

# MEMORANDUM

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## 11 YEARS OF UNINTERRUPTED PUBLICATION

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## CONGO MISSES EUROBOND PAYMENT AS TRANSFER IS BLOCKED

The Republic of Congo became the second African country this year to miss a eurobond payment after a contractor alleging the government owes it money blocked the transfer of funds to debt investors.

Holders of the country's \$363m of securities due in 2029 did not receive about \$21m in coupons and amortisation payments by the end of July, when the grace period expired, according to Lutz Röhmeier, a money manager at Landesbank Berlin Investment. Two other bondholders, who did not want to be identified as they aren't authorised to speak about the matter, also said they hadn't been paid.

The government paid the funds to the eurobond trustee, Delaware Trust, in June but the transfer to the investors was blocked by a restraining order obtained by Commissions Import Export (Commisimpex), Moody's Investors Service said on July 28. The ratings company downgraded Congo to Caa2 from B3 and said a default was "imminent."

### Court hearing

"Bondholders knew there was no chance the order would be lifted by now," said Röhmeier of Landesbank Berlin, which manages \$3bn of emerging-market assets and has owned some of Congo's bonds for about a year. "We are fairly optimistic we will get the payment. We'll sit and wait. If it's over in the next quarter or so, that will be fine."

Commisimpex, as the contractor is known, is claiming €1bn (\$1.18bn) for work dating back to the 1980s and has pursued litigation through US, French and UK courts over several years, according to Moody's. A court hearing will take place in New York on Wednesday.

Calls and e-mails to Congo's finance ministry weren't immediately answered. Delaware trust didn't respond to an e-mailed request for comment sent on Monday.

Congo's securities lost 12% in July, making them the worst-performing eurobonds in Africa, according to data compiled by Bloomberg. The price rose slightly to 70.8c on the dollar by 12.32pm in London. The country's finances have been under pressure since the 2014 oil-price crash reduced its export earnings.

"The government's default on its sole eurobond will exacerbate liquidity pressures that have been increasingly acute since the oil price shock," Moody's said. "Even if the trustee transfers the funds to the bondholders in the following weeks or months, there will remain a risk that future coupon payments could be blocked from reaching bondholders as long as the legal dispute between Commisimpex and the government continues."

Mozambique is trying to restructure its external debts after it defaulted on a \$727m eurobond in January. (Bloomberg 01-08-2017)

## GOVERNMENT OF CABO VERDE CANCELS INTERNATIONAL TENDER AWARDED TO PORTUGUESE GROUP

The Cape Verdean government has cancelled the international tender for the sub-concession of shipyard company Cabnave – Estaleiros Navais de Cabo Verde, a company based on the island of São Vicente, which had been awarded to ETE – Empresa de Tráfego e Estiva de Portugal, according to an official statement.

The proposal presented by the Portuguese group had been selected by the previous government for the next phase of the privatisation process of this shipyard facility, which would be negotiation of the agreement between the parties for its exploration.

Saying that the next phase had not started, the statement released on Friday in Praia said "the new government, chosen by the elections of 20 March, 2016, suspended the process to ... see if the strategy defined was aligned with the government's vision for the maritime sector and specifically for the island of São Vicente."

The new government's vision and strategy for the sector envisages integrated development of the maritime economy, centred on the island of São Vicente, through a Special Economic Zone, including the entire port area of Porto Grande, including Cabnave.

The statement ends by saying that the government has concluded that Cabnave's sub-concession process does not meet the requirements of the new framework set out for the sector and for the Island of São Vicente and has therefore been cancelled.

The ETE Group was founded in 1939, and as well as Portugal, has a presence in other European countries as well as in America and Africa, acting in areas such as maritime transport, port operations, ship engineering and repair, logistics operation and as a shipping agent. (31-07-2017)

## EU INVITES YOUNG PEOPLE TO TAKE PART IN AFRICA-EUROPE YOUTH SUMMIT



The EU is looking for young people to take part in the 4th Africa-Europe Youth Summit and the subsequent Youth Plug-In Initiative. Young people should be between the age of 18 and 35 from Africa, Europe and the Diaspora, and will help develop recommendations and solutions to put forward to Heads of State at the 5th AU-EU Summit in November.

