

# MEMORANDUM

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## **VODAFONE SAYS GHANA MUST MEET ITS FINANCIAL OBLIGATIONS FOR GROWTH**

Britain's Vodafone said on Wednesday that plans to return its Ghanaian operations to profit-making were hampered by the West African country's failure to fulfil its financial obligations as minority shareholder. The world's largest mobile group by revenue paid \$900m for a 70% stake in state-run Ghana telecoms company in 2008 while the government retained the remaining 30% with an enterprise value of about \$1.3bn at the time.

Since the acquisition, Vodafone had put an additional \$1.2bn to modernise network infrastructure and quality of service without the corresponding contribution from the minority shareholder, Kenneth Gomado, chief finance officer of Vodafone Ghana, told reporters in Accra.

The debts were mainly the principal and interest charges on a \$550m investment from the Vodafone Group and a \$240m loan from the World Bank's International Finance Corporation.

Gomado said the government's inability to meet its obligations had resulted in accumulation of debt due to increasing interest charges on the investment loans, and he noted that Vodafone Ghana had yet to declare profit since its launch.

The company had delayed plans to list on the local stock exchange until talks with the government to redeem its obligations concluded, Gomado said.

"As we speak today, we are not making any profit before taxes ... we invested \$1.2bn, most of which is accruing interest and at the end of the day that puts our pretax profit in negative," he said.

"We've grown and improved quality and profitability of the business, but as of now I don't think we are able to list because there are certain balance sheet issues that we've been discussing with the government in the past three years that needs to be resolved," Gomado said.

Vodafone Ghana has about 8-million subscribers on its network and is the second largest mobile operator in subscription and revenue after MTN.

Serpil Timuray, group head for Africa, Middle East and Asia-Pacific, said Vodafone would continue critical investments to build on growth, despite the challenges, adding that the company's future in Ghana looked bright.

Also operating in Ghana are Millicom International Cellular's Tigo, India's Bharti-Airtel, Globacom of Nigeria and Sudan's Sudatel Expresso. (Reuters 09-06-2016)

## **MOZAMBIQUE PREPARES AUSTERITY PLAN**

The government of Mozambique is preparing an austerity plan to reduce public expenditure written into the State Budget by 10 percent, the Minister of Economy and Finance announced recently.

Minister Adriano Maleiane, who addressed members of parliament, said this plan "is the government's response to covering the hole in the budget created by the suspension of support from cooperation partners, because of hidden debt, as well as the shrinking of the national economy, which led to downward reviews of GDP forecasts."

The minister gave assurances that the austerity measures would not affect social areas such as education, health and social work, or actions aimed at reviving the economy through investment in agriculture and infrastructure.

The amount of expenditure to be cut is twice the amount of revenues put on hold by cooperation partners organised in the Group of 14, totalling US\$467 million for the 2016 budget.

Simultaneously, the government intends to strengthen fiscal transparency and internal control measures, together with austerity, as the first signal the government is sending to international lenders, including the International Monetary Fund (IMF), which will send a mission to the country for talks and evaluation. (13-06-2016)

## **FAO TO SUPPLY SEEDS TO LESOTHO FARMERS**

Lesotho child grant beneficiaries will on Monday receive seeds from the Food and Agricultural Organisation (FAO) in a campaign to help poor families depending on farming.

Lesotho is currently experiencing one of the worst droughts in Southern Africa due to unfavourable weather patterns.

As a result, many districts of the country have not had sufficient rainfall in the past few months, leading to acute water shortages across Lesotho.

The situation has subjected many poor families that depend mostly on farming to very harsh living conditions resulting from insufficient food in these households.

Following a call by the Prime Minister of Lesotho in December 2015, the Ministry of Social Development together with its development partners - UNICEF in particular, embarked on efforts to solicit assistance for mitigating the impact of food insecurity among poor households caring for orphans and vulnerable children.

