

MEMORANDUM

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WILL SOUTH AFRICA PULL A ZUMA, AND DODGE A DOWNGRADE FROM MOODY'S?

SA could escape a further slide to junk status on Friday in the same way the nation's leader, Jacob Zuma, defeated a parliamentary rebellion and clung onto power — comfortably but not without some sweating.

Moody's Investors Service is scheduled to release a ratings review two months after it cut the local- and foreign-currency assessments to one level above junk, citing risks to growth and fiscal strength due to the political outlook.

That was after it put SA on review for a downgrade following a Cabinet reshuffle in which Zuma fired Pravin Gordhan as finance minister, prompting S&P Global Ratings and Fitch Ratings to cut the nation to subinvestment grade.

Policy uncertainty and political turmoil increased in the last two months as Public Protector Busisiwe Mkhwebane instructed changes to the Reserve Bank's mandate, Mineral Resources Minister Mosebenzi Zwane published a new Mining Charter and Zuma's defeat of the no-confidence motion in Parliament sent the rand weaker. SA also entered a recession in the first quarter.

"The fact that there is no political change or upheaval or unscheduled change of a president, all those are positive," said George Herman, chief investment officer at Citadel Investment Services in Cape Town.

"I don't think ratings agencies are in the business of taking a qualitative view on the standard of the president. The survival of the president from a ratings point of view is credit-positive."

Against Zuma

All but one of 11 economists in a Bloomberg survey said Moody's would keep the foreign-currency rating unchanged. Only two of the 11 predicted the local-currency assessment would be cut to junk.

While the no-confidence motion in Zuma was defeated by 198 voted to 177 on August 8, more than two dozen ANC members opposed him.

The ANC will elect new leaders in December when Zuma is due to step down. The party's new head will probably succeed him as president of the country in 2019.

Moody's is the only major credit-rating company to assess both SA's foreign-currency and rand-denominated debt at investment grade. The bulk of investments in global index-tracking funds remain safe because about 90% of the country's debt portfolio is rand-denominated.

A downgrade of the local-currency rating could trigger a large outflow of funds as the debt will then be excluded from certain indices.

Moody's and S&P's next reviews are scheduled for November 24.

The rand strengthened 0.1% to R13.457/\$ by 7.47am in Johannesburg on Friday, extending the gain for the year to 2.1%. It has weakened 1.8% since Zuma defeated the no-confidence motion.

In November, Moody's issued a research report instead of a ratings action on the scheduled date and the company could again offer no update on Friday, according to Peter Attard Montalto, chief emerging-markets economist at Nomura International in London.

The company may wait for more information from the mid-term budget in October and developments around state-owned companies, he said in written comments. (Bloomberg 11-08-2017)

ANADARKO PETROLEUM AND ENI GROUPS SIGN MARITIME TERMINAL CONCESSION CONTRACTS IN MOZAMBIQUE

The American Anadarko Petroleum and Italian ENI groups signed with the Mozambican government on Thursday in Maputo the concession contracts for the liquid natural gas maritime terminal and material unloading installations on the Afungi Peninsula, reports the Mozambican press.

The contracts result from the Council of Ministers' approval last 21 July of the terms and conditions governing those instruments, which are part of the contractual and commercial package for the liquid natural gas projects in northern Mozambique's Rovuma Basin.

The documents were signed by the Mozambican Minister of Mineral Resources and Energy, Leticia Klemens, and the representatives of ENI East Africa, Fabio Castiglioni, and Anadarko Moçambique Area 1 Lda, John Bretz.

Klemens said on the occasion that the contracts' signing marked an important step in the process which should culminate when those projects become operational, thereby helping consolidate the Mozambican economy.

"I'm referring to the start of liquid natural gas production in Areas 1 and 4 of the Rovuma Basin, as well as the implementation of other projects that depend on natural gas as a raw material, especially the production of fertilisers, liquid fuels and electric power," she said.

Special licences for the liquid natural gas project were also signed at the same ceremony. They will allow operators to conduct activities within the special protection zone, namely to resettle populations living in the intervention areas.

