

# MEMORANDUM

N°146/2016 | 29/07/2016

The Memorandum is issued daily, with the sole purpose to provide updated basic business and economic information on Africa, to more than 4,000 European Companies, as well as their business parties in Africa.

More than 1,556 Memoranda issued from 2006 to end of 2015. More than 18,350 pages of Business Clips issued covering all African, European Institutions and African Union, as well as the Breton Woods Institutions. The subscription is free of charge, and sponsored by various Development Organisations and Corporations.

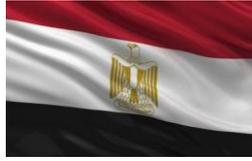
Should a reader require a copy of the Memoranda, please address the request to [fernando.matos.rosa@sapo](mailto:fernando.matos.rosa@sapo) or [fernando.matos.rosa@skynet.be](mailto:fernando.matos.rosa@skynet.be).

2006 – 2015, 9 Years devoted to reinforce Europe – Africa Business and Development

## SUMMARY

Egypt seeks IMF loan to help prop up ailing economy	Page 2
Botswana records decrease in power generation	Page 2
Guinea-Bissau takes housing and road projects to China-Africa Forum	Page 3
EU-Arab Industrial Cooperation in focus at EUROMED Invest Academy in Beirut	Page 3
Government plans to merge Moçambique Cellular and Telecomunicações de Moçambique	Page 4
Global body urges Africa to increase spectrum offering	Page 4
Angola's Sonangol secures funding from British bank	Page 5
Zimbabwe denies dispute with South Africa over import ban	Page 5
China is top destination for Angolan exports in 1st quarter	Page 6
Rand remains vulnerable despite its recent strength	Page 6
South Sudan: EU releases €40 million as humanitarian situation worsens	Page 7
Drought-hit SADC gets humanitarian assistance from US	Page 8
EU project helps Tunisia use its nature's potential to give new momentum to tourism	Page 8
Kenya's access to electricity rises to 56 percent	Page 9
Cameroon, Chad mull construction of bridge linking both countries	Page 9
International Bank of Liberia to receive loan worth \$20m	Page 10
Africa50 infrastructure fund to reach \$1bn	Page 11
Senegal: landing volume of goods up over 30pc in May	Page 11

## EGYPT SEEKS IMF LOAN TO HELP PROP UP AILING ECONOMY



Egypt plans to secure a \$12bn loan from the IMF to ease a crippling dollar squeeze and restore confidence in the economy, an accord that would be the fund's biggest aid package in a region pummeled by political unrest and the plunge in oil prices.

Stocks surged after authorities said on Tuesday evening they will finalise terms with an IMF team set to visit Cairo from Saturday. The government is targeting \$21bn over three years to finance its economic programme. In addition to IMF aid, \$4.5bn will come from the World Bank and the African Development Bank, Deputy Finance Minister Ahmed Kouchouk said, while the rest would come from bilateral accords and a planned international bond sale.

"This is good news in the sense that the deal can bring a lot of liquidity to Egypt, and boost confidence in the economy," said Mohamed Abu Basha, a Cairo-based economist at investment bank EFG-Hermes. "But challenges still lie ahead. This is a three-year programme, with a lot to be delivered."

Egypt is the latest country in the Middle East and North Africa to line up for IMF advice and financial aid as refugee crises, militant attacks and low oil prices batter public finances and economic growth rates. This year alone, the Washington-based lender has approved a precautionary credit line to Morocco as well as loans to Tunisia and Iraq.

On Tuesday, it signed a letter of intent to renew assistance to Jordan.

Egypt reached initial accords with the IMF twice since the 2011 uprising that ousted president Hosni Mubarak to stem the plunge in foreign reserves as tourists and investors shunned the country.

