

MEMORANDUM

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CHINESE ENTREPRENEURS INVEST IN HOTELS IN ANGOLA

A group of Chinese businessmen has shown interest in investing in the tourism sector as it is the fastest growing sector in Angola, said Friday in Luanda the chairman of the Angola /China Chamber of Commerce, Arnaldo Calado.

The official, who was speaking at the first general electoral meeting of the governing bodies of the Angola Association of Hotels and Resorts (AHRA) added the Chinese project had already been submitted to the Ministry of Hotels and Tourism.

"Chinese entrepreneurs want to invest in national tourism in a number of ways, especially in the construction of hotels, so it is important to have more Angolans interested in establishing partnerships with these investors in order to develop our economy," he said.

Calado, quoted by Angolan news agency Angop, said in terms of tourism promotion the chamber had made an effort to project the image of Angola to Chinese entrepreneurs, to attract more foreign investment.

The AHRA is a private business association established in December 2015 by 11 owners of hotels, apartment hotels, resorts and tourist villages in Angola. (11-07-2016)

VTB NOT WORRIED OVER MOZAMBIQUE, DESPITE TARDY PAYMENT

Russia's VTB bank did not expect any significant losses from its operations in Mozambique, despite experiencing problems with a major loan, VTB CEO Andrey Kostin said.

Mozambique Asset Management (MAM) borrowed \$535m from VTB to build shipyards in Maputo and Pemba in expectation of a rapid takeoff in the offshore gas sector.

But MAM missed a May 23 deadline for its first loan repayment of \$178m.

VTB said in June it had shared the bulk of its \$535m loan to MAM, a state firm, with investors active in that region. It did not disclose which investors.

VTB, together with Credit Suisse, also helped to arrange a \$622m loan for maritime security projects for Proindicus, which is owned by the defence and interior ministries and state security service.

"Mozambique was not a bad deal, and given even the current situation, possible losses are in line with expected profit.

"We have a portfolio sold out on the market, so any significant losses for the bank should not be expected," said Kostin.

"We are in talks with Mozambique. Our position is that the country should serve, pay off, honor its obligations."

Kostin said he saw the African continent in general as a "high-risk zone", but one in which operations should continue. "Investors invested in Greece and look how they got burned — but Mozambique is way better than Greece," he said.

Meanwhile, African Development Bank president Akinwumi Adesina dismissed concern that Mozambique's public-debt crisis might herald a wave of defaults after MAM missed its deadline for interest repayment.

The country owes its foreign creditors \$9.84bn.

A mission from the IMF is in Mozambique this week to assess the extent of the country's debt crisis.

"The case in Mozambique is a very unique situation," Adesina said.

"I don't see a situation where they are going to be running into massive defaults.

"Mozambique must manage the situation and make sure they rein in public expenditures, and stabilise the economy quickly, given the debt level that they have," Adesina said. (Reuters, Bloomberg 17-06-2016)

ANGOLA TAKES ON DEBT OF US\$11.46 BILLION SINCE NOVEMBER 2015

The government of Angola has taken on foreign debt amounting to US\$11.46 billion since November 2015, said Monday the Ministry of Finance in a statement published in Luanda.

This new debt includes a credit line from the China Development Bank (US\$5 billion), export credit facilities with various Chinese financial institutions (US\$1.98 billion) and credit facilities for exporters with contributions for insuring export credit agencies (US\$1.18 billion).

It is also necessary to add, according to the statement, other credit facilities in the amount of US\$3.3 billion, "currently in the final contracting phase" and the internal issue of debt securities amounting to 512.360 billion kwanzas (US\$3.070 billion).

The official statement added that the public debt, except for state-owned enterprises amounted at the end of June to US\$47.9 billion, of which US\$25.5 million were foreign debt and foreign reserves totalled US\$24 billion.

"In the next 12 months Angola will have external debt servicing commitments amounting to US\$4.4 billion, of which US\$3.2 billion in amortization of capital and US\$1.1 billion in interest", said the Ministry of Finance statement.

Angolan public expenditure included in the state budget for 2016 is expected to total US\$24 billion by the end of the year, against an initial forecast of US\$30 billion, the statement said.