On November 29-30, African and European Heads of State will meet in Abidjan to discuss the priorities for partnership between the two continents for the years to come. The overarching theme will be "Investing in Youth" and ensuring an active and meaningful inclusion of young people in the run-up and at the Summit is a given.

African and European youth today have many challenges in common such as limited access to resources, education, and employment, along with social discrimination, lack of participation in decision-making and conflict resolution. By bringing together African and European Youth organisations and motivated and engaged young people, the 4th Africa-Europe Youth Summit and the EU-AU Youth Plug-In Initiative will strengthen the direct participation in a the political process affecting the livelihoods and future prospects of youth on both continents.

The 4th Africa-Europe Youth Summit will gather 115 youth leaders from both continents, including African Diaspora, on 9-11 October in Abidjan, Ivory Coast, to agree on a declaration with recommendations and messages on 6 themes including education, peace & security, climate & environment, business & job creation, political inclusion and culture.

A follow-up group of 36 youth selected for the EU-AU Youth Plug-In initiative will continue the work between October 27 and November 29. The group will be embedded in the AU and the EU as two Euro-African groups in both Addis and Brussels, to develop further ideas and proposal relating to the 6 themes for solutions, actions and initiatives.

The work of the Youth Summit and the Plug-In Initiative will be presented to the Heads of State at the 5th AU-EU Summit on November 29-30 in Abidjan.

**All applications must be submitted by the end of Sunday, 6 August 2017.**

The selection of participants will be made based on motivation and experience. The organisers of the Youth Summit and the Plug-In Initiative institutions will ensure balance in terms of age, gender, geography, background and diversity among selected participants. Successful applicants will be notified by e-mail as soon as possible following the deadline. (EEAS 01-08-2017)

Applications from [Diaspora](#), [Africa](#), [Europe](#)

### **ODEBRECHT SELLS STAKE IN DIAMOND MINE IN ANGOLA**

Brazilian group Odebrecht has agreed to sell its 16.4% stake in Angolan company Sociedade Mineira de Catoca to one of its remaining shareholders, the Brazilian press reported.

The aim of this sale, similar to others that the Brazilian group has been making, is to raise cash to meet legal commitments resulting from the corruption scandal known as “Lava Jacto” and strengthen its cash position ahead of future business deals.

The group agreed to pay US\$3.5 billion and to undertake a thorough restructuring following a leniency agreement reached with the Brazil, United States and Swiss authorities.

Financial news agency Reuters reported that the stake put up for sale by the Brazilian group was acquired by state-owned diamond company Empresa Nacional de Prospecção, Exploração, Lapidação & Comercialização de Diamantes de Angola (Endiama) with the help of the remaining shareholders.

The agency cited banking sources as saying that the Brazilian group’s stake is estimated to be worth US\$300 million, based on an estimated value of US\$1.8 billion for the whole diamond mine.

Before this deal the shareholders of Sociedade Mineira de Catoca, which operates the fourth largest diamond mine in the world, were Endiama with 32.8%, Russian group Alrosa with 32.8%, LL International Holding (of the Israeli Lev Leviev group) with 18% and Odebrecht Mining Services, with the remaining 16.4%. (02-08-2017)

### **BANK OF MOZAMBIQUE CONCLUDES INTERVENTION AT MOZA BANK**

The Bank of Mozambique concluded its intervention at Moza bank, saying in a statement issued in Maputo that after the capitalisation and normalisation of the bank’s financial situation the reasons that dictated the intervention were no longer an issue.

The central bank’s statement added that completion of the intervention was only “possible through a capital increase involving the entry of a new shareholder in the credit institution concerned.”