Authorities withdrew both requests amid a domestic debate over the fund's past policies as well as measures required to unlock aid, including tax reforms and the restructuring of costly energy subsidies. A deal now could help the most populous Arab country ease a dollar shortage that has stifled economic activity and fuelled speculation of another imminent currency devaluation. The dollar changed hands at 12.99 Egyptian pounds on the black market on Tuesday, a 46% premium over the official rate of 8.8/\$, according to a Bloomberg survey.

Egypt's benchmark EGX 30 index for stocks climbed 4.7%, the biggest intra-day increase since March 14, at 10.58am in Cairo on Wednesday.

William Jackson, senior emerging-markets economist at Capital Economics, said that an "apparent shift towards more orthodox policy-making in the government and at the central bank" had increased chances for an accord with the IMF.

Central bank governor Tarek Amer said in July that defending the pound had been a "grave mistake," signalling a preference for a weaker currency. In March, the bank devalued the currency by the most in more than a decade. (Bloomberg 28-07-2016)

## BOTSWANA RECORDS DECREASE IN POWER GENERATION

Electricity generation in Botswana declined by 14.5 percent during the year to the first quarter of 2016, official data from Statistics Botswana revealed on Tuesday.

Statistics Botswana said in a report that the index of electricity generation stood at 105.5 during the first quarter of 2016 compared to 123.4 recorded in the corresponding quarter in 2015.

The report said the decrease was largely due to plant failures at the Morupule B Power Station, which occurred during the months of February and March 2016.

At the end of the current quarter, only one unit was in operation at the power plant while the rest were undergoing remedial works, Statistics Botswana.

On Botswana's current imported electricity, the report said during the first quarter of 2016, the volume of imported electricity amounted to 523,736 megawatt hours (MWh), when compared to 451,092MWh recorded during the same quarter in 2015, this represented an increase of 16.1 percent (72,644MWh).

Comparison of the volume of imported electricity during the first quarter of 2016 and the fourth quarter of 2015 shows an increase of 55.9 percent (187,805 MWh), from 335,931MWh in 2015 fourth quarter to 523,736 MWh in 2016 first quarter, said the report.

It said that the increase in imported electricity was necessary to mitigate against the shortage of locally generated electricity resulting from the operational challenges at the Morupule B power plant. (APA 26-07-2016)

## GUINEA-BISSAU TAKES HOUSING AND ROAD PROJECTS TO CHINA-AFRICA FORUM



Guinea-Bissau will present housing and road construction projects to the 4th Forum on China-Africa Cooperation, held in Beijing from 28 to 30 July, the government said in Bissau on Tuesday.

The Minister of Public Works, Construction and Urban Planning of Guinea-Bissau, Malam Banjai, heading his country's delegation at the Beijing meeting, also said there would be an assessment of the actions agreed at the previous meeting, held in December 2015, in Johannesburg, South Africa.

At this meeting, the president of China, Xi Jinping, has announced the availability of US\$60 billion to support African countries, an amount that included US\$5 billion in interest-free loans and US\$35 billion in subsidised loans.

The Deputy Foreign Minister Zhang Ming, said Tuesday in Beijing that the city is ready to receive the foreign ministers and other officials from 53 African countries.

Zhang also said that in the first two days of the Forum member countries will evaluate the level of implementation of output decisions of the Johannesburg meeting and on the third day participants will travel to the city of Suzhou, Jiangsu Province, to visit the China/Singapore Industrial Park. (27-07-2016)

## EU-ARAB INDUSTRIAL COOPERATION IN FOCUS AT EUROMED INVEST ACADEMY IN BEIRUT



Some 120 participants from 12 countries took attended the EUROMED Invest Academy on "EU-Arab Industrial Cooperation" held last month in Beirut, Lebanon and which focused on "Developing Business and Industrial Cooperation among EU-MED & Gulf Countries".

Mixing both technical contents and best practices in business servicing, presentations were delivered by experts, law firms and business support organisations on how SMEs can access MENA and GCC markets and on available tools to facilitate networking and matchmaking.