These children are already enrolled in one of the ministry's cash transfers programme known as the Lesotho Child Grants Programme (CGP).

To this effect, the Central Emergency Response Fund (CERF) provided assistance in cash for disbursement to affected families for a period of six months.

Moreover, FAO had pledged to assist Child Grants Programme beneficiaries with seeds. (APA 10-06-2016)

#### **AFRICA NEEDS A SKILLS REVOLUTION, SAYS DLAMINI-ZUMA**

African Union chairwoman Nkosazana Dlamini-Zuma says Africa needs a "skills revolution" in order to grow its economy and Gauteng could lead it.

Dlamini-Zuma delivered a keynote address at the Gauteng Economic Indaba in Sandton on Wednesday evening.

She spoke of the "rich Africa, poor Africans" paradox in which the continent found itself, saying SA had many resources it did not benefit from.

"We need ... a skills revolution in this continent because that is where we need urgent growth and modernisation of our economy. Gauteng has an opportunity to lead the skills revolution, but whether you use that opportunity or not is entirely up to you," she said.

She said the province contributed between 7% and 10% of the continent's gross domestic product (GDP), making Gauteng important for Africa.

Dlamini-Zuma said by 2050 the population of the continent was expected to be more than 2-billion.

"We will have the biggest workforce in the world — that's a big advantage, if we manage that population and invest in it but if we don't, it's a ticking time bomb," said Dlamini-Zuma.

She also said it was important that the continent focused on manufacturing and industrialisation in order to grow the economy.

"We need to industrialise, unfortunately the continent is de-industrialising including SA.... Even the manufacturing sector in SA at some stage was at 25% (of GDP) now it's down to 8% and that's happening in the backdrop of a growing population, a young population," she said

On education, she said the continent was not going anywhere fast because 90% of its students studied the humanities.

The other 10% studied science, technology, engineering and mathematics (Stem) but that was not enough.

Dlamini-Zuma said the continent should have a target of 70% of students studying science, technology, engineering and mathematics and 10% studying the humanities.

She cited Ethiopia as an example of a country that had achieved that goal and its economy had seen double-digit growth for the past 10 years.

She refused to be drawn into talk about the ANC presidency, saying she would respond to questions only if she was nominated. (BD 09-06-2016)

### **MOZAMBIQUE'S OWNERS REQUIRE INTERNATIONAL AUDIT OF PUBLIC DEBT**

The confidence of international partners in Mozambique will only return after conducting an international audit of the country's public debt, said Friday in Maputo the US ambassador in Mozambique.

At the end of an audience granted by the Mozambican President, Dean Pittman reiterated the words of the High Commissioner of the United Kingdom, Joanna Kuenssberg, who called for an international audit to ascertain the amount of loans taken on without informing the country's parliament.

"The government has to seek to enhance its credibility with the international community," the diplomat said noting that it was positive that the government had addressed parliament on Wednesday and Thursday to explain the hidden debt.

The IMF technical team is due to arrive in Maputo soon and will carry out an assessment of the macroeconomic impacts of the State guarantee granted on loans contracted by public companies in excess of US\$1.4 billion.

The IMF mission was due to visit Mozambique in April to assess the Stand-by Arrangement, but this visit was eventually cancelled due to confirmation by the government of the existence of undisclosed debts. (13-06-2016)

### **SWAZI COTTON PRICES TO RISE BY 2.5 PERCENT**

Cotton prices in Swaziland will increase by 2.5 percent beginning on Friday, according to Agriculture minister, Moses Vilakati.

Speaking at a farmers' meeting held the town of Manzini on Friday, Vilakati said the price growth will bring joy to cotton producers as they will make more money through selling their produce.

He said this is more so because most farmers, especially those in the dry parts of Swaziland, dropped growing maize and grew cotton this year, following persistent drought. (APA 10-06-2016)

### **UBER DRIVERS AND PASSENGERS INTIMIDATED IN JOBURG**

Uber SA confirmed that its drivers and passengers were being intimidated by meter taxi drivers in downtown Johannesburg on Thursday morning.

