

# MEMORANDUM

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## **ANGOLA'S FLAGSHIP AIRLINE EXPECTED TO POST A PROFIT IN 2019**

Angolan airline Taag should make a profit, which may reach an estimated US\$100 million, from 2019, the Minister of Transport, Augusto da Silva Tomás said Thursday in Luanda.

At the end of a joint meeting of the Economic and Real Economy Committees and the of the Cabinet, the minister said the airline in 2014 recorded losses of US\$99 million, but stressed that the enlargement of the fleet would be reflected in increased revenue and passenger capacity.

Tomás, cited by Angolan news agency Angop, said he believed the strategic development plans of Taag, to be carried out alongside Emirates, was quite ambitious, "bringing in a new era for the national airline and also for civil aviation in the country."

The company's development plan outlines, for 2019, a fleet of 21 aircraft – 10 more than currently – eight Boeing 777-300s and two 777-700s, and revenues increasing from the current US\$700 million to US\$2.3 billion per year.

It is expected that in 2019, as a result of the partnership with the carrier of the United Arab Emirates, the company will have a transport capacity of 3.3 million passengers per year and that there will be a considerable reduction in operating costs and opening up of new destinations in Africa and the world, such as flights to Houston (USA), Paris (France) and London (England). (07-09-2015)

## **CAR: FRANCE DONATES OVER CFA1B TOWARDS ELECTORAL PROCESS**

The France embassy's Central Africa Republic project manager, Romain Bilhome and the president of the National Elections Authority (ANE) Dieudonné Kombo Yaya on Friday in Bangui signed a funding agreement of CFA1.2 billion francs to support the ongoing electoral process in the country.

This funding granted by the French government will allow ANE to do its work by publishing the electoral register and printing polling cards with the picture of the holder.

The electoral process in CAR suffers from a budget deficit that the government is attempting to resolve with the support of the international community.

Last week, the European Union donated over CFA 1 billion to ANE to help them in the organization of general elections in the Central Africa Republic.(APA 04-09-2015)

## **CABO VERDE GOVERNMENT CREATES TOURISM AND INVESTMENT AGENCY**

The government of Cabo Verde (Cape Verde) has created the Cabo Verde Tourism and Investment Agency (ATIC), the Minister of the Presidency of the Council of Ministers, Démis Lobo Almeida said Monday cited by weekly newspaper A Semana.

ATIC is the result of results a merger of Cabo Verde Investimentos with the Directorate-General of Tourism, and aims to reduce the running costs of the two institutions, with the responsibility of promoting the country and its brands in the fields of investment, tourism and international business centres.

ATIC will be headquartered in Praia and will have three autonomous centres – the regional centre for the North with jurisdiction over the islands of São Vicente, São Nicolau, Santo Antão and Santa Luzia, the Central regional centre with jurisdiction over the islands of Sal and Boa Vista and the South regional centre with jurisdiction over Santiago, Maio, Fogo and Brava.

Démis Lobo said that this measure, resulting from a Cabinet meeting, was part of the restructuring of state services, including the extinction of current regional directorates of the Ministry of Tourism, Investment and Enterprise Development and the delegation of Cabo Verde Investimentos on São Vicente island. (07-09-2015)

## **TOTAL OFFERS FREE WI-FI TO CUSTOMERS IN SOUTH AFRICA**

Total South Africa has revealed that it will be offering free Wi-Fi at its services stations. According to Total, its customers can now check email messages as well as perform other internet-based actions of their device's via the free Wi-Fi service.

In partnership with Telkom, Total has expanded its customer experience and now offers its customers 30 minutes of free Wi-Fi at over 260 of its services stations. A simple login mechanism enables customer's direct connectivity. Time extension packages are also available; however, this will need to be paid for by the customer.

In a recently mobile phone survey shows more than 40% of local South Africa users connect to the internet via their mobile devices.