In the view of the ENI Cross Border Cooperation in the Mediterranean Basin (CBC Med) future calls for proposals, a speed networking session was also organised among attending business support organisations in order to shape consortia around relevant priorities of the programme.

The aim of the **EUROMED Invest** project is to boost private business and investment within the Euro-Mediterranean region to contribute to an inclusive economic development. The project activities aim to empower Euro-Med business and investment networks to implement targeted strategies in support of SME development in specific sectors: agri-food, water and alternative energies, tourism, transport and logistics, cultural and creative industries. (EUROMED Invest 26-07-2016)  
EUROMED Invest [website](#), [facebook](#) and [twitter](#)

## **GOVERNMENT PLANS TO MERGE MOÇAMBIQUE CELLULAR AND TELECOMUNICAÇÕES DE MOÇAMBIQUE**

Mozambican public telecoms companies Moçambique Cellular (MCel) and Telecomunicações de Moçambique (TDM) will be merged, in future, into a single entity, the spokesman for the Council of Ministers said on Tuesday in Maputo.

Mouzinho Saide, who is also deputy health minister, said that to move ahead with this decision the government decided to set up a commission to create necessary conditions for the merger of the two companies.

The new company “will be provided with technical, financial and human resources to respond to market requirements and will converge fixed and mobile voice services, data and Internet,” said Saide.

The spokesman said the Cabinet had not set a deadline for the commission to submit a report, but said it will work with the boards of the two companies and the Institute of State Shareholdings Management (Igepe) “to present a proposal that is feasible.”

Figures released in 2015, on the occasion of visits by Prime Minister Carlos Agostinho Rosario, showed that TDM alone needed US\$500 million to overcome its financial crisis. (27-07-2016)

## **GLOBAL BODY URGES AFRICA TO INCREASE SPECTRUM OFFERING**

The rapid uptake of digital services across the continent requires that the region’s governments urgently release more spectrum for mobile broadband services.

This is according to a report by global mobile network operators association GSMA, which was released on Tuesday.

The lack of spectrum has hampered the rapid deployment of faster wireless network infrastructure in many parts of Africa, including SA. At the end of 2015, the continent had 557-million unique mobile subscribers, equivalent to 46% of its population. This has made Africa the second-largest, but least penetrated, market in the world.

Africa’s three largest national markets — Egypt, Nigeria and SA — together account for around a third of the total subscriber base.

However, Africa is barely scratching the surface of what is possible with mobile connectivity. This is so because many of the continent’s communities lack mobile coverage and mobile internet access, primarily because operators do not have sufficient low-frequency spectrum.

Frequency bands below 1GHz are well suited for covering rural areas and penetrating walls.

GSMA GM Mats Granryd said: "Reducing the digital divide between urban and rural areas will boost economic activity, help to alleviate poverty, improve healthcare and education, expand financial inclusion and enhance agriculture. There is no time to lose."

Africa is heavily dependent on mobile networks to deliver the connectivity needed by citizens.

The high-speed wireless network roll-out in Africa has seen mobile subscribers migrating to mobile broadband networks and services. This has resulted in the rapid rise of mobile internet adoption, which has seen mobile internet subscribers triple in the past five years to 300-million by the end of 2015 with an additional 250-million expected by 2020.

"Mobile has emerged as the platform of choice for creating, distributing and consuming innovative digital solutions and services in Africa," said Granryd.

Many local and global innovators and tech entrepreneurs were using the expansion of advanced mobile infrastructure in the region, and the growing adoption of smart devices, to deliver mobile-based solutions that appeal to local interests and cultures, he said.

"The positive transformational impact of mobile is being felt more profoundly in Africa than anywhere else in the world."

The report also stated that the mobile industry across Africa is expected to increase its contribution to GDP to \$214bn by 2020, as countries continue to benefit from the improvements in productivity and efficiency brought about by increased uptake of mobile services.