Revenue, meanwhile, is expected to reach about US\$18 billion, of which US\$8.3 billion is related to oil revenues, against an initial forecast of US\$24.4 billion.

The Ministry of Finance said in a statement that the budget deficit is expected to increase from an initial forecast of 5.5% to 6.0% at the end of the year, according to the latest figures.

The growth rate of Angola's economy this year, according to the ministerial document, will be 1.3%. (12-07-2016)

DAR ES SALAAM BECOMES NEXT SMART AFRICAN CITY TO OFFER UBER

Dar es Salaam in Tanzania has become the 475th city to join Uber's growing global network. Dar es Salaam joins the expanding list of smart transportation hubs in Africa.

Following the success of Uber in many other cities, the company revealed that is excited to launch its ride-sharing platform to the people of Dar es Salaam.

Dar es Salaam's exciting, rapidly growing market makes it a perfect fit for Uber. The World Bank states that Tanzania's GDP growth rate is estimated at 6.8% for 2017 and the country is maintaining a low rate of inflation. Businesses are flourishing, with sectors such as transport, construction, and financial services booming.

At launch, Alon Lits General Manager for Uber Sub-Saharan Africa said: "We are proud to launch Uber in Tanzania at such an exciting point in its growing economy. As the infrastructure of Dar es Salaam rapidly urbanises, so the demand for affordable, easy and flexible transport grows."

He added, "We have set the standard for connecting people to world-class transport, moving millions of global citizens every day through our offering of affordable and reliable rides at the touch of a button. Our service complements existing transport options, so we can all work together to reduce traffic congestion and the environmental impact of transport in the city." (IT News Africa 15-06-2016)

MEDITERRANEAN: EU PROJECT GIVES SECOND LIFE TO ORGANIC WASTE

In order to increase the quantity of green waste that is recycled, the SCOW project (Selective collection of the organic waste in tourist areas and valorisation in farm composting plants), funded under the Cross-Border Cooperation Mediterranean Sea Basin Programme (CBCMed), introduced selective sorting

and collection of organic waste and door-to-door collection in 50 municipalities of the Mediterranean area: a total of 17,719 citizens along with 600 businesses and public facilities (among them hotels, restaurants and schools) were involved in organic waste recycling activities.

The large amount of waste collected was treated in 14 small scale composting plants, built under the project in all concerned territories. At full capacity, the plants will be able to manage 8,200 tons of organic waste per year and produce 2,300 tons of quality compost. Eventually, the compost generated was used by 60 farmers to increase crops productivity, reducing the use of chemical fertilizers and pesticides.

To transfer the good practices developed by SCOW, a dedicated [MedCompost network](#) was created, offering access to technical reports, best practices catalogue and expertise to guide interested institutions in the design and implementation of plans to efficiently manage and make use of bio-waste.

The **SCOW** project addresses the challenge of increasing waste production in the Mediterranean due to population growth and development of agricultural activities. The initiative targets tourist areas where collected organic waste will be valorised as compost for farmers. The project also aims to foster new job opportunities created by the collection, transport and treatment processes of waste.

The **ENPI CBC Mediterranean Sea Basin Programme 2007/2013** is a multilateral cross-border cooperation programme funded by the European Union under the European Neighbourhood and Partnership Instrument. It aims at reinforcing cooperation between the EU and partner countries' regions located along the shores of the Mediterranean Sea. (EU 15-06-2016)

ANGOLA NEGOTIATES LOAN OF US\$500 MILLION

The government of Angola is negotiating a new loan of US\$500 million with Gemcorp, an investment fund based in London, reported financial news agency Bloomberg.

The agency also reported that negotiations for the loan, which is intended to purchase food and medicine, have yet to be completed.

Bloomberg, citing the Angolan President in statements made at the start of a meeting of the Political Bureau of the ruling MPLA party, about a week ago, recalled that Angola cannot currently guarantee the funds necessary to fully meet its obligations.

Gemcorp holds 3.0 percent of Banco Privado Atlântico, now called Banco Millennium Atlantico and was the entity that provided a loan of US\$300 million dollars to Luanda in May 2015. (15-07-2016)

SAFARICOM KENYA DENIES KRA ACCESS TO TAXPAYERS M-PESA ACCOUNTS

According to a report published via [Business Daily](#), Kenyan operator Safaricom has rejected the Kenya Revenue Authority's (KRA) request to gain access to its customers' mobile money records.