"Research shows a growing move to free access to Wi-Fi hotspots. Total grabbed the opportunity to deliver more convenience service options to its forecourt customers, in offering free Wi-Fi" mentions Jabulani Mabaso, Total's National Retail and Convenience Manager.

All Total service stations with a branded food offering are now equipped with the free Wi Fi service offering! (IT News Africa 08-09-2015)

## **EGYPT: MORE THAN 1300 SHIPS CROSS NEW SUEZ CANAL SINCE ITS INAUGURATION OFFICIAL**

A total of 1,356 ships have crossed the new waterway of the Suez Canal since its inauguration on August 6, according to a report published by the Suez Canal Authority (SCA) on Friday.

The ships that crossed the new branch of the canal have varied in their tonnage and sizes. Last week, a massive French container ship Vasco da Gama crossed the new waterway, with length of 400 meters, width of 54 meters and its draft of 54 feet, the report added.

The new waterway was inaugurated in an elaborate ceremony attended by several world leaders and other representatives on August 6.(APA 04-09-2015)

## **TOURISM ACCOUNTED FOR 21 PCT OF CABO VERDE'S GDP IN 2014**

The tourism sector in 2014 is expected to have contributed 32.6 billion escudos or 20.97 percent to the Gross Domestic Product (GDP) of Cabo Verde (Cape Verde), according to the results of the first Tourism Satellite Account in Cabo Verde from 2011 to 2014.

Presented by the National Statistics Institute (INE), the results of this study confirm a growing trend of tourism GDP as a percentage of total GDP from 2011 to 2014, with percentages of 18.71 percent, 21.19 percent and 21.91 percent, which, however, was interrupted in 2014, the year the percentage dropped to 20.97 percent.

INE also said that the tourism sector had been increasing its weight in the creation of jobs in Cabo Verde, whose weight in the total number of jobs rose from 19.2 percent in 2011 to 20.1 percent in 2013 with an average of 36,000 jobs.

At the presentation of the study, the Minister of Tourism, Leonesa Fortes, said "the Satellite Account and the Tourist Price Index guarantee reliable information for national tourism and this data is an instrument not only for policy makers but also to provide the whole society and agents involved in the sector with important information to guide their policies and forms of intervention."

The Satellite Account of Cape Verde's Tourism aims to show Cabo Verde's tourism structure, its effects and the contribution that the sector has to the gross domestic product (GDP).

On the same occasion for the first time the Tourist Price Index was also presented, which is intended to provide information to industry statistics, provide national organisations (public and private) with the

information they need for decision-making and to measure price changes in characteristic tourism products over time.

To draw up the Satellite Account of Cabo Verde Tourism, INE had the support of international technical partners including similar institutions from Sweden, Spain, namely the Statistical Institute of the Canary Islands (07-09-2015)

## **LAUNCH OF ENGINEERING COURSES AT UFM LABELLED EURO-MEDITERRANEAN UNIVERSITY IN FES**

Next week, on 14 September, the Euro-Mediterranean University of Fes (UEMF) in Morocco will receive the first 192 students enrolled at the Euro-Mediterranean Institute of Technology (INSA Euro-Méditerranée) – the first Euro-Mediterranean establishment for engineer training.

The [UEMF](#) is a flagship project to strengthen cooperation in the Euro-Mediterranean region, accredited with the [Union for the Mediterranean](#) label in 2012.

Students enrolled at [INSA Euro-Méditerranée](#) will spend two years studying at the UEMF and a third year in one of the INSA Group's six engineering institutes in France. In addition, they will participate in a six-month mobility experience in another university in the consortium (Morocco, Spain, Portugal, Italy and France). Internships at partner companies are also planned at the end of their studies.