Those documents were signed by the Minister of Mining Resources and Energy and also by the Ministers of Land, Environment and Rural Development (Celso Correia), the Sea, Interior Waters and Fisheries (Agostinho Mondlane) and Transport and Communications (Carlos Mesquita). (11-08-2017)

KENYA'S OPPOSITION WANTS ACCESS TO SERVERS' VOTING RECORDS

On Friday, Kenya's opposition coalition called on the election commission to give it access to its computer servers and said it would accept the results on Tuesday's vote based on the figures recorded on them.

Provisional results show President Uhuru Kenyatta with a lead of 1.4-million votes as he vies for a second and final five-year term. Election officials say a final result was expected to be announced late on Friday afternoon.

Opposition candidate Raila Odinga, whose rejection of the 2007 presidential election result triggered widespread bloodshed, has challenged the results released so far. The opposition statement appeared to offer a possible way out of the impasse. "If they can open those servers, and we all look at them, we are prepared to accept the results of what is contained in those servers," James Orengo, chief election agent for the National Super Alliance Party opposition coalition, told reporters. He also called for other candidates and observers to be given access to the servers.

Police beefed up security on Friday. Kenyan-based diplomats called for patience, and said any complaints must be channelled through the courts, not by street protests. On Thursday, international observers gave the thumbs-up to the election, and US ambassador Robert Godec issued a statement on behalf of the diplomatic community calling for the election commission to be given time to complete its work.

The dispute has raised fears among Kenyans of ethnic and political clashes of the kind seen in 2007, when 1,200 people were killed. Kenya is the leading economy in East Africa, and any instability would be likely to ripple through the region. (Reuters 11-08-2017)

MOZAMBIQUE'S FOREIGN RESERVES INCREASING

Mozambique's foreign reserves increased to US\$2.446 billion on 9 August, an amount sufficient to cover 6.1 months of imports, excluding those associated to major projects, the Bank of Mozambique has announced.

The increase is due to the fact that although the central bank sold US\$264 million in the interbank exchange market from 19 June to 9 August, used to pay for liquid fuel imports, it also purchased

US\$812.7 million, the statement released at the end of the Monetary Policy Committee meeting also indicates.

The central bank explained that provisional trade balance figures for the first quarter indicate substantial improvement, with exports up by US\$673.2 million and “major projects for the external market, especially in the areas of aluminium production and mining, contributing with a larger percentage.”

During the same period imports rose in value by just US\$20 million, the statement adds.

Banco de Moçambique cited the National Statistics Institute to assert that the indicators suggest an improvement of economic activity, with the economic climate index improving in June for the third straight month, reflecting rising optimism in the business community regarding demand and future employment.

The bank also notes that the significant correction of metical exchange rate appreciation in recent months, along with lower inflation, have helped stave off the decline in external competitiveness recently affecting the economy. (11-08-2017)

OBSERVERS PRAISE KENYAN ELECTION AS KENYATTA TAKES THE LEAD

Despite pockets of protests, EU and US observers say there is no sign of manipulation, with the final tally expected on Friday

On Thursday, international observers praised the handling of Kenya's presidential election, with the EU mission saying it had seen no sign of manipulation despite opposition complaints and scattered protests. Police fired live rounds and tear gas as they clashed with opposition supporters in one Nairobi neighbourhood, but most of the capital and the rest of the country were calm after four people were killed in violence on Wednesday.

President Uhuru Kenyatta had taken a commanding lead but his rival, veteran opposition leader Raila Odinga, has rejected provisional electronic results saying figures released so far are "fictitious" and that election systems had been hacked.

As they wait for final results to be tallied and confirmed, many Kenyans are nervous of a repeat of the clashes that killed about 1,200 people after a bitterly contested 2007 election. In its first assessment of Tuesday's poll, the EU's election observer mission said it had seen no signs of "centralised or localised manipulation" of the voting process. Marietje Schaake, head of the mission, said the EU would provide an analysis of the tallying process in a later report.

Provisional results released by the election commission showed Kenyatta had won 54.3% of votes, ahead of Odinga on 44.8% — a lead of 1.4-million votes with 97% of polling stations reported.