The use of mobile technologies generated \$153bn in economic value in 2015, equivalent to 6.7% of the region's GDP. (BD 27-07-2016)

## **ANGOLA'S SONANGOL SECURES FUNDING FROM BRITISH BANK**

Angolan state oil company Sonangol has taken on a loan of US\$1 billion from the Standard Chartered Bank to finance operating expenses in 2015, according to the oil company's annual report.

The loan has a repayment period of five years and was has been taken on at a time of significant financial struggles for the Angolan oil company as a result of the 50% drop in oil revenues, according to Angolan newspaper Novo Jornal.

The annual report admits that due to the "financial position and consolidated results of the Sonangol Group," taking into account the results of 2015 "it was not possible to fully comply with the required financial covenants," in credit agreements, such as debt ratios.

This loan joins other previous transactions between Standard Chartered Bank and Sonangol worth US\$3.5 billion in two 84-month loans granted in 2014 and is explained due to the "need to strengthen" finance for "structural capital projects and other operating expenses" of the state group in the oil sector.

The document said Sonangol's net debt to 31 December, 2015, was US\$7.5 billion, higher by US\$2 billion over the same period of last year.

Long-term debt represented 76% of Sonangol's total debt at the end of 2015.

The state oil company ended 2015 with assets of US\$38.2 billion and equity of US\$15.2 billion, including US\$284 million in net profit. (27-07-2016)

## **ZIMBABWE DENIES DISPUTE WITH SOUTH AFRICA OVER IMPORT BAN**

Zimbabwe has denied that its decision to bar imports of basic items from SA has caused a trade dispute.

"We met with the South Africans last week and advised them of our position. These are bilateral issues. There are no problems at all and we will continue to talk," Zimbabwe's Industry Minister Mike Bimha said on Wednesday.

does not have a trade dispute with SA following a decision by authorities in Harare to bar imports of basic food products from its southern neighbour, Industry Minister Mike Bimha said.

Speaking at a Confederation of Zimbabwe Industries meeting in Bulawayo, Bimha described the ban as "just safeguard measures".

Zimbabwe announced in June that it was banning the import from SA of, among other things, cosmetics, cereals, cheese, canned goods and furniture. It said it needed to develop local industries.

"SA has the requirement that all pharmaceutical products destined for that country be transported by air and not by road, but when their products come here they use roads, which is cheaper," Bimha said. "We are taking back our jobs and they must understand that." (Bloomberg 27-07-2016)

### CHINA IS TOP DESTINATION FOR ANGOLAN EXPORTS IN 1ST QUARTER

China was the main destination for exports from Angola, mainly oil, in the first quarter of 2016, according to Angolan Finance Ministry figures.

In the first three months of the year, Angolan exports to China totalled US\$1.16 billion, or a decrease of 50% over the amount recorded in the same period of 2015.

China was also the second largest supplier of Angola in the same period. The value of imported products reached US\$418 million, an annual contraction of 47%.

From January to March Angolan imports totalled US\$2.963 billion, an annual reduction of 41% and exports reached US\$2.741 billion, 51% less year on year.

In the first quarter of the year the United States was Angola's main supplier, overtaking China and pushing Portugal into third place, according to Portuguese news agency Lusa.

In the period US companies exported goods and services to Angola worth US\$485 million, mainly turbojets, turbopropellers and other gas turbines purchased by state power production company Prodel. (27-07-2016)

### RAND REMAINS VULNERABLE DESPITE ITS RECENT STRENGTH



The rand remains vulnerable despite its recent strength, Reserve Bank deputy governor Daniel Mminele says.

Possible changes in investor sentiment, changes in US monetary policy expectations, and domestic concerns including the possibility of ratings downgrades later in the year were among the threats to the currency, Mminele said on Wednesday.

The recent rand strength helped improve in the inflation outlook, which was one of the factors that played a role in the Bank leaving interest rates unchanged in July.