This move, according to the report, prevents the KRA from exposing those committing tax fraud. The report further revealed that Safaricom said it will not give the KRA its customer data unless laws regarding confidentiality were changed to allow the mining of such data.

The KRA, according to the report, is seeking to gain unrestricted access to taxpayer bank and mobile money accounts as part of the efforts to catch tax cheats and improve revenue collection as its targets continue to rise.

Safaricom's corporate affairs director, Stephen Chege said, within the report, that the Constitution of Kenya restricts access to confidential customer information. Other laws such as the National Payment

Systems Act and the regulations thereunder, which govern M-Pesa, also restrict access to such information unless by a court order.

According to the report the treasury secretary Henry Rotich has, through the Finance Bill 2016, amended a section of the Tax Procedures Act (TPA), laying the ground for KRA's wish to be granted. The KRA, according to the report, needed the law change to spare it the burden of having to seek court orders every time it wants to access an individual's account, but tax experts and lawyers have warned of fierce legal opposition to the invasion of people's privacy.

The proposed law, as revealed by the report, says: "A person shall, upon being required to do so by the commissioner, furnish the commissioner with returns showing such information, in such form and manner and within such time as the commissioner may prescribe." Companies and individuals tend to bank money they cannot spend, an indication of the surpluses in a person's financial or business operations for which they are required to pay tax.

Access to Safaricom's M-Pesa transactions would give the KRA a plethora of financial information for use in tracking tax evaders. (IT News Africa 17-06-2016)

MINING COMPANIES FIND DIAMONDS IN MOZAMBIQUE

Mining companies have discovered diamonds in Mozambique, specifically in Massagena district, Gaza province, the National Director of Mines, Elias Daúde, told Mozambican daily newspaper Notícias. Daúde also told the newspaper that eight of the 11 Mozambican provinces have evidence of the existence of diamonds, especially in the Save Valley and added "Mozambique is a country rich in almost all types of mineral resources, including diamonds."

The National Director of Mines did not say how many companies were involved in diamond research in Mozambique, but Notícias cited 2011 data showing that at the time there were 40 licenses issued to 27 holders of mining rights, including 21 companies and six individuals.

Daúde said that a committee of the Kimberley Process, an international certification body of the origin of diamonds to prevent the sale of so-called "blood diamonds", is due to visit Mozambique in September to assess the country's compliance with requirements for admission to the organisation.

In order to join the Kimberley Process, an issue to which the Government of Mozambique is committed, according to Daúde a set of legal instruments has been approved that will enter into force on 20 November. (12-07-2016)

RWANDA: MOBILE PHONE SUBSCRIBERS PLUMMET

The number of mobile subscribers in Rwanda has decreased by 0.04 percent to 8.80 million in April 2016 from 8.89 million in the previous month. This is according to a report, via [Telecompaper](#), by the Rwandan Utilities Regulatory Authority (RURA).

The report revealed that MTN Rwanda's customers fell to 3.98 million in April from 4.01 million in March, 2016. Tigo's active SIM cards dropped to 3.09 million in April 2016 from 3.12 million in March.

It was only the third market entrant, Airtel Rwanda, that registered gains, to over 1.72 million in April 2016 from 1.68 million subscribers in March 2016. There was a general increase in the post-paid market segment, with subscriptions rising from 80,854 at the end of March 2016 to 84,592 in April 2016.

The report further revealed that the pre-paid market segment recorded a decline from 8.73 million subscribers to 8.72 million during the period. Despite the drop in active numbers at MTN and Tigo in April, Rwanda's mobile phone penetration rate was unchanged at 78.2 per cent in April 2016. (IT News Africa 17-06-2016)

DIAMONDS MINED IN ANGOLA SELL AT HIGH PRICES

The price per carat of diamonds sold by the Lucapa Diamond Company increased by 483% between the first quarter of 2015 and the same period of 2016 rising from US\$976 to US\$5,686, the Australian company said in a statement.

The report for the second quarter shows the company sold 4,601 carats of diamonds mined in Angola and invoiced US\$26.16 million against 2,989 carats sold in the same period of 2015 and a cash inflow of US\$2.9 million.