John Kerry, the former US secretary of state heading the Carter Centre observer mission, said the election system, which is ultimately based on the original paper ballots cast, remained solid and all sides should wait for electronic tallies to be double-checked against hard copies. "The process put in place is proving its value thus far," Kerry said. "Kenya has made a remarkable statement to Africa and the world about its democracy and the character of that democracy. Don't let anybody besmirch that."

Kenya's election commission said it hoped to have all results centralised by midday on Friday and would announce a winner soon after that. It confirmed there had been an attempt to hack into its system but said it had failed.

Thabo Mbeki, the former South African president in charge of the African Union observer mission, praised the poll so far. "It would be very regrettable if anything emerges afterwards that sought to corrupt the outcome, to spoil that outcome."

Pockets of protests

Reuters TV footage showed police firing live rounds as they clashed with youths throwing stones in Kawangware slum. One injured or dead person was rushed from the scene in a sack.

Angry protests had erupted on Wednesday in opposition strongholds in Nairobi and the western city of Kisumu, with demonstrators burning tyres in the streets. Police shot dead one protester in Nairobi. One person was killed by a machete-wielding gang that attacked a tally centre in coastal Tana River county, and police shot dead two of the assailants.

On Thursday morning, some market stalls and shops were open in Kisumu and more vehicles were on the street than a day earlier. A group of workers sitting in the shade said they were eager for daily life to return.

"We don't want to fight," said driver Evans Omondi. "We want to go back to work." The men said they were worried by Odinga's allegations but that they could not afford the consequences of violence in their city, which saw some of the worst clashes a decade ago. Traffic flowed on Nairobi's usually gridlocked streets but an increasing number of businesses opened.

Kenyatta, a businessman himself, seeking a second five-year term, held a lead of about 10% from the start of Tuesday's counting, the culmination of a hard-fought contest between the heads of Kenya's two political dynasties.

Odinga contested and lost Kenya's last two elections, which he also said were rigged. He has urged his supporters to remain calm but said: "I don't control the people." He posted 50 pages of computer logs online to support his hacking claims, but they were inconclusive, according to Matt Bernhard, who studies computer security in election systems at the University of Michigan.

In 2007, tallying was halted and the incumbent president declared the winner, triggering an outcry from Odinga's camp and waves of ethnic violence that led to International Criminal Court charges against Kenyatta and his now-deputy, William Ruto. The cases against them collapsed as witnesses died or disappeared. (Reuters 10-08-2017)

S/AFRICA HOSTS SADC SUMMIT NEXT WEEK

South African President Jacob Zuma will host the 37th Southern African Development Community (SADC) summit in Pretoria next week, the presidency has said.



According to the high office, preparations to host the summit from 19 to 20 August are at an advanced stage in the administrative capital.

SADC's Standing Committee of Senior Officials (ambassadors) began their meeting on Thursday to prepare an agenda for the SADC Council of Ministers (foreign ministers) who congregate on 15 August to scrutinise the senior officials' report ahead of the summit.

The 15-member group was formed in Lusaka, Zambia in April 1980 as the Southern African Development Coordination Conference (SADCC) till its transformation into SADC in Windhoek, Namibia in 1992.

When it was formed 37 years ago, SADCC's main objective was to economically liberate the region from apartheid South Africa. This year, however, it's the new South Africa which takes over the SADC chair from neighbouring Swaziland.

"Partnering with the Private Sector in Developing Industrial and Regional Value Chains" is this year's summit theme. (APA 11-08-2017)

DANGEROUS TIMES FOR KENYA

What Kenyans hoped would not happen has happened. A portion of the Kenya electorate does not accept the results as tabulated by the Independent Electoral and Boundaries Commission (IEBC), which show incumbent president Uhuru Kenyatta with 54.4 percent of the vote and opposition leader Raila Odinga with 44.7 percent. (While nearly all of the polling stations have reported, the IEBC has not yet issued the “official” results.) [Odinga supporters have been rioting](#) in the Nairobi slums and in predominately Luo parts of the country. (Odinga is a Luo.) Media is reporting that the security services have so far killed three, but the actual number of those killed is unclear; the Nairobi police chief is quoted as saying the police shot “looters.”