But Mminele said that it remained "to be seen if some of the favourable factors that contributed to the decision to keep interest rates unchanged will be sustained", and the Bank would "not hesitate to act when deemed appropriate".

The Bank expects consumer inflation, currently outside the 3%-6% target band at 6.3%, to return to within the band only in the third quarter of 2017.

The rand had been supported by the global search for yield, the improvement in commodity prices, and an unexpectedly large trade surplus recorded in May, Mminele said.

The main risks to the inflation outlook were the rand, average wage increases outpacing both inflation and productivity gains, elevated food price inflation, and potentially higher oil prices if global demand recovers.

Speaking on the economy, Mminele said that after the 1.2% economic contraction in the first quarter of 2016, the economy would have to grow by no less than 0.8% in the second, third and fourth quarters for growth to meet expectations. The Bank sees zero economic growth in 2016.

"In order to achieve a growth rate of zero percent, the economy will need to grow by between 0.8% and 1% in each of the three remaining quarters," Mminele said. "For growth to be at 0.5% for 2016, we would require growth of above 2% for the remainder of the year."

Mminele said a technical recession – two consecutive quarters of economic contraction – was unlikely given "reasonably" positive economic data thus far for the second quarter, in particular in mining and manufacturing. (BD 27-07-2016)

### **SOUTH SUDAN: EU RELEASES €40 MILLION AS HUMANITARIAN SITUATION WORSENS**

The European Commission has today announced €40 million in emergency humanitarian assistance for people affected by the crisis in South Sudan, bringing the total support from the Commission to €103 million for 2016. The funding comes as the humanitarian situation worsens in the country, with more than 40,000 people displaced following the eruption of renewed fighting in the capital Juba earlier this month.

*"The recent deadly escalation of hostilities in South Sudan is extremely worrying and threatens the very fragile situation in the country. The EU stands by those most in need caught up in the conflict. The emergency aid will address the overall deteriorating humanitarian situation in the country, providing crucial supplies such as food and nutrition, water and sanitation, protection and healthcare. I urge all parties to respect their obligation to grant unhindered and safe humanitarian access to those in need. Furthermore, the systematic looting of humanitarian facilities is unacceptable and must stop immediately,"* said **Christos Stylianides**, Commissioner for Humanitarian Aid and Crisis Management.

The recent violence has made the already fragile food supply and nutrition situation in the country reach critical levels in many areas. Access to medicine throughout the country is limited, with humanitarian organisations providing the majority of healthcare.

Together the European Commission and Member States are providing more than 43% of the overall humanitarian response in the country.

### **Background**

Having recently marked the 5<sup>th</sup> anniversary of independence, South Sudan is the world's youngest country, yet it is already facing one of the world's worst humanitarian disasters.

Over 2 million people have been displaced both inside and outside South Sudan. Nearly 5 million people out of a total population of around 11.2 million are estimated to be severely food insecure. The South Sudanese conflict has also been marked by violations of international humanitarian law and serious human rights abuses.

Humanitarian access remains difficult and challenging. Before the latest upsurge of violence, 55 humanitarian workers were killed in the country since the conflict started in December 2013. The operational environment for relief agencies worsened in 2016 due to rising criminality, insecurity in large parts of the country and as a result of obstruction and taxation by authorities. The recent conflict has also been marked by extensive and systematic looting by all armed actors.

Despite having relocated some non-essential staff from the most affected areas in this last escalation of violence, EU humanitarian partners remain active in the field and already providing much needed life-saving assistance to the most affected. The boosted funding announced today will allow them to respond to newly arising needs. (EC 28-06-2016)

## **DROUGHT-HIT SADC GETS HUMANITARIAN ASSISTANCE FROM US**

The United States government, through the United States Agency for International Development (USAID), on Wednesday pledged US\$127 million as part of an integrated response to El Nino-induced drought in the Southern African Development Community (SADC).