These sales, like the previous ones, were made in Luanda by diamond trading company Sodiam, a subsidiary of state diamond company Endiama.

The company also said that, with the exception of a 404 carat stone, the largest diamond ever found in Angola and the 27th in the world, the price per carat rose to US\$2,421.

The Lucapa Diamond Company's partners in the Lulo diamond concession are Endiama and private group Rosas & Petalas.

The concession area is 150 kilometres from the Catoca diamond mine, which has the largest kimberlite in Angola and the fourth largest in the world, with both located in the same geological area. (12-07-2016)

IMF SLASHES SOUTH AFRICA'S GROWTH FORECAST TO GLACIAL 0.1% THIS YEAR

The International Monetary Fund (IMF) has again revised SA's economic growth forecast for 2016, this time to just 0.1% from 0.6% in April, the fund announced on Thursday.

This is the lowest growth forecast for SA by a major institution, and is much lower than the Treasury's 0.9% and the Reserve Bank's 0.6%.

Downside risks stemmed mainly from SA's linkages with China, heightened global financial volatility, and domestic politics and policies that were perceived to harm confidence, the IMF's executive board members said in a statement.

At 0.1% economic growth — the slowest since the recession seven years ago — per capita incomes would continue to decline and unemployment was likely to rise further. SA's unemployment is at 26.7%.

The IMF predicts economic growth at 1.1% in 2017 and at between 2% to 2.5% from 2018, "as shocks dissipate and more power plants are completed."

Greater competition, labour market policies and industrial relations that work for a greater portion of the population, better quality of government services — especially in education — and improved governance and efficiency in state-owned enterprises would all help increase growth, according to the IMF.

The fund commended the country for making progress in supplying power as well as for the recent improved working relations between the government, business and labour, saying "the recent dialogue between social partners could catalyse reform implementation and invigorate growth". (BD 07-07-2016)

MOODY'S SAYS SUSPENSION OF NEGOTIATIONS WITH THE IMF

The suspension of negotiations with the International Monetary Fund (IMF) for a financial support programme for Angola is negative for the country, warned Moody's credit rating agency in a statement on Monday.

Rita Babihuga, assistant vice president of Moody's, wrote that the financial support programme would have helped Angola with regard to its foreign reserves and its difficult fiscal adjustment, a process that has been in place for three years.

In the long run, the programme would still have supported the Angolan government's efforts to reduce its dependence on oil and to reform the exchange rate system, two factors that would help the balance of payments.

Since 2014 when oil prices began to fall Angola's tax revenues followed this downward trend, with the budget deficit as a percentage of GDP almost doubling from 25% to 47% between 2013 and 2015. The inflation rate stood at 29.2% in June, the month in which deposits in the banking system recorded a contraction of 5.87%, while Moody's predicted that Angola's GDP this year will post a drop of 6.8%. (12-07-2016)

THERE IS NO BANKING CRISIS IN NIGERIA, ITS CENTRAL BANK SAYS

Nigeria's central bank has played down fears of a banking crisis, dismissing as without foundation suggestions that some high-street lenders were in trouble.

"The attention of the Central Bank of Nigeria (CBN) has been drawn to malicious rumours and unfounded speculations that some banks in the country may have gone, or may be going, into distress," it said in an e-mailed statement late on Wednesday.

"The CBN wishes to reiterate in the strongest terms that these rumours and speculations are untrue and do not reflect the actual health of the individual banks and, indeed, the entire banking industry."

The CEO, chairman and 10 board members of Nigeria's eighth-biggest lender, Skye Bank, resigned on Monday after the biggest drop in the bank's share price in more than six months.

Africa's leading economy, which relies on oil sales for 70% of government revenue, is in financial crisis and on the verge of a recession because of sustained low oil prices over the last two years.

The CBN last month allowed the naira currency to float for the first time, after sustained weakening against the dollar, causing a shortage in foreign exchange needed for key imports from petrol to food.

Banks are struggling to make money and extend credit because of nonperforming loans, according to Bloomberg. CBN spokesman Isaac Okorafor called Skye Bank's replacement of its board and management "a proactive regulatory action".

"Neither Skye Bank nor any other bank in the industry is in distress ... the CBN hereby reassures the banking and general public that their deposits remain safe in any Nigerian bank," he said.