The regulator thus determined “the termination of the extraordinary reorganisation measures imposed on the Moza bank and the discharge of the provisional Board of Directors, with the credit institution operating normally with its own governing bodies.”

At the end of May the Bank of Mozambique announced the sale of Moza to Kuhanha, which manages the pension fund of central bank workers, after having intervened in September of last year to suspend the Moza’s board of directors and executive committee to “protect the interests of depositors.”

Moza (formerly known as Moza Banco), which started operations in 2008, was formerly controlled 51% by Mozambique Capital, with the remaining 49% owned by Portugal's Novo Banco, an institution that kept the quality assets of bankrupt bank Banco Espírito Santo (BES). (02-08-2017)

## **MEDITERRANEAN JOURNALIST AWARDS: APPLY NOW FOR 10TH EDITION OF ANNA LINDH FOUNDATION CONTEST**



The 10th edition of the Mediterranean Journalists Awards of the Anna Lindh Foundation will reward productions tackling intercultural issues between and within Euro-Mediterranean societies, ranging from diversity and tolerance, to freedom of expression, fighting xenophobia, extremism and terrorism.

Special attention will be given to works focusing on the theme of “Intercultural Cities and Migration”, as announced on the occasion of the Anna Lindh Foundation MED FORUM.

The deadline for applications is 27 September.

In addition, on the occasion of the landmark 10th edition, a Special Alumni Award will be bestowed by the Anna Lindh Foundation Secretariat for outstanding contribution by a Journalist Award alumnus in the promotion of intercultural dialogue.

A jury made up of eminent media professionals and outstanding intellectuals will select the winners to be awarded during a prestigious ceremony hosted at the European Parliament in Brussels at the end of the year.

The contest is open to journalists and photographers of written press, television, radio and online media, who are citizens of the 42 countries of the Union for the Mediterranean.(EEAS 01-08-2017)

[Application details](#)

## **IVORY COAST'S HEALTH SECTOR GETS 6 PERCENT OF 2015 BUDGET**

Ivory Coast only allocated 6 percent of its 2015 budget to health, 15 percent down from the norm adopted by the Heads of State of the West African Bloc, a report of the Ivorian Human Rights Movement (MIDH) has unveiled.

The research report entitled “The Right to Health in Cote d’Ivoire: An Overview” is a joint document of Human Dignity, MIDH and the Law Clinic of the ‘Institut d’Etudes Politiques de Paris’.

According to Amadou Dahou of the MIDH Education Program, the objective of the report is, among other things, to encourage Cote d'Ivoire to confirm its obligation to report and to take the necessary measures for the gradual realization of economic, social and cultural rights and capacity building for the Ivorian civil society to advocate for the achievement these rights.

Thus, the report regrets "the failure to comply by the Abuja commitment made in April 2001 by the Heads of State and Government to devote at least 15 percent of the national budget to health." As an example, Mr. Dahou referred to 2015, where "Cote d'Ivoire devoted only 6 percent of its national budget to health."



The document recommends that the Ivorian State "collect and make available to the public recent disaggregated data on health in Cote d'Ivoire, continue its efforts towards universal health coverage for all, as well as strengthen social protection mechanisms, with special emphasis on disease prevention, and introduce NICTs in the management of patients." (APA 02-08-2017)

## **EFACEC SET TO CONSTRUCT POWER SUBSTATIONS IN RWANDA**

Efacec Power Solutions (EPS), a Portuguese firm, has won the deal to build three power substations in the rural areas of Rwanda, such as Mamba Sector, Gisagara district, Rwabusoro in Nyanza district and Rilima in Bugesera district



This contract is worth approximately US\$11.8mn with an execution deadline of 18 months. The company has been chosen by STEG International Services, from Tunisia, that has won the international tender launched by the Republic of Rwanda for the construction of three new 200kV power stations.

Efacec announced that it had been chosen by STEG to implement the project of engineering, supply, supervision and commissioning of these new substations on a turn-key basis.