"We are aware of the intimidation occurring at Park Station and are taking all of the necessary steps to resolve this issue as soon as possible. We are working with private security, the Johannesburg Metropolitan Police Department, the South African Police Service, and all other relevant stakeholders," Uber SA said.

However, the assurance that the dispute would be resolved was questioned by would-be passengers concerned about their safety. Thursday's intimidation comes after several attacks in Sandton and Cape Town recently.

The app-based transport service has been battling with the meter taxi operators in recent weeks and has been in negotiations with the fractured rival business to prevent this from happening, but the lack of an umbrella body in the meter cab business is said to be limiting its success.

Twitter user Justine Limpitlaw was frustrated by the meter taxi operators' intimidation, tweeting: "I will no longer use metered taxis. The violence against #Uber drivers is unacceptable. Let's boycott metered drivers". (TMG Digital 09-06-2016)

### **ANGOLA STARTS RECEIVING GENERAL ELECTRIC LOCOMOTIVES IN 2017**

Angola is due in the first quarter of 2017 to start receiving some of the 100 locomotives that the government commissioned from US group General Electric, announced in Luanda the chairman of General Electric Angola.

David Viela told newspaper Jornal de Angola that the locomotives are already being built at the GE Transportation plant in Erie, Pennsylvania and the first are expected to arrive in the first quarter of next year and the last in 2019.

The supply of locomotives is the result of the memorandum that the government of Angola and the General Electric Company signed in February 2013 in Chicago, under which the first 15 locomotives were due to arrive in Angola in 2014 and the remaining 85 over a period of five years.

Much of GE's business in Angola is concentrated in the oil and gas sectors, production of electricity, placement of electric turbines in several provinces, in the health sector, supplying cardiology, obstetric and MRI equipment, while in the aviation sector it provides engines for the aircraft of Angolan airline Linhas Aéreas de Angola. (13-06-2016)

### **HIGHWAY ROBBERIES RESURFACE IN NORTHERN CAMEROON**

70 military weapons, 2,500 ammunition and 349 heads of cattle were recovered by the Cameroonian army from a recent highway robbery in the localities of Mbaiboum, Madingring, Touboro and Tchollire (North), APA can report from security sources on Friday.

15 search operations conducted under "Operation Emergence 4" combing the area bordering Nigeria, also contributed to neutralizing thirty heavily armed members of a gang, who are not linked to the Islamist sect Boko Haram, whose insurgents are active in the extreme north of the country.

The successful operation was hailed by the Governor of the northern region, John Abate Edii, who thanked the local populations, vigilantes and other local leaders for their involvement in the campaign.

Starting in the 2000s, highway robberies have been rife, essentially targeting transit vehicles and merchandise convoys, heading to or coming from Chad and the Central African Republic.

Well organized, the bands of thugs would not hesitate to kill truck drivers and steal their goods and properties.

The resurgence of the phenomenon in the now considered pacified north might be explained by the crusade against Boko Haram with the presence of the Cameroonian army in the Far North in the last three years. (APA 10-06-2016)

### **ACCRA BECOMES NEXT SMART AFRICAN CITY TO OFFER UBER**

Accra has been named as the next city to join Uber's network in Africa. The economically vibrant hub is the first city in Ghana to receive the service. With a thriving urban population, Accra's 2.27 million people will have access to efficient transport through the ride-sharing platform. Uber is excited to explore the potential of this dynamic city.

Alon Lits, General Manager for Uber Sub-Saharan Africa says, “Accra is bustling, connected city that Uber is proud to be launching in. It’s rapid growth and multiple ethnic communities make it an exciting place to introduce our service.”

“At Uber, we bring the world closer together by connecting global citizens to transport in a growing number of cities. We see Accra as a natural fit, because its people are willing to embrace innovation and technology and love products that are cool, exclusive and offer a new experience. We are able to deliver just that, safely, reliably and affordably.”