"There is, therefore, no need for panic withdrawals from any bank It is important that we do not create problems when none exists." (AFP 07-07-2016)

NIGERIA TO RAISE BONDS WORTH OVER \$425M

The Debt Management Office (DMO) has said that it will raise N120 billion (about \$425.5m) worth of bonds on July 13.

The DMO said on its website on Monday in Abuja that its July "Bond Circular" that the bonds had maturity dates of five, 10 and 20 years.

It added that N40 billion worth of bond each would be sold in the three categories with each of the categories maturing in July, 2021, January 2026 and March 2036.

According to the DMO, the 10-year and 20-year categories have different coupon rate of 12.5 percent and 12.4 percent.

It said that the bonds to be auctioned on July 13 were all re-opening bonds and the settlement date would be July 15. (APA 12-07-2016)

ZIMBABWEANS DEFY STATE CALL NOT TO STRIKE

Zimbabwe deployed its police force in the capital, Harare, on Wednesday as thousands of workers heeded a call to join a strike over an economic collapse that has led to a shortage of cash, import controls and the failure of the government to pay salaries on time.

While the government warned workers not to join the stayaway, some schools were closed and there was little traffic on main roads into the city. Most companies in Harare's industrial areas were shut. The labour action was called following the finance ministry's announcement that it was delaying pay for state workers including the military and riots sparked by protests by taxi drivers over alleged police harassment.

"The civil servants have the right to protest, but there are procedures that have to be followed," Acting Public Service Minister Supa Mandiwanzira said on Wednesday. "Those processes have not been exhausted. If they take part in an unsanctioned process, there will be consequences, and they must disregard this call for a stayaway."

President Robert Mugabe's administration has faced a worsening cash shortage in recent months. Since abandoning its own currency in 2009 to end hyperinflation, Zimbabwe has used mainly US dollars, as well as South African rand, euros and British pounds. The government spends about 83% of its revenue on wages for state workers, according to Finance Minister Patrick Chinamasa.

On Monday, Harare was hit by riots as minibus taxi operators staged demonstrations in suburbs across the capital to complain that police routinely demand money when they stop vehicles to check whether they are roadworthy.

Police responded by unleashing dogs, firing tear gas and arresting 95 people. Violent clashes also erupted last weekend at Zimbabwe's main border post with SA, forcing its closure, when the government banned the import of certain goods.

There was further unrest in the western Harare suburb of Mufakose on Wednesday and people tried to loot shops before police brought the situation under control, police spokeswoman Charity Charamba said. Fifteen people were arrested in Harare and 17 in the Matabeleland North province, while figures from other provinces were not yet available, she told reporters.

Zimbabwe Lawyers for Human Rights staff were responding to arrests in Harare and the towns of Victoria Falls and Zvishavane, Kumbirai Mafunda, a spokesman for the civil rights group, said.

Ten people were arrested in Chipenge, said Claris Madhuku, a political activist in the southeastern town. Police detained five journalists who were reporting on the upheaval and forced them to delete their pictures before releasing them, said Forster Dongozi, the secretary-general of the Zimbabwe Union of Journalists. "We are going to be suing the minister of home affairs and police commissioner-general," Dongozi said. "This is not acceptable."

The Postal and Telecommunications Regulatory Authority of Zimbabwe said that social media and cellphones were being used to distribute "abusive and subversive materials" and warned that those responsible could be prosecuted.

Most of the Zimbabwean countryside, where the majority of the population lives, was unaffected by the strike, Education Minister Jonathan Moyo said in a Twitter posting.

The Apex Council, which represents public servants, had received reports of some teachers who had joined the strike being intimidated to return to work, chairwoman Cecilia Alexander said. (Bloomberg 07-07-2016)

BOTSWANA CONCERNED OVER UNREST IN S/SUDAN

Botswana on Tuesday expressed concern at the recent renewed hostilities and fighting in Juba between forces loyal to South Sudan President Salva Kiir and First Vice President Riek Machar.

In a statement, the Botswana government said these acts of aggression are a gross violation of the spirit and aspirations espoused in the Agreement of the Resolution of the Conflict of South Sudan signed in August 2015.