The diplomas awarded to these engineers will be recognised by the Moroccan Government, the French Government and the European network of engineering schools. (EU Neighbourhood 14-09-2015)

## **EBOLA EN AFRIQUE DE L'OUEST: LA CROISSANCE RÉGIONALE PASSE DE 6.6% EN 2013 À 6,2% EN 2014**

La huitième édition du Conseil de Convergence de la Communauté économique des Etats de l'Afrique de l'Ouest (CEDEAO), composé des Ministres des Finances et des Gouverneurs des Banques Centrales, a adopté le Rapport de convergence 2014 qui indique qu'en "dépit de l'épidémie à virus Ebola dans la région et la baisse des prix des matières premières, la croissance régionale est ressortie à 6,2% en 2014 contre 6.6% en 2013".

Cinq pays, à savoir, la Côte d'Ivoire, le Mali, le Niger, le Nigeria et la Sierra Léone ont enregistré une croissance au dessus de la moyenne communautaire, ajoute une note d'information transmise, lundi, à APA, précisant que la rencontre s'est tenue le vendredi 4 septembre dernier à Dakar au Sénégal.

En matière d'inflation, le taux a pu être maîtrisé dans la plupart des pays du fait de la bonne production céréalière et des mesures prises par les Etats pour contrer les tendances inflationnistes.

Dans le domaine des finances publiques, le déficit global s'est aggravé dans six Etats membres à cause de la hausse des dépenses publiques et du repli des recettes, notamment dans les pays victimes d'Ebola.

S'agissant de la modification de l'Acte additionnel portant sur le Pacte de convergence et de stabilité macroéconomique entre les Etats membres, quelques amendements y ont été ajoutés afin de rationaliser les critères de convergence et préciser les conditions à remplir avant son entrée en vigueur.

Dans un discours prononcé à la cérémonie d'ouverture, le Commissaire en charge des politiques macroéconomiques, Dr. Ibrahim Bocar Ba a d'abord rappelé l'importance de cette session dans le processus de l'intégration régionale en cours.

Ensuite, le Commissaire a donné des assurances en soulignant que la Commission de la CEDEAO reste déterminée à aller dans le sens de la réalisation de l'agenda de l'intégration monétaire et le développement durable de notre communauté.

Enfin, il a précisé que la CEDEAO œuvrera en parfaite intelligence avec les autres parties prenantes pour que la vision d'une CEDEAO des peuples, plutôt qu'une CEDEAO des Etats devienne une réalité à l'horizon 2020.

Pour sa part, le Président du Conseil, M. Birama Mangara, Ministre délégué chargé du Budget du Sénégal a salué "les avancées majeures et les succès éclatants réalisés par la CEDEAO". Il a saisi l'occasion pour saluer le Président de la Commission de la CEDEAO, Kadré Désiré Ouédraogo pour "son engagement et sa détermination dans la conduite des chantiers majeurs de l'intégration".

Au terme de leurs travaux, les membres du Conseil ont fait des recommandations à l'intention des Etats. Ils ont notamment demandé une plus grande mobilisation des ressources en mettant l'accent sur l'élargissement de l'assiette fiscale ainsi que la modernisation de l'administration fiscale.

Ils ont aussi demandé une plus grande diversification des économies, une rationalisation des dépenses, un renforcement de la coordination entre les politiques monétaires et budgétaires et enfin, un respect strict des limites prescrites en matière de financement du déficit budgétaire par la Banque centrale. (APA 07-09-2015)

## **ANGOLAN STATE OWNS 26 PCT OF EFACEC POWER SOLUTIONS**

The Angolan State holds 26 percent of Efacec Power Solutions after the President authorised the National Electricity Distribution Company (ENDE) to buy 40 percent of Winterfell Industries, the Portuguese press reported.

Winterfell Industries, a company led by Isabel dos Santos, bought a 65 percent stake in Portugal's Efacec Power Solutions from major shareholders the José de Mello and Têxtil Manuel Gonçalves groups, for 200 million euros.

A statement issued at the time showed that Winterfell was already majority-owned by Isabel dos Santos and also "owned by ENDE," but did not specify what percentage of capital belonged to the Angolan public company.