It is premature to say how long the unrest will last or what its magnitude will be. Raila Odinga has told his supporters not to accept the election results but to remain calm. He has also said that he cannot control his supporters. His vice presidential running mate, Kalonzo Musyoka, urged Raila’s supporters to go home, but said that they might be called out in the future. Kenyatta and his Jubilee party are urging Kenyans to accept the IEBC results—which make him the victor.

A very high percentage of Kenyans get their news largely from social media. The interior minister has expressed concern that social media might stoke ethnic tensions and raised the possibility that he would shut down social media websites. However, according to the Kenyan print media, officials are saying they do not intend to shut down the entire internet.

What is going on here? Raila Odinga is saying that Kenyatta’s Jubilee party hacked into the IEBC’s system to manipulate the poll results. [He claims they used the log-in identity of Chris Msando](#), the IEBC’s information communication technology (ICT) manager, [who was murdered a few days before the voting](#) by persons unknown. He is also saying that [his party’s parallel tally shows](#) that he had 8.1 million voters, while Kenyatta had 7.2 million, making him the victor.

The [IEBC’s responses to Odinga’s charges of hacking](#) are similar but not the same. The IEBC CEO is quoted in the media as saying that not only was the system safe, but “there had been no attempt to hack into it.” On the other hand, IEBC Commissioner Yakub Guliye, chair of the ICEB’s ICT committee said that the system was intact, but that there had been attempts by outsiders to gain access.

A real worry is whether or not the disputed election results spirals out of control and into ethnic conflict, as it did in 2007, when a contested election led to ethnic conflict that left some 1,300 killed and 600,000 displaced. Ethnic identities in Kenya are strong, and so, too, are rivalries between them, which can erupt into violence, especially over land and water use. Kenyatta is a Kikuyu, the largest ethnic group in the country; it has dominated governance during most of the post-independence period. Odinga’s Luo are the second largest group, many of whom have a sense of grievance about their alleged marginalization. There are also many other ethnic groups, however, and alliances and coalitions among them can shift. Hence, it is not inevitable that the current election dispute will morph into widespread ethnic conflict, though there is certainly the danger that it might. Shutting down social media might help defuse ethnic conflict, but to do so would deprive the Kenyan people of an important means by which they hold their leaders accountable. Furthermore, the behavior of the security services will ultimately be crucial. Their mishandling of a demonstration could turn a protest into a bloodbath. Kenyans remember 2007, however, and none want a repeat. (Africa in Transition10-08-2017)

COMPLETION OF MOZAMBIQUE’S MAPUTO/CATEMBE BRIDGE NOW SET FOR DECEMBER

The completion date of the Maputo/Catembe bridge has once again been pushed back, this time to December, indicate reports in various Mozambican newspapers citing the South Maputo Development Company (Empresa de Desenvolvimento de Maputo Sul).

The new postponement is due to the delayed arrival of the ship carrying the 57 metal pieces comprising the bridge’s main deck from China to Maputo. They will be welded into place at the site.

Each piece is 12 metres wide, 26 metres long and 3 metres thick and weighs 125 tons. The bridge is about 3 km long with four traffic lanes. Its estimated cost is US\$725 million, financed by a loan from the Export-Import Bank of China.

The ship with the metal deck components is now expected to arrive in September, whereby the South Maputo Development Company has assured that the bridge will be completed by December.

The bridge's construction, awarded to the China Road and Bridge Corporation, is part of the larger project to build the 209 km Maputo/Ponta de Ouro road.

The South Maputo Development Company is tasked with promoting construction of the Maputo/Catembe bridge and adjacent roads, as well as the entire Maputo Ring Road project; it is the public enterprise responsible for managing the overall construction process. (11-08-2017)

MOTA ENGIL STARTS WORK ON \$820M RWANDAN INTERNATIONAL AIRPORT



A bridge over the Nyabarongo River in Bugesera District

Construction has begun on an \$820m airport in Bugesera, a district on the southern outskirts of the Rwandan capital of Kigali.