The Portuguese firm attested that it was selected based on the high technical skills and Efacec's abilities to build High Tension substations. Ângelo Ramalho, CEO of Efacec, said, "We are proud of this new act

of trust bestowed to our company. We'll continuously work in order to bring power to all the parts of the world."

Presently, only 25 per cent of households in Rwanda have power. This project is a part of the government's ambition to bring electricity to 70 per cent households in the country by 2018.

According to Ramalho, this mega project will add flow to the 80MW produced in Mamba's Biomass Power Station for the national electricity grid.

With a brand history of almost 70 years and present in more than 65 countries, Efacec produces world class power transmission and distribution products such as adapters, service, high and medium voltage switchgear and automation gear for the energy, environmental, industry and railway sectors and develops solution for electrical mobility, namely an energy charging system.

Efacec-STEG partnership in Rwanda is a continuation of an ongoing project in Tunisia that Efacec work for STEG, on the execution of a substation contract.(Afr Review 23-05-2017)

## ZIMBABWE HIT SECOND AVIAN FLU OUTBREAK

A Zimbabwean poultry firm has been hit by an outbreak of avian flu, the second such incident in two months.



Acting principal director of the Department of Veterinary Services, Josphat Nyika said the latest outbreak was reported last week at Lanark Farm, owned by the country's largest poultry producer Irvines Limited. He said the farm would remain under quarantine for three months.

All the affected birds have been destroyed although the H5N8 bird flu virus poses little risk to human health.

This is the second outbreak of the virus in Zimbabwe since May, a development that led to neighbouring countries banning poultry imports from Harare. (APA 31-07-2017)

## STUDY ON VIOLENCE AGAINST WOMEN IN ALGERIA PUBLISHED

A study has been published on violence against women in Algeria, taking the city of Oran as a case study. The research was conducted by the Women in Communication association, in synergy with the Euro-Mediterranean Women's Foundation, in the framework of a project for developing women's empowerment, labelled by the Union for the Mediterranean (UfM).

The study examines legislation and institutional mechanisms aimed at preventing and combating violence against women in Algeria, and analyses the role of the media in perpetuating this phenomenon.



It reports that over the past 20 years, the Algerian government has enacted a number of policies and programmes to empower women and reduce gender-based violence. These strategies seem to have been successful in the field of education. Indeed, in urban areas, there are currently more women with a high school diploma than men.

Through national programmes, efforts have been made to address stereotyped attitudes about the roles and responsibilities of women and men in the family and in society.

At the same time, civil society reports suggest that the government has failed in its fight against violence against women because it has not taken the necessary measures and means to implement its policies. (EEAS 31-07-2017)

[Study in full](#)

### **DBSA TO INVEST US\$3.5B IN MOZAMBIQUE DEVELOPMENT CORRIDORS**

The Development Bank of Southern Africa (DBSA) will release up to US\$3.5 billion to finance infrastructure construction in Mozambique's Beira and North-South corridors, an official said on Monday.



DBSA official Mohamed Bankman is quoted by the local media as saying priority would be given to the construction of roads, bridges and railways in the two corridors.

“The amount will also be used to build adequate border and port infrastructures to allow efficient movement of goods and services across the corridors,” the official said following a meeting of transport ministers from the Southern African Development Community in Mozambique’s port city of Beira.

DBSA is a development finance institution wholly owned by the government of South Africa that seeks to accelerate sustainable socio-economic development and improve the quality of life of the people of the

SADC region by driving financial and non-financial investments in the social and economic infrastructure sectors

It was established in 1983 and its primary purpose is to promote economic development and growth, improve the quality of lives of people and promote regional integration through infrastructure finance and development. (APA 31-07-2017)

### **DURBAN CRUISE TERMINAL TO UNDERGO US\$ 15M UPGRADE**

The Durban Cruise Terminal in South Africa is set to undergo a US\$ 15m upgrade; this is according to Transnet National Ports Authority Chief Executive, Richard Vallihu.