The authorisation from José Eduardo dos Santos consists of an order of 18 August, cited by Lusa, justifying the purchase by state company ENDE based on the "need to carry out strategic investments to strengthen the operating capacity of the Angolan public business sector," in the area of energy.

Winterfell's activities before this acquisition or the cost of buying 40 percent of the share capital by ENDE have not been made public, as required by an order signed by José Eduardo dos Santos, which entered into force on 18 August. (08-08-2015)

## **VERS LA CRÉATION D'UN INSTITUT MONÉTAIRE DE LA CEDEAO EN 2018**

Le Conseil de Convergence de la Communauté économique des Etats de l'Afrique de l'Ouest (CEDEAO), composé des Ministres des Finances et des Gouverneurs des Banques Centrales, en sa huitième session ordinaire, tenue à Dakar, a pris une "décision historique en donnant son quitus pour la création d'un Institut monétaire de la CEDEAO en 2018", indique un communiqué parvenu, lundi, à APA.

Ce nouvel Institut sera une structure de transition avant la mise en place de la Banque centrale de la CEDEAO. Il sera doté d'un Conseil d'administration, d'un Comité technique et d'un Conseil de gestion. L'organigramme prévu pour son opérationnalisation, fait ressortir quatre Départements que sont, Administration et Finances, Opérations, Affaires juridiques et enfin Recherche et Statistiques.

En plus de ces propositions émanant du groupe de travail mis en place par la Task Force présidentielle sur le Programme de Coopération Monétaire de la CEDEAO, il est prévu la mise en place d'une Banque centrale qui sera chargée de l'émission de la nouvelle monnaie de la CEDEAO et de la mise en œuvre de la politique monétaire de l'ensemble des Etats membres.

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## **TWO EU-FUNDED PROJECTS AMONGST TOP THREE FINALISTS FOR BEIRUT ENERGY FORUM AWARD**

The EU-funded Cleaner Energy Saving Mediterranean Cities (CES-MED) project and the Support Programme for Infrastructure Sector Strategies and Alternative Financing (SISSAF) are among the top three finalists to run for the "Energy Ambassador of the Year 2015 Award" under the category "International Company".

The award campaign is being organised as a part of the Beirut Energy Forum 2015 to take place on 9-11 September in the Lebanese capital.

The **SISSAF programme**, launched in September 2013, addresses critical aspects of the infrastructure situation in Lebanon, which are directly linked to improved service delivery and financial sustainability of the Lebanese infrastructure sectors - energy, water and land transport.

The "**Cleaner Energy Saving Mediterranean Cities**" (**CES-MED**) project is an EU-funded regional initiative set up to provide training and technical assistance support to Local and National Authorities in the southern Mediterranean region, with a view to help them respond more actively to sustainable policy challenges.

CES-MED ensures that the actions proposed match with the objectives of the [Covenant of Mayors](#): to reach and even go beyond the European objective to reduce CO<sub>2</sub> emissions by 20% thanks to the improvement of energy efficiency and the increase of the use of sustainable energy. (EU Neighbourhood 08-09-2015)

## ANGOLAN GOVERNMENT CAPITALISES POWER COMPANY ENDE

The government of Angola will capitalise the newly created power distribution company Empresa Nacional de Distribuição de Electricidade (ENDE) with over 5.4 billion kwanzas (US\$42.8 million), according to a presidential order.

The document cited by Portuguese news agency Lusa said President Jose Eduardo dos Santos authorised an additional credit to capitalise the new national public company responsible for sale and distribution of electricity and that the , being the Institute for Public Enterprise Sector would provide the required loan.

About a year ago the Angolan government created three new public companies to manage the energy sector and closed Empresa Nacional de Electricidade (ENE). This decision was explained by the country's "development strategy in the electricity sector" and the need for "financial restructuring of the industry."

The new organisational structure of the sector, also as part of the development scheduled until 2025, involved creation of business units expressly focused on power Generation, Transmission and Distribution.