Portuguese firm Mota Engil will build Bugesera International Airport following an agreement with the Rwandan government last year. Funding for the development was delayed until the start of the financial year and Mota Engil now intends to fast track the project to meet its completion date.

When the \$400m first phase is complete in 2019, it will have an annual capacity of 1.8 million. The second phase will expand that to 4.5 million.

Mota Engil will run the airport's facilities for 25 years with an optional extension of 15 years.

Paul Kagame, the freshly re-elected president of Rwanda, is [quoted](#) by *Xinhua* as saying: "Bugesera Airport is an important part of Rwanda's strategy for socio-economic transformation. We are as determined as you are to see this airport completed and operational. We may not be big but we will always strive to be our best.

"Rwandans to whom we are accountable are used to having high expectations and trust us to deliver. This will be no different."(GCR 11-08-2017)

COTE D'IVOIRE: MTN LAUNCHES ALTERNATIVE SOLUTION FOR ELECTRICITY ACCESS

An alternative electricity access solution was launched on Wednesday in Abidjan following a partnership agreement between the Dutch company Lumos Global and South Africa's telephone operator MTN.



Lumos Global and MTN-Cote d'Ivoire have explained on this occasion that this solution is a new service of electricity supply payable from a mobile phone. "Households spend a lot on electricity," the CEO of Lumos-Cote d'Ivoire Stephane Abrahams said.

"We can transform this situation for all thanks to an innovative mobile phone micro-payment system," he said, announcing an investment of \$100 million for this project in Cote d'Ivoire.

The Director General of MTN Cote d'Ivoire Freddy Tchala for his part that said "this partnership will enable us to offer the populations living in Cote d'Ivoire in general and to MTN clients in particular, an alternative solution for access to electricity."

"By agreeing to accompany this electricity project that is accessible to all, we are committed to reducing poverty by making it easier for more people to access electricity at a lower cost, Tchala noted.

Aiming 200 households, the pilot phase of this project which will be available from September throughout the country is launched in Yopougon, West of Abidjan and Yamoussoukro.

Lumos solar power systems harness the power of the sun and turn it into available electricity 24 hours a day. Lumos customers can pay for electricity using their mobile phones. (APA 20-07-2017)

ALGERIA: TRAINING OPPORTUNITY FOR ASSOCIATIONS IN FISHERIES SECTOR



Associations in the field of fisheries and aquaculture in Algeria have been invited to submit expressions of interest to take part in training sessions to be held under the EU-funded Economic Diversification Support Programme – fisheries sector (Programme d'appui à la diversification de l'économie – DIVECO2).

The training will take place from November to December 2017 and will focus on the themes of project management and associative management.

The call is aimed at members of professional organisations and associations.

The closing date for expression of interest is 30 September 2017.

DIVECO2 aims to support the sustainable development of the fishery sector in Algeria, with a focus on marine and continental aquaculture.(EEAS 02-08-2017)

[Call for expressions of interest](#)

CABO VERDEAN GOV'T ANNOUNCES PLAN FOR PRIVATISATIONS AND CONCESSIONS

The government of Cabo Verde plans to earn 90 million euros from the restructuring, privatisation or concession of 23 public enterprises by 2021, among them the airline TACV, reports the Cabo Verdean newspaper A Semana.

The forecasted income is part of the agenda for privatisations, concessions and public-private partnerships whose resolution was published in the official gazette and took force last Friday.

The most urgent case concerns TAGV Cabo Verde Airlines, which has accumulated liabilities of nearly 100 million euros, representing a monthly burden of almost a million euros.

The Cabo Verdean government also plans to sell or award in concession various companies linked to the sectors of water and energy (Electra), telecommunications (NOSi and CV Telecom), ports (Enapor), airports (ASA), production and marketing of medicines (Emprofac), real estate (IFH), shipyards (Cabnave), postal service, Hotel and Tourism School and insurance (Promotora). (07-08-2017)

VENTURE CAPITAL FIRMS ARE FLOODING BACK TO NORTH AFRICA



Instabug raises \$1.7M in investment to continue growth

It was merely six years ago that the Arab Spring swept parts of the Middle East and North Africa, resulting in the resignation of long-serving Egyptian president Hosni Mubarak.