The preferred bidder that has been selected to advance the terminal is a joint venture between MSA Cruises SA and Africa Armada Consortium. It will be responsible for the design, financing, construction, operation, maintenance and transfer of a Cruise Terminal Facility for a 25 year concession period in the Durban port.

Mr. Vallihu described the announcement of the preferred bidder as an “exciting instance” and an important project for Durban and the KwaZulu-Natal region that will position it as a world-class cruised capital. He further said that the new international facility will expose visitors to the wide variety of tourism experiences offered by the province.

“It will be another asset within our Radical Port Reform that will create more opportunities by opening up our port to private sector partnerships and the communities in which we operate,” said Vallihu.

The objective of Transnet Port Authority is to offer new and modern cruise terminals that will provide gateways to unique South African experiences that will be working closely with municipalities, provinces and the tourism sector.

“I believe that our preferred bidder has put together an exciting concept that has the experience to come up with a facility that will be the jewel in the crown of the Port of Durban,” concluded Vallihu.

According to MSC Cruises SA MD Ross Volk, the project is anticipated to commence in October this year once the negotiations around the bid had been concluded and projected to be operational in October 2019.

The new security-controlled facility, which will be structured to accommodate two vessels, will also have viewing decks for communities to view ships coming in and will house SAPS, Customs, Home Affairs and other government departments.

KwaZulu Cruise Terminal’s equity is currently divided into 70% ownership by MSC Cruises SA and 30% ownership by Africa Armada Consortium. MSC Cruises is one of the largest and most successful cruise companies as it is the market leader in the Mediterranean, South African and Brazilian regions operating across the globe in 45 countries and 180 ports.

Africa Armada Consortium is a black economic empowerment investment company aimed at empowering its black investors through participation in economic activities, especially port and logistics developments. (CRO 31-05-2017)

### **NIGERIA PROMISES OVER \$900,000 START-UP FUND TO YOUTHS ENGAGED IN ARTS SECTOR**

Nigeria’s Minister of Information and Culture Lai Mohammed has said that talented youths in the arts sector in the country will be supported with N300m (about \$983,000) start-up loans.



Speaking at the “Spoken Words Open All White Finale”, a poetry and music platform to encourage talents in Lagos on Sunday, Mohammed said that the government was willing to promote poetry and music performances of the nation’s youths.

He disclosed that loan package had been secured from the Bank of Industry to support young talents in the arts sector.

According to him, information on how to access the funds will be available to Nigerians.

“These loans are for start-ups to support young artists in the creative industry. Spoken word is a form of poetry and a lot of talents have been displayed here tonight,” he said.

Mohammed commended the artists, who performed various songs at the event, assuring them that their talents would attract support from the government. (APA 31-07-2017)

## IFLIX TO TAKE ON NETFLIX WITH AFRICAN EXPANSION



iflix will be looking to expand their global reach through African expansion

In an attempt to grow their global footprint and take on industry giants such as Netflix, iflix ([www.iflix.com](http://www.iflix.com)), a Subscription Video on Demand (SVoD) service for emerging markets, today announced the establishment of [iflix Africa](#) to bring its world class service to sub-Saharan Africa (SSA).

iflix Africa will be headquartered in Cape Town, South Africa and trade commercially as ‘iflix’. The company has planned launches in Nigeria, Ghana Kenya, Tanzania and Zimbabwe. iflix Africa will increase iflix’s global footprint to 23 territories worldwide, with additional regional markets to be added over the coming months.

The commercial launch of iflix’s SVoD service across SSA is planned over the second and third quarter of 2017, and will make iflix’s vast range of thousands of TV shows, movies and more, including many first run exclusives and award winning programs available to hundreds of millions of consumers across the region. In addition to having the best of Hollywood, Bollywood, Nollywood and other regional and local programming, the service will additionally offer an extensive collection of highly acclaimed African shows and movies with iflix Africa planning to introduce exclusive African content series.

