kenmare announced that it was making cuts in the size of its workforce to reduce costs.

The company said the cost-cutting programme was necessary because of the decline in world market prices for the minerals it mines, namely ilmenite, rutile and zircon.

It originally planned to make 375 redundancies, representing about 20 percent of the work force.

However, after mediation in March with the workers' trade union and the Labour Ministry, the total number of redundancies fell to 162.

The agreement also included a reduction in shift allowances and a change in work patterns. (APA 05-07-2015)

## **FRENCH GROUP ACCORHOTELS TO MANAGE HOTEL CHAIN IN ANGOLA**

French group AccorHotels has established a partnership with Angolan group AAA to open 50 hotels with over 6,200 rooms to be managed until 2017 under an agreement signed Friday in Luanda.

This is one of three business agreements signed during the Angola/France business forum as part of a state visit by French President François Hollande to the Angolan capital.

As part of the forum an agreement was also signed by French oil company Total and Angola's Sonangol to "enhance cooperation" and "accelerate exploration activities" of oil resources in Angola.

Total is responsible for 40 percent of Angola's oil production – the country is the second largest producer in sub-Saharan Africa – and invests US\$2.5 billion annually in tis sector in the country.

The agreement between the two oil companies also includes distribution in Angola of solar lamps and lighting systems, through the "Awango by Total" project.

A third agreement – as well as several letters of intent – was also signed in this case to modernise, by 2022, the Angolan National Institute of Meteorology (INAMET), through a partnership with Météo Française Internationale (MFI) and Angolan company LTP Energy.

The amount of investment involved in the three agreements signed at the business forum was not disclosed.

At the time, the French president announced Air France would launch a third weekly flight between Paris and Luanda. (06-07-2015)

## **SENEGAL PRIMARY SECTOR UP**

The activity of Senegal's primary sector excluding agriculture and forestry has gone up by 2.7 percent month-on-month in May 2015 after a 1.7 percent decline in April 2015, APA can report Monday from the Directorate of Forecasting and Economic Studies (DPEE).

“This is due to an increase in fisheries outputs (over 17.1 percent), partially offset by a decline in the controlled production of meat (less 1.4 percent),” DPEE said.

The improvement witnessed in the fisheries sub-sector is mainly due to good catches in the region of Thies, 70km south of Dakar, with a 41.2 percent increase.

Over the course of a year, the primary sector has however declined by 1 percent due to the underperformance of fisheries, with livestock rallying well over the period (over 5.7 percent). (APA 06-07-2015)

## **ANGOLA BUYS LOCOMOTIVES FROM THE UNITED STATES**

The government of Angola plans to spend US\$453.6 million to buy 100 new locomotives from US group GE as well as on modernising older ones, according to two presidential orders.

The orders report that the investment will be funded by a credit line to Angola from the US Export and Import Bank (ExIm), according to Portuguese news agency Lusa.

One of the orders also authorises the contract to acquire 100 GE C30-ACi model locomotives from Aenergia.

The second order authorises the contract with the same company to provide services with the same company and with the same kind of funding from the Exim Bank for modernisation and upgrade of existing locomotives, of the GE U20C model, amounting to US\$24.15 million.

Meanwhile, the US Export Import Bank (ExIm) opened a second credit line of US\$500 million, which will be used by Angola to refurbish railway rolling stock maintenance workshops in four cities: Luanda, Lobito, Huambo and Lubango.

Reconstruction of the Angolan railway network, destroyed by civil war, between 2005 and 2015 cost over US\$3 billion, according to information provided in February by the Angolan Minister of Transport, Augusto da Silva Tomás.

Reconstruction of the three national lines built during the colonial period – Benguela, Luanda and Moçâmedes – with a combined length of 2,612 kilometres and construction from scratch of 151 railway stations has cost the Angolan state US\$3.5 billion. (06-07-2015)

## **CAR APEX BANK POSTS 6.6 PERCENT GROWTH**

The Central African Republic's economy has recorded a 6.6% growth rate this year, according to the Economic and Monetary Committee of the Bank of Central African States (BEAC).

The announcement was made at the end of its meeting on Saturday in Bangui, under the presidency of the bank's Vice-governor, Mr. Hamid Tair Nguilid.

According to the vice-governor of the BEAC, the CAR's economic growth is not only due to the return of security throughout the country but above all to the funding provided by the Bretton Woods institutions.

Partners' support will be more sustained, as the Central Bank will, on July 9 in Yaoundé, Cameroon bring the level of its funding for the Central African Republic to CFA 20 billion.

The next meeting of the economic and statutory committee of the BEAC is scheduled for October.

The meeting is held each quarter to provide guidelines to member states, assess their economic situations, their control of inflation, the situation of banks and the economic evolution of the Zone. (APA 06-07-2015)

## GERMANY SUPPORTS MOZAMBIQUE WITH 128 MILLION EUROS

The government of Germany announced aid of 128 million euros for development projects in Mozambique over the next two years as part of bilateral cooperation, under an agreement signed Friday in Maputo.

The document was signed by the Minister of Foreign Affairs and Cooperation of Mozambique, Oldermiro Baloi, and the German ambassador in Maputo, Phillipp Shauer, who said that funds would allow work to continue in education, sustainable economic development and decentralisation for rural development. The diplomat said that 50 million euros were earmarked for the education sector, mainly for the expansion of technical and vocational education.

The remaining amount will be channeled to the areas of biodiversity protection, promotion of sound financial governance and improving access to energy, through the modernisation and expansion of the electricity network.

The German ambassador in Maputo said that, taking into account the support of the former German Democratic Republic, his country had provided over 1 billion euros for development in Mozambique. (06-07-2015)

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