Uber recently launched it’s service in Uganda in the city of [Kampala](#).(IT News Africa 08-06-2016)

### **ANGOLA EXPORTS WOOD TO US AND NAMIBIA**

Two companies from the central Angolan province of Huambo are exporting processed wood to Namibia and the United States and a number of others are expected to begin to export to more countries, the provincial director of Industry, Geology and Mining said Friday in the city of Huambo.

Simão Esperança told Angolan news agency Angop that MacroService provides processed wood to a company in the US auto industry and Almeidas sells plywood to Namibia.

The provincial delegate of the Ministry of Industry, Geology and Mines said that two other sector companies plan to start exporting boards, slats, protection films, plywood, wooden doors and windows, school and office furniture.

The Huambo Directorate of Industry, Geology and Mines has registered 17 factories operating on a regular basis, and there are others that work intermittently and do not present reports.

The province of Huambo is one of the richest in Angola in terms of natural and artificial forest resources, the most important being Sanguengue with 18,000 hectares, Cuima (17,000) and the Mundundu (8,000 hectares). (13-06-2016)

### **FRANCE, SWAZILAND TARGET IMPROVED RELATIONS**

New French ambassador to Swaziland, Bruno Clerc wants improved dialogue between the two countries to help them learn their languages and cultures, APA learns on Friday.

Clerc said it was good to hear that many Swazis are learning French in school and also participate in French life and activities of their cultural centre.

Speaking to King Mswati III during the presentation of letters of credence on Friday, the new ambassador said he hoped the French would assist in improving the living standards of the Swazis as requested by the King.

“Despite the difficult issues facing Europe, my country wishes to continue supporting development in Africa, particularly in sectors like health and education,” said the ambassador. (APA 10-06-2016)

### **DEALING WITH THE DARK SIDE OF RAPID DIGITISATION IN FINANCIAL SERVICES**

Across the African continent, organisations offering banking, lending, insurance, trading, and payments services are seeing the opportunities for technology to increase levels of financial inclusion, and delight customers with superior experiences.

In fact, due to vast geographies and generally poor branch-based infrastructure, many African countries are ideally placed to embrace new digital (and particularly mobile) financial services tools. A recent McKinsey paper pegged mobile payment penetration in Kenya at a staggering 86 percent of households, for example.

Closer to home, South Africa's major banks, insurers and wealth professionals are embroiled in a fast-paced competition to provide the broadest array of financial services on smartphones and tablets. This year, the first bricks-and-mortar banking branches started to close, with more on the cards over the coming years.

And the digital journey is only just getting started. However, the side effect of embracing technology in financial services is that the cybercrime threat landscape is becoming ever-more complex and dangerous. Banks, commerce portals and payment services are the main targets of attack in the new era of sophisticated cybercrime. Today, attacks can happen in a matter of minutes or seconds, and with devastating consequences.

PWC's Global Economic Crime Survey of 2016 succinctly describes this 'digital paradox': "Organisations today are able to cover more ground, more quickly, than ever before – thanks to new digital connections, tools and platforms which can connect them in real time with customers, suppliers, and partners. Yet at the same time cybercrime has become a powerful countervailing force that's limiting that potential".

The most common forms of attacks in this evolving threat landscape – malware/crimeware, web application attacks, point of sale attacks, insider compromises, and distributed denial-of-service attempts – pose massive financial and reputational risk to organisations.

Social engineering is also evolving – from the badly-written faux bank emails we previously viewed with chagrin, to sophisticated multi-phase efforts at collecting different data sets to commit digital identity fraud. Financial services providers across Africa, like the rest of the world, have the two-fold responsibility of ensuring their technical security measures outpace cyber-criminals, as well as educating their staff and customers on the latest social engineering techniques.