The assets of the two closed companies as well as those of the Gabinete de Aproveitamento do Médio Kwanza (Middle Kwanza Exploration Office) and the responsibilities and workers were distributed based on the responsibilities of the new business units amongst the newly created – Empresa de Produção de Electricidade, Rede Nacional de Transporte e Empresa Nacional de Distribuição de Electricidade. (08-09-2015)

## EGYPT GETS \$243M JAPAN FUND TO BOOST POWER SUPPLY

Three Egyptian electricity companies have secured \$243 million fund from Japan, said Egypt's International Cooperation Minister Najla al Ahwani on Monday in an official statement.

The fund will aim at enhancing the capacity of electricity distribution in Egypt, which is desperately short of power, she added.

The Japanese government will also finance a new extension to Abu El-Reesh children's cancer hospital in Cairo with a grant worth \$243 million, Ahwani noted.

The minister's statements came on the sideline of a meeting with Japan's Ambassador to Egypt, which is in preparation for President Abdel Fattah al-Sisi's visit to Japan next November.

Cairo targets 7.2GW of operating wind capacity by 2020.(APA 07-09-2015)

## BRAZIL RAISES CREDIT LINE FOR ANGOLA

The government of Brazil will add US\$52 million to a credit line provided in support of Angola in the amount of US\$500 million, following an agreement that has already been signed, said the Brazilian ambassador to Angola.

Ambassador Norton Rapesta also told Angolan daily newspaper Jornal de Angola that the credit line was intended to encourage the creation of small and medium enterprises, boost private investment and facilitate the establishment of partnerships between companies from both countries.

The diplomat stressed that Angola had repaid loans taken on from Brazil in an "exemplary manner," mainly by sending oil shipments.

The Brazilian ambassador recalled that the Agreement on Cooperation and Investment Facilitation between Brazil and Angola enables increased trade and investment between the two countries, but called for the need to reduce the cost of sea freight because it makes products more expensive.

“We are assessing, with the heads of Customs, ways to reduce high ocean freight costs in order to encourage the arrival of more Brazilian ships in Angola,” he said. (08-09-2015)

### **NIGERIAN BANK INVESTS \$6M IN ENTERPRISES**

Bank of Industry (BoI) on Monday announced it had made an investment commitment of \$6 million (about N1.2 billion) in Nigeria’s small and medium enterprises (SMEs).

In a statement released in Lagos on Monday, BoI said the investment commitment was through the \$60-million Venture Capital Fund being raised by Grow Africa Equity Partners Limited.

It explained that the Venture Capital Fund aims to provide equity capital.

BoI said this would be along with strategic and operational support to early stage and fast-growing businesses involved in technology, agriculture, consumer goods and services sectors.

The statement quoted Rasheed Olaoluwa, the BoI Managing Director, as saying: Nigerian businesses cannot be built on debt alone. It has long been part of the bank's vision to find ways to provide sorely needed equity capital and business advice to promising Nigerian businesses.

Our partnership with Grow Africa is one of the avenues for realising this vision and we remain committed to the pursuit of our core mandate of providing long-term financial support to small, medium and large companies/projects in Nigeria's key sectors, Olaoluwa added.

The statement also quoted Adedotun Sulaiman, the Chairman of Grow Africa Equity Partners Limited, as saying Nigerian business could become global leaders with the right type of support. (APA 07-09-2015)

### **GUINEA-BISSAU GOVERNMENT FOCUSES ON TOURISM TO PROMOTE THE COUNTRY’S DEVELOPMENT**

A focus on effective development of the tourism industry can contribute significantly to the socio-economic progress of Guinea-Bissau, said the Guinean Secretary of State for Tourism, Vicente Fernandes.

“Therefore, I call upon national and international actors in the sector to invest in promoting Guinea-Bissau as a tourist destination par excellence,” wrote the minister in a message broadcast on the newly launched secretariat website.