The new president, Mohamed Morsi, lasted less than a year, and political turmoil reigned in the country. This took its toll on investment, as potential backers were scared off by the uncertainty. The Egyptian tech scene was one of the many casualties.

Things are changing, however. Elected president in 2014, Abdel Fattah El-Sisi is overseeing Egypt's transition into a democracy. His government has put information and communication technology at the centre of its growth strategy, and hopes to attract over \$18 billion in investment in the next six years.

Venture capital firms are flooding back into the country, from 500 Startups to the IFC to Algebra Ventures, and after years of being denied access to funds, Egyptian tech startups are now swimming in them again.

In the last two months alone, food discovery platform elmenus, ridesharing startup Swvl, e-courier app Bosta, and food delivery startup Mumm have secured rounds, while Orange and Flat6Labs have announced their intention to invest in Egyptian startups. The future looks bright.

Growth has been significant. Eight Egyptian tech startups secured investment over the course of 2016, making it the fourth most popular African country in terms of the number of startups that raised capital, with the total amount raised jumping 105 percent to \$9.7 million.

The data, from Disrupt Africa's annual African startup funding report, rates Egypt as the fastest growing country on the continent when it comes to investment in tech startups, and that is likely to be the same again this year.

Massive opportunity for innovation in North Africa

Omar Gabr is co-founder and CEO of Egyptian startup Instabug, a bug reporting app that was selected for the Silicon Valley-based Y Combinator accelerator and is used on over 800 million devices globally. He says the Arab Spring actually gave a huge motivational boost to an entire generation to build and innovate.

"More tech startups are launching every day. There is a massive opportunity for innovation," he said.

"Investors are coming back for sure."

Investors are returning, and at ticket sizes bigger than ever. E-health startup Vezeeta's \$5 million round late last year was an Egyptian record, doubling the previous one set in 2015. It is highly likely it will be broken again before this year is out.

This process is not only happening in Egypt, however, with the Disrupt Africa funding reports also noting an increase in funding for Tunisian and Moroccan startups. Though not as high profile as Egypt, the two countries had their own fair share of turmoil during and after the Arab Spring, and saw investment drain away.

That, again, is now slowly changing. Three Tunisian startups raised over \$500,000 in funding in 2016, with no rounds in 2015. Three Moroccan startups raised a combined \$3.4 million, making it the sixth most popular African country in this respect.

Mehdi Triki is co-founder of Tunisian company RoamSmart, which was founded in 2012 and is now active in over 30 countries – providing roaming solutions to mobile operators. It is now a hugely successful business and a Tunisian export, but it suffered at the beginning.

"Fortunately, the situation has improved a lot since 2013 with the first democratic elections, which went well," he said.

"With the improving environment, there are investors coming to Tunisia which is indirectly beneficial for us. The ecosystem is more dynamic and active and this is a positive environment in case we decide to look for a second funding round."

He also notes an increase in the number of incubator and accelerator programmes, which he said are encouraging the entrepreneurs to pitch and "make their dreams come true".

Egypt is without doubt the leader in the North Africa market, but Triki believes the region as a whole has potential that cannot be ignored.

"The region has obviously big potential. Nevertheless, it varies from country to country depending on the political and security situation of each, and the impact of the Arab Spring," he said.

"Morocco and Tunisia offer the best prospects and potential among the North Africa region. Innovation is visible from the different startup competitions." (AFKI 03-08-2017)

ANGOLA HANDS MAINTENANCE OF THREE DAMS TO BRAZIL'S ODEBRECHT GROUP

The Angolan government has decided to award the operation and maintenance of three dams to the Brazilian group Odebrecht under a US\$993.4 million contract recently approved by presidential order.