Dealing with this requires financial services organisations remain continually alert to attacks, and conduct regular threat assessments. The highly-coordinated nature of modern cybercrime requires an equally well connected overall information security strategy – which offers real-time identification analysis and organisation-wide protection from threats.

Looking slightly further ahead, in the next phase of our digital economy, APIs and integrated systems will connect various financial services players, to provide the optimal customer experiences. Loosely termed 'FinTech, this era will see traditional financial players partnering with providers of mobile wallets, new payment solutions, cryptocurrencies, social lending, crowdfunding services, and personal financial management tools, among others.

Effectively and securely connecting with these various players will further complicate the threat landscape. An organisation's security posture must enable new business opportunities within digital ecosystems, while simultaneously addressing all of the security, privacy, regulatory compliance, and governance requirements.

By partnering with leading security experts, deploying the right technologies, and taking a cohesive, enterprise wide view of security, it becomes possible to detect and prevent malware, phishing and other attacks in real-time – effectively securing digital customers across all channels, and dramatically reducing the risks of online identity theft.

As Neill Burton, VP Channels and Alliances UKISSA at F5 Networks states: "F5 are witnessing a significant increase in organised cybercrime within the financial industry, with such activity driving adoption of our anti-fraud solutions in addition to more traditional network and application protection offerings. Having a capable organisation such as Networks Unlimited driving awareness in this area in the African markets is a welcome ally in this war on crime." (IT News Africa 08-06-2016)

## **SPANISH GROUP RIU HOTELS & RESORTS BUILDS MORE HOTELS IN CABO VERDE**

The Riu Hotels & Resorts group plans to build two 500-room hotels, one of them a five-star unit – on the island of Boa Vista, said the owner Carmen Riu, at the end of an audience with the Prime Minister of Cabo Verde.

Riu told Prime Minister Ulisses Correia e Silva that the two projects are in preparation, although their opening is already scheduled for 2017 and 2018, according to weekly newspaper A Semana.

The new hotels will be built in the Integrated Tourism Development Zone (ZDTI) at Praia das Chaves, next to another group of the project known as Riu Karamboa, projects should be submitted to local tourism development agency Sociedade de Desenvolvimento Turístico da Boa Vista e Maio (SDTBM) soon and the works should start in the coming weeks.

“The group has just bought some land on Boa Vista to build two hotels, and within a month, we plan to restructure the two first hotels ever built in Sal and one of them should be raised to five-star category,” said the entrepreneur.

Riu said that the works to expand Riu Tuareg, another group development located on the beach in Santa Monica, will be completed in November this year, and that the resort will increase its capacity from 880 to 1,150 rooms. (13-06-2016)

## **EU TELLS SADC TO UP ITS GAME TO BENEFIT FROM EPA DEAL**

The European Union (EU) said Friday the Southern African Development Community (SADC) should up its game in order to benefit from the signing of the Economic Partnership Agreement (EPA).

Speaking at the signing of the EPA with SADC in the Botswana tourist resort town of Kasane, EU Commissioner Cecilia Malmstrom said without an attractive business environment, countries in the region will not be able to take up the opportunities the EPA provides.

“That means strengthening physical infrastructure of course. Roads, bridges, ports and telecommunications are essential. It also means having the right policies to allow entrepreneurship to flourish,” she said.

Malmstrom added that this covers everything from industry policy, to streamlined customs, to policies to promote investment or from training and skills, to open services markets.

She added: “Of course, signing it is only the beginning of the process. Getting the most out of the agreement is the real challenge. That involves making legal changes to open markets like lowering tariffs over time.”