Having first launched its service in May 2015, iflix quickly established its dominance in the Asian region, rolling out its world class service to 18 markets across Asia and MENA in less than two years, acquiring

over 5 million members over the period. iflix Africa will capitalize on SSA's large youth population, rapidly growing internet and smartphone penetration, and huge appetite for digital content and entertainment.

In March 2017, iflix announced the completion of a US\$90+ million round of funding to support its international expansion. The round added new investors Liberty Global Group and Zain Group to the company's formidable shareholder registry which also includes global heavyweights Sky plc, Catcha Group and Evolution Media.

Mark Britt, iflix Co-founder and CEO said: "The establishment of iflix Africa represents an incredibly exciting step in iflix's growth story. As Africa transitions from the margins to the mainstream of the global economy, there is a unique, 'once in a generation' opportunity to fundamentally shift the way a billion people consume and enjoy content. By 2020, Africa will have 720 million smartphone users. We aim to meet the entertainment needs of those growingly connected viewers."

"As the fastest-growing mobile market on earth, Africa is without question one of the world's most dynamic regions. We are thrilled to introduce our first-of-its-kind SVoD service here. We are passionately focused on providing the broadest selection of premium content at a price everyone can afford. We can't wait to tackle both the enormous opportunities and challenges ahead, in serving this incredibly diverse and exciting region," added Andre de Wet, iflix Head of Africa.

Each subscription will allow users to access the service on up to five devices, including phones, laptops, tablets, and television sets, for viewing wherever, whenever.(ITNA 01-08-2017)

## **DANGOTE CEMENT REPORTS OVER 12 PCT INCREASE IN SALES VOLUME ACROSS AFRICA IN HALF YEAR RESULT**

Africa's largest cement producer, Dangote Cement, has announced its unaudited results for the six months ended 30th June 2017, posting a 12.6 percent increase in sales volume across Africa.



According to the financials released on the floor of the Nigerian Stock Exchange (NSE) the increase in sales volume showed a growing capture of Pan-African market as Dangote Cement continues to gain grounds.

It added that revenues from operations in Nigeria increased by 34.5 percent to ₦291.4 billion while Pan-Africa revenue increased by 63.7 percent to ₦124.4B from ₦76.0B mainly as a result of increased volumes and foreign exchange gains when converting the sales from country local currency into local Nigerian currency, the Naira.

The Independent newspaper report on Monday said that the analysis of the half year result revealed that sales volumes of African operations increased by 12.6 percent to 4.7 million metric tonnes with Sierra Leone making a 53 kt maiden contribution.

The record of sales from its operations scattered around the African continent revealed that a total of 1.1million 'metric tonnes of cement was sold in Ethiopia, almost 0.7 million metric tonnes sold in Senegal, 0.6 million metric tonnes sold in Cameroon, and 0.5 million tonnes in Ghana

It also recorded that 0.4 million metric tonnes of cement was sold in Tanzania and 0.3 million tonnes in Zambia. Sales volumes from Nigerian operations fell from 8.8Mt to 6.9Mt, occasioned by the onset of rains which stalled many construction projects.

The report quoted Dangote Cement's Chief Executive Officer, Onne van der Weijde as saying that the half year result was satisfactory and that the company's revenues have continued to grow despite low sales from the Nigerian operations noting that the revenues grew on the strength of sales from other African operations.

"Our Pan-African operations are growing well and increasing market share. We saw our the first sales from Sierra Leone in the first quarter and our new plant in the Republic of Congo will be in production at the end of July, further increasing our footprint across Africa and strengthening our position as its leading manufacturer of cement," he said. (APA 31-07-2017)

## EU WELCOMES TUNISIAN LAW ON VIOLENCE AGAINST WOMEN



The EU has welcomed the adoption by the Tunisian Parliament of the law against violence against women, describing it as *"a major step in the process of democratic transition by unanimously adopting an ambitious law against violence against women"*.