Fernandes urged economic operators to invest in sustainable projects with a view to consolidating an image of Guinea-Bissau that is more competitive and attractive in the sub-regional tourism market, focusing on partnerships with Senegal, Gambia and Cabo Verde (Cape Verde), which are all countries with experience in this area.

Guinea-Bissau has a unique set of natural and cultural conditions, the secretary of state said, giving the example the Bijagos archipelago and a coastal area that has a great variety of fauna and flora, excellent beaches and several national parks, supporting tourism in their different forms (environmental, scientific, cultural, sun and beach).

According to the Secretary of State for Tourism, the enormous biological and anthropological diversity that occurs in Guinea-Bissau has given rise to an unparalleled cuisine, offering an unforgettable crossing of aromas and flavours. (08-09-2015)



## **EGYPTIAN POUND BOUND TO DEVALUATION**

The devaluation of the Egyptian pound (EGP) is no longer a matter of choice; all protection measures should be taken to counter external challenges as the Egyptian economy is not far from international fluctuations, Egypt's Minister of Investment Ashraf Salman said.

The minister was speaking at the Euro money conference taking place in Egypt on Monday.

He further indicated that the deterioration of the value of the country's foreign reserves will be limited by devaluing the Egyptian pound against the US dollar.

Salman added that the Egyptian government aims to liberalise the health and education sectors to attract investors in those areas.

Meanwhile, the Central Bank of Egypt (CBE) announced on Monday that foreign reserves have decreased by \$500 million in August to reach \$18.09 billion, compared to \$18.55 billion in the preceding month.(APA 07-09-2015)

## **BOTSWANA'S WAGE BILL UP BY 25 PERCENT IN FIVE YEARS**

The Botswana Government wage bill has risen by 25 percent in the last five years, despite a commitment to reducing cost and size of the civil service, Yarona FM reported here on Monday. Economist at Econsult Bogolo Kenewendo told a media training session at Letshego Financial Services (local financial service company) session in Gaborone, that while government has committed to reducing the cost of the civil services, the wage bill continues to rise.

Kenewendo is quoted as saying that since 2010, the wage bill has gone up by 25 percent due to several salary adjustments including promotions and scarce skills allowance payments, amongst others.

She further said that last year's salary increment added about P2 Billion (about \$1.8 million) into the economy for consumption.

Recently World Bank has been calling on Botswana to reduce its civil service in an effort to reduce its wage bill.(APA 07-09-2015)

## **AFREXIMBANK HOLDS FORUM TO UNLOCK FINANCING OPPORTUNITIES FOR TANZANIAN BUSINESSES**

The African Export-Import Bank (Afreximbank) is to hold a business forum in the Tanzanian, capital of Dar-es-Salam on 10 September to raise awareness and increase access to its financing services and products available to the Tanzanian market.

A statement by the bank said that the forum, which is being organised in collaboration with the Bank of Tanzania, would also seek to create critical business and trade-related networks to support the development and growth of trade in the country.

Afreximbank added that the forum would feature presentations and case studies focusing on the gamut of trade finance products and specialized offerings it had designed to meet the unique needs of African and Tanzanian business operators and on how they could be accessed.

The forum, which has the theme, "Promoting Economic Development and Diversification through Trade", would also offer opportunities for one-on-one meetings between participants and Afreximbank officials for discussions on available financing and business opportunities.

According to Afreximbank, the organization of the Forum is part of an awareness creation programme it is undertaking throughout its member countries in an effort to deepen knowledge about the Bank and to further expand its activities.

Prof. Benno Ndulu, Governor of the Bank of Tanzania, is expected to open the forum, which is being organised in follow up to an invitation from the Bank of Tanzania.

The expected forum participants include heads of financial institutions in Tanzania, corporate sector executives, import and export agencies, trade and project finance developers, and representatives of government agencies.(APA 07-09-2015)

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