But, much more importantly, she said, it involves changes that will allow people to take advantages of those opportunities. (APA 10-06-2016)

## **GENDER EQUALITY, A PILLAR OF CROSS BORDER COOPERATION IN THE MEDITERRANEAN**

*“Gender equality is key to the development of the Mediterranean area: the new Programme devotes special attention to women’s empowerment, which is considered as a priority cross-cutting issue to guide the implementation phase,” said Mr. Federico Martire, coordinator of the Programme’s Branch Office in Valencia (Spain), at the First International Conference on Preventive Diplomacy in the Mediterranean.*

The Programme took part in the First International Conference on Preventive Diplomacy in the Mediterranean, on the theme of conflict prevention and the UN agenda. The event was held at Casa Mediterráneo in Alicante on 30 and 31 of May in the framework of the non-permanent membership of Spain to the UN Security Council. Opened by Spain’s Minister of Foreign Affairs Mr. José Manuel García-Margallo y Marfil, the conference saw the participation of Ministers, ambassadors, high officials of international organizations, and representatives of the civil society of the Mediterranean area.

Speakers discussed the issue of "preventive diplomacy" and its effects on national sovereignty, suggesting a switch from a culture of action to a culture of prevention. Concrete actions to alleviate local populations' hardships and promoting social inclusion were also deemed essential for conflict prevention.

In a panel under the title "The women, peace and security agenda in the Mediterranean area", attended by UNESCO Director-General Ms. Irina Bokova, Mr. Federico Martire highlighted the importance of women's empowerment and gender equality in cross-border cooperation. *"Women's empowerment was the focus of some of the projects implemented during the 2007-2013 period. Based on the positive results of these initiatives, participating countries decided to upscale the support to gender equality, making it a priority issue for all projects to be funded under the second generation of the Programme,"* he said.

With high female unemployment rates in several Mediterranean countries, ensuring the full participation of women in the society starts from the labour market. Success stories supported by the Programme 2007-2013 include, for instance, the RUWOMED and LACTIMED project. RUWOMED helped cooperatives run by women in Palestine and Lebanon who received training and physical support with activities in the agri-food sector. Eventually, the participants generated income out of selling their products on local and international markets and gained confidence in managing a small business. Under the LACTIMED project, two Tunisian women received a grant to develop the potential of lactic bacteria used as organic detergent. The financial support allowed these two women to actually produce and market the bio-detergent, creating their own business and employing workers in a country like Tunisia which suffers high unemployment rates.

*"The McKinsey Global Growth Model indicate that if every country matches the progresses towards gender parity according to the 2030 Agenda for Sustainable Development's goal #5 (gender equality), the Mediterranean Middle East and Northern Africa would benefit of an 11% GDP increase by 2025,"* added Mr. Martire.

Women and young people are key beneficiaries of the new ENI CBC Med Programme. With a budget of €209 million, large attention will be dedicated to support women's entrepreneurship, as well as social inclusion and fight against poverty. (CBCMed 07-06-2016)

## **IMF MISSION WILL RETURN TO CABO VERDE IN EARLY AUTUMN**

A mission from the International Monetary Fund (IMF) is due to return in early autumn to Cabo Verde (Cape Verde) for regular annual consultations with the government of the archipelago, the IMF said in a statement issued at the end of last week.

The mission, which Thursday concluded a three-day visit to Cabo Verde for the first contacts with the new government.

"The talks focused on the development, outlook and economic challenges of Cabo Verde and the political priorities of the new government," said the head of the mission, Ulrich Jacoby, quoted in the statement.

Jacoby also said the IMF had analysed the draft state budget for 2016 and the preliminary considerations for the general parameters of the medium term economic and fiscal climate. (13-06-2106)

## **ETHIOPIA'S YEAR-ON-YEAR INFLATION RISES TO 7.9 PERCENT**

Ethiopia's year-on-year inflation has increased to 7.9 percent in May from 7.4 percent the previous month.

The Ethiopian Central Statistics Agency on Friday said the rise in general inflation rate is mainly due to the increase in price of food components. From the food components butter, meat and vegetable (especially onions and garlic) showed a rise in prices.

The non-food inflation also increased in May mainly due to rise in the prices of clothing and footwear, construction materials, firewood and household goods and furnishings, it said

However, the price of Chat showed a decline, it added.(APA 10-06-2016)

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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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