The contract with the Brazilian group envisages operation and maintenance of the hydroelectric plants at Cambambe and Laúca (which Odebrecht built this year), and at Capanda, all on the Cuanza River. Also covered is modernisation of the Capanda dam, which opened in 2005 after 18 years of construction by a consortium involving Russian companies as well as Odebrecht.

The presidential order states that the contract will “provide more safety and stability in the production and supply of electric power, significantly contributing to the country’s economic and social development.”

The Laúca hydroelectric complex on the Cuanza River was a project delivered to the Brazilian group for the sum of US\$4.3 billion, with the respective financing guaranteed by a credit line opened by Brazil in favour of Angola.

The Laúca reservoir should completely fill in 2018, enabling the six installed turbines to begin operation, producing nearly 2070 MW, more than double the capacity of the two dams (Cambambe with 960 MW and Capanda with 520 MW) already functioning on the Cuanza River. (07-08-2017)

BITCOIN EXCHANGE LAUNCHING IN KENYA. NIGERIA, GHANA AND BOTSWANA TO FOLLOW



Malaysian bitcoin technology provider Belfrics Global is launching a bitcoin exchange in Kenya, allowing users and traders of the cryptocurrency to transact through a variety of online and mobile services. The Kenyan arm of Belfrics will offer a number of digital services revolving around the Blockchain, as well as a payment gateway for merchants to accept bitcoin as payment for products and services, according to [ITNewsAfrica](#).

The company has been testing its services in Kenya for the last few months, after launching services in Malaysia, Singapore and India.

The official launch will take place on September 8, with plans to expand further into Africa with bitcoin exchange launches planned in Botswana, Nigeria and Ghana, according to [CoinTelegraph](#).

The company is aiming to attract between 100,000 and one million African investors during the course of the next year and a half.

Bitcoin exchange in Kenya due to fast growing market

Praveen Kumar, chairman and chief executive of Belfrics Global was at the launch event in Nairobi, and explained the importance of Kenya as a critical market for the company.

“Belfrics Global aims to transform the financial sector of Kenya by disrupting the digital currencies space. We believe that digital currency is definitely the future of the financial markets and Kenya becomes an important market for us to start our operations in Africa,” Kumar revealed, according to [Cryptoninjas](#).

“Kenya, for us, is one of the fastest growing bitcoin markets in Africa – next to South Africa, Nigeria, and Ghana,” he added.

“Our bitcoin exchange aims to bring down the cost of money transfers within Kenya using blockchain technology. Along with the bitcoin exchange platform, we will also be providing POS and payment

gateway solution for merchants and will be providing white label solutions for exchanges,” said the chief executive.

Belfrics is entering the Kenyan market, but it is not the first to offer bitcoin in the country, with local rival BitPesa already offering certain services with a three percent commission structure.

While Belfrics will offer a five percent structure, Justus Mutui Kimasyu, the director of Belfrics Kenya Limited, explained that limits imposed by their competitor will not be an issue for Belfrics customers.

“With BitPesa, the minimum of bitcoin you can purchase is \$700, but we have opened our doors for people to purchase any amount they can afford,” he told [CoinTelegraph](#). (AFKI 02-08-2017)

ETHIOPIA ANTICIPATES 8.5M PEOPLE REQUIRE RELIEF FOOD IN FIVE MONTHS

National Disaster Risk Management Commission of Ethiopia on Tuesday announced that the number of people needing relief food assistance will increase to 8.5 million in the coming five months.



The Commission’s announcement came while it revealed its mid-year review of the 2017 humanitarian requirements document (HRD) in Addis Ababa on Tuesday.

According to the a survey conducted in collaboration with pertinent bodies in belg (winter) growing and pastoralist areas, the number of people needing assistance climbed to 8.5 million from 7.8 million, the Commission said in a statement.

The increase in the humanitarian need is mainly due to the poor performance of spring rains this year, the statement noted

Representatives from federal and regional offices, UN agencies and international non-governmental organizations took part in the survey.