USAID assistant administrator for democracy, conflict and humanitarian assistance David Harden said with the latest announcement, the US has provided nearly US\$300 million in humanitarian assistance to the region and has also invested over US\$200 million in longer-term development interventions.

He said these efforts would mitigate the drought's impact and build resilience in Southern Africa through agricultural production, environment, health, livestock, trade, and water and sanitation programs.

The US Government is committed to its partnership with SADC and supports recognition of the current drought as a humanitarian crisis with significant negative consequences for food security, water access, health, and economic productivity outcomes, said Harden.

He said in addition to food assistance, the biggest priority would be livelihoods support, including seed distributions and livestock recovery to accelerate economic recovery.

The United States applauds President Seretse Khama Ian Khama's appeal on behalf of SADC nations for greater international support in the current drought crisis, said Harden.

Khama is current chair of the 15-member SADC grouping where several countries have declared states of emergency following poor rains during the 2015/16 agricultural season that ended in April. (APA 27-07-2016)

## **EU PROJECT HELPS TUNISIA USE ITS NATURE'S POTENTIAL TO GIVE NEW MOMENTUM TO TOURISM**



In order to help Tunisia seize its potential of becoming an ecotourism destination, the MEET project ("Mediterranean Experience of Ecotourism"), funded by the EU under the CBCMed programme, has supported three protected areas in the design of new ecotourism products and the implementation of integrated strategies.

In an effort to make these destinations more attractive, known and ready to welcome local and international visitors, the MEET project has implemented several pilot actions which will guarantee that tourism does not harm natural resources and benefits go to local communities.

Among others, the project allowed to better the facilities for tourists, including the improvement of the walking trails at Chikly Island, the revamp of the eco-museum in the Bou Kornine National Park, and the installation of benches at the Ichkeul National Park. With brand new information panels, tourists can get a full picture of the unique fauna, flora found in the concerned parks. In addition, two eco-tours crossing the three protected areas were designed and tested, and offer an exciting mix of experience from nature, culture, food to interactions with local people.

Finally, in view of ensuring the long-term development of ecotourism, protected areas were provided with an integrated strategy, drafted in collaboration with local stakeholders so their ideas and expectations are reflected in future plans.

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. (ENPI 27-07-2016)

## **KENYA'S ACCESS TO ELECTRICITY RISES TO 56 PERCENT**



Kenya's access to electricity has risen currently to 56 percent from 27 percent in 2013, President Uhuru Kenyatta disclosed on Wednesday.

The president vowed to cut the power costs and widen coverage beyond the 56 per cent already achieved and said his administration would meet the power needs of individual and industrial consumers at reliable and affordable rate.

"And our objective of increasing supply and reliability in order to give access to electricity to all Kenyans at an affordable rate is firmly on course. But more important, we want to ensure that our industries are also able to access power that can make us globally competitive," he said at the State House Energy Summit.

Kenyatta noted that the number of people connected to power has doubled over the last three years, while school connectivity stands at nearly 90 per cent. He disclosed that the government was working with the World Bank to expand off-grid power to ensure access in areas not served by the national grid.

"We are aggressively pushing this program because we want to ensure Kenyans – regardless of where they are – have access to power," he said.

The President observed that increased access to power would stimulate commercial activity, boost economic growth and create jobs across the country.

The summit brought together energy stakeholders heavy power consumers, small-scale consumers, and independent power producers with senior Government officials, ordinary Kenyans and the media. (APA 27-07-2016)

## **CAMEROON, CHAD MULL CONSTRUCTION OF BRIDGE LINKING BOTH COUNTRIES**

The Cameroon-Chad bilateral committee has met to take stock of the progress of the project to build a bridge over the Logone River that would connect the two countries, reports said on Wednesday.

According to the committee, “three major steps” are yet to be achieved before the start of the works, among other things, the validation of technical studies, research financing by donors and selection of contracting firms.