A statement said: *"This long-awaited text is a crucial new step towards full respect for human rights and equal opportunities for men and women. It reflects the implementation of the Tunisian Constitution and respect for Tunisia's international commitments to respect and promote human rights."*

The statement added that the EU fully supported this process and remained committed to support the Tunisian people in the effective implementation of the law. (EEAS 31-07-2017)

[Press release](#)

## ETHIOPIA TO BUILD ONE OF BIGGEST RESORTS IN AFRICA

Ethiopia is to build one of the biggest resorts in Africa near its historical tourism site of Al Nejashi Mosque in Tigray State of the country, APA learns here on Monday.

The resort will be built at a cost of \$150 Million in a joint venture between a local company called Aklog General Trading and a Nigerian Billionaire Dr. Wanle Akinboboye.



Though ancient religious site in Ethiopia, Al Nejashi Mosque did not get the attention it deserves.

The State of Tigray and the Ministry of Culture and Tourism have been working to get Al Nejashi Mosque known by tourists.

In his recent visit to the area, Wanle Akinboboye called on Africans to fully harness the abundant resources the continent is endowed with.

Upon completion, the Resort is expected to give tourists the opportunity to visit Africa's first mosque, Al Najashi and other UNESCO registered sites in Tigray state. (APA 31-07-2017)

## CAMEROON TO BOOST LNG EXPORT FROM OFFSHORE PROJECTS

Cameroon has decided to start exporting liquefied natural gas (LNG) from its newly designed offshore plant by the end of 2017, focusing on slashing production costs and unlocking the potential of African reserves that were not so far considered economically profitable



A specialised vessel by Russian firm Golar LNG will dock offshore Cameroon's Atlantic coast in August 2017, for lifting of the product.

Nigeria, Equatorial Guinea and Angola in sub-Saharan Africa already export more than 20mn tonnes of LNG products each year mainly to Europe and Asia. According to the industry analysts, with Cameroon joining the league of LNG exporting countries, the competition will be stiffer between it and Nigeria.

To boost export of LNG products, Cameroon, Equatorial Guinea and Democratic Republic of Congo are in process to developing four offshore plants worth US\$6bn. These offshore vessels are expected to do the same job as the onshore facilities, although in smaller volumes, aiming to reduce the cost of production.

Commenting on the development of the offshore plants, Jean-Baptiste Bouzard, sub-Saharan analyst at Wood Mackenzie, said, "Deploying offshore liquefaction facilities bypass some of the difficulties associated with building infrastructure onshore. Sometimes, offshore is simply easier."

Cameroon's offshore plant project is a joint venture between Golar, Perenco and Cameroon's state-run oil National Hydrocarbons Corporation (SNH). It is estimated that the project, once completed, is

expected to produce 1.2mn tonnes of LNG each year. Although, the total production of LNG by the four offshore projects is not yet clear.

According to some analysts, the developments of these gas reserves are less imperative as the dominance of cheap diesel and fuel oil already serves the demand in the region's domestic power markets. "Demand in the region is, at present, insufficient to justify the development of such big gas reserves for domestic consumption only," remarked CITAC analysts in a report this month on LNG in sub-Saharan Africa.

However, such small-scale offshore plants can be used in supplying cheaper gas to the customers. In 2016, the regional market was glutted with a 7.5 per cent growth in supply. Furthermore, as noted by the analysts, a smaller-scale plant could help in keeping costs down. (Oil Review Africa 28-07-2017)

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The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, Corporate Council on Africa, CIP-Confederation of Portuguese Enterprises, Hellenic-African Chamber of Commerce and Development, HTTC - Hungarian Trade & Cultural Centre, NABC- Netherlands-African Business Council, SwissCham-Africa and other organisations. The Memorandum is also made available by AHEAD-GLOBAL, BCA, Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Canadian Council on Africa, CCA - Corporate Council on Africa (USA), CIP, HTTC, NABC (by posting selected news) and SwissCham-Africa to their Members.



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