The global weather pattern plunged parts of the country into their worst drought in 30 years, exacerbating already poor harvests and leaving an estimated over seven million people in need of assistance by the end of last year. (APA 08-08-2017)

EFACEC COMPANY BUILT FIRST OF SEVEN TRANSFORMERS FOR ANGOLA’S LAÚCA DAM

The first of seven transformers for the Laúca hydroelectric station in Angola’s Malanje province, which began operating last Friday, was built and installed by the Portuguese company Efacec, indicates a statement.

The transformer was built at the company’s factory in Arroiteia, Portugal. It has a power output of 371 megavolt-amperes (MVAs) and a potential difference of 400/18 kilovolts; it was transported and assembled on site by a technical team from the company.

The Laúca dam is currently Angola's biggest civil engineering and hydroelectric project, representing an estimated investment of US\$4.5 billion. Its power production capacity of 2070 megawatts is more than double the 960 megawatts of Cambambe, the most productive hydroelectric complex now operating. In October 2015, the Winterfell company pertaining to Angolan entrepreneur Isabel dos Santos acquired 66.1 percent of the capital of Efacec Power Solutions from the Portuguese groups José de Mello and Têxtil Manuel Gonçalves.

Efacec Power Solutions groups the central activities of the Efacec group, including energy, with transformers, equipment, automation and electric mobility, and engineering; annual invoicing amounts to nearly 500 million euros and it is active in 80 countries. (08-08-2017)

KENYA SET TO BREAK GROUND ON COLOSSAL COAL-FIRED POWER PLANT



Charles Keter signs the agreement with China Power Global (Amu Power)

Kenya is set to start building a giant coal-fired power station at Manda Bay near the port city of Lamu following the signing of a \$1.9bn agreement between Amu Power and China Power Global. Using the latest supercritical technology, the 1GW plant is expected to boost Kenya's generating capacity by 40%. The Kenyan government hopes work will start in June or July and that the plant will start producing electricity by 2019.

Charles Keter, Kenya's energy secretary (pictured), said a power-purchase agreement had been "initialled" and a contract to build a 400kV transmission line from Lamu to Nairobi had been awarded.

He anticipated complaints on environmental grounds by saying modern coal plants are not as damaging as they used to be, and its construction was essential to country's industrial future.

"Newly built coal plant are environmentally clean," he [said](#). "If you look at China, most of their power supply is through coal. So, given that Kenya requires over 30GW of power to be an industrialised nation, we require all kinds of sources of power."

Plans to build the Lamu Power Project were first announced in 2013, when the Kenyan government asked for expressions of interest. In September 2014 a public-private partnership deal was signed with the Amu Power a special purpose company set up by two Kenyan firms, Gulf Energy and Centum Investment.

The consortium will [finance and build the plant](#), then operate it for a 25-year concession period. About \$1bn of the funding was provided by the Industrial Commercial Bank of China.

The project was expected to begin in September 2015, but was delayed by problems acquiring the land and resettling the people who would be displaced by the project.

China Power Global will now build the plant over 400ha on a coastal site about 20km north of Lamu. It will consist of three 350MW units with a coal receiving terminal for handling pulverised coal. This will

initially be imported, and later will use recently discovered Kenyan coal.

The plant's smokestack will be 210m high, meaning it would be Africa's tallest structure if it is finished before a 250-m skyscraper [now planned for Morocco](#).

PowerChina said it plans to hire 1,400 Chinese workers, constituting 40% of the plant's labour force.

The project is being billed as part of the Lamu Port, South Sudan, Ethiopia Transport project (LAPSSET), a grand plan to link Kenya, Ethiopia and South Sudan with a rail, road, fibre-optic and pipeline corridor. (GCR 24-05-2017)

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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level government, private sector and non-governmental representatives from Africa and the Netherlands will be present. The focus will be on **water, energy and logistics**. You can be part of this insightful forum! Your organization can become a strategic partner, content partner or exhibition partner. Taking place at the graceful Royal Tropical Institute in Amsterdam, the FAB forum is set to have the same ambiance as the successful 2016 Africa Works! Create new partnerships, share knowledge and get maximum exposure. Interested in a cooperation? Contact [Maloe](#) or [Marina](#). Read the full brochure [here](#).

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