Botswana, said whilst encouraged by the latest pronouncement of ceasefire by the leadership of the Sudan People's Liberation Army (SPLA) and Sudan People's Liberation Army-In Opposition (SPLA-IO) parties, nonetheless urges the leaders to do all in their power to ensure continued peace and stability in South Sudan.

"It is our hope that this call for cessation of hostilities will be observed to avert any further acts of violence," Botswana said.

The southern African country added that the people of South Sudan have suffered enough from a protracted civil war, and deserve peace and stability, as well as development.

Botswana further joined the international community in calling upon the leadership to remain committed to the continued implementation of the Peace Agreement.

Former Botswana president Festus Mogae is the current mediator between the two opposing camps in Sudan. (APA 12-07-2016)

BMW PLANS TO GROW SUB-SAHARAN AFRICAN VEHICLE SALES

Bmw SA will have ready-made export markets for its forthcoming, home-made X3 sports utility vehicle (SUV) if it can develop a "structured" approach to selling vehicles in sub-Saharan Africa, CEO Tim Abbott said on Tuesday.

He was speaking after BMW Germany announced that, with immediate effect, the South African unit would take responsibility for distribution and marketing activities across the sub-Saharan region.

They would initially concentrate on seven countries beyond SA: Nigeria, Senegal, Ivory Coast, Togo, Ghana, Kenya and Angola.

The expansion covers all BMW group marques, including Mini and Rolls-Royce. However, Abbott said BMW cars and motorcycles would be the main beneficiaries.

Last year, BMW SA announced it would invest R6bn in its Rosslyn assembly plant in Pretoria to build the next-generation X3 SUV.

It will replace the 3-series sedan, which has been built at Rosslyn since 1983. More than 80% of the 3-series cars built in SA are exported but almost none go to other African countries. Abbott said the X3, with its offroad capability and more robust design, was more suited to African conditions. Rosslyn production of the X3 is expected to begin in 2019.

"Our plan over the next three or four years must be to create a structured sub-Saharan environment for BMW vehicles so that when the X3 is ready, so are the markets."

Several other global motor companies have already recognised the value of using SA subsidiaries as African manufacturing bases. Ford, General Motors, Nissan and Toyota all have their sub-Saharan production centres in SA. A Chinese firm, Beijing Automotive, last year unveiled a R12bn plan to invest in SA for the same purpose.

Abbott said current African sales of new BMWs outside SA measured "in the low thousands". Most African markets were dominated by used cars, but because of unofficial sales and dumping from other countries, it was impossible to determine the scale.

BMW SA hoped to bring some order in right-hand-drive markets by exporting used SA cars and selling them through official dealerships. BMW SA, Abbot said, would work with existing importers across Africa to bring sales and after-service standards up to international BMW levels. It would also seek joint ventures with pan-African banks to offer vehicle financing to BMW customers.

"Properly structured lending, through established finance companies, is not always available."

Abbot said that global motor companies were paying more attention to Africa, where vehicle ownership is very low compared to other continents. (BD 05-07-2016)

NAMIBIA LAUNCHES MEASLES, RUBELLA VACCINATION CAMPAIGN

Namibia has launched a countrywide measles and rubella vaccination campaign that will run until July 22, targeting children aged between nine and 36 months.

The Ministry of Health and Social Services announced in a statement that vaccination points are at all hospitals, clinics, schools, churches and shops.

“Pregnant women should not get vaccinated with Measles and Rubella until they have delivered. Couples who plan for a baby should delay pregnancy until after four months,” said the ministry.

It noted that measles and rubella, also known as German measles, spreads from person to person through the air.

“You can easily get the disease by being around someone who is already infected. Vaccine-preventable diseases can be very serious, may require hospitalization, or can even be deadly.

“Thanks to successful vaccination programs these diseases are less common. But if we stopped vaccinating they would return,” the ministry cautioned.

Measles causes rash, cough, runny nose, eye irritation, and fever.

It can lead to ear infection, pneumonia, seizures, brain damage, and death.

While Rubella causes rash, arthritis (mostly in women), and mild fever.

“If a woman gets rubella while she is pregnant, she could have a miscarriage or her baby could be born with serious birth defects,” according to the ministry. (APA 12-07-2016)

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