“We started last year, the preliminary project studies phase which includes contents of the work and connecting channels. The position of the bridge has been validated by the Chadian and Cameroonian delegations. As a result, we realized complementary expertise. We will present our preliminary work for the validation of technical studies in this draft”, said Guillaume Benayoun, engineer of construction at Egis Cameroon.

Of 600 meters long, this bridge which is to link the town of Yagoua in the far north of Cameroon to that of Bongor in southern Chad aims to boost economic exchanges between the two neighbors.

Several donor funds identified to support Cameroon and Chad in the construction of this second bridge between the two countries include the African Development Bank (AfDB), the Islamic Development Bank (IDB), the Arab Bank for Economic Development in Africa (BADEA) and the International Fund for agricultural development (IFAD).

The cost of works is estimated at FCFA 76 billion while that of the bypass of the Yagoua City work is estimated at FCFA 14 billion.(APA 27-07-2016)

## **INTERNATIONAL BANK OF LIBERIA TO RECEIVE LOAN WORTH \$20M**

The Overseas Private Investment Corporation, the U.S. Government’s development finance institution, have signed a commitment letter for a \$20 million direct loan to International Bank Liberia Limited (IBLL).

According to a press statement issued Tuesday, the letter is a direct loan to support lending in several critical sectors of Liberia including construction, services, manufacturing, agribusiness, hospitality, and transportation.

The loan further seeks to foster jobs and opportunities by supporting investments in key economic areas and increasing-long term lending to the Liberian private sector.

OPIC President and Chief Executive Officer Elizabeth L. Littlefield signed the commitment letter alongside IBLL Chief Executive Officer Henry Saamoi and Pan African Capital Group and LLC Chief Executive Officer Stephen D. Cashin.

In remarks at the signing ceremony, OPIC President and Chief Executive Officer Elizabeth L. Littlefield said: “We are pleased to be working with IBLL on this facility. The OPIC facility will allow IBLL to address a gap in the marketplace by providing clients in the road infrastructure construction sector, manufacturing sector, agribusiness sector, and other industries with long-term credit facilities which will enable those clients to significantly contribute to Liberia’s economic recovery.”

Also in remarks at the ceremony, Pan African Capital Group Founder and Chief Executive Officer Stephen D. Cashin said: “We are excited and proud to be working with OPIC on this loan facility and appreciate the confidence OPIC has in IBLL; one of the strongest and most profitable commercial banks in Liberia. With its young, energetic, and committed Liberian management team, IBLL will continue to grow as one of the leading financial institutions in the country.”

For his part, IBLL Chief Executive Officer Henry F. Saamoi said: “We are proud of where we have come from as a bank, surviving the trials and tribulations brought upon the country as a result of the civil crisis and followed by the scourge of the Ebola Virus Disease. We are also proud of the young and energetic management team we have that has shown real commitment to success. Thus, we believe that the only thing worse than starting something and failing is not starting something.

We glad that we started this journey.”

OPIC President and Chief Executive Officer Elizabeth L. Littlefield is traveling throughout Liberia and Sierra Leone this week with a delegation of American executives to meet with government officials and business leaders and identify investment opportunities in the region as it continues to rebound from the Ebola crisis.

According to the statement, the Liberian banking sector is faced with a number of critical challenges, and this loan facility will allow Liberia’s economy to expand organically and the financial service industry to expand banking services, extend long credit facilities, support macroeconomic growth and poverty reduction, and connect Liberia with the global financial system.(APA 27-07-2016)

### **AFRICA50 INFRASTRUCTURE FUND TO REACH \$1BN**

Delegates at the first annual general meeting of Africa50 held last week have said funds will hit the \$1bn mark within the next nine months.

Africa50 is an investment platform for infrastructure across the continent, which focuses on high-impact national and regional projects. It was created in 2015, at which point 20 African countries and the African Development Bank contributed to a total initial pot of \$830m.

It aims to accelerate the provision of much-needed infrastructure in Africa by supporting the development of private projects and public-private partnerships.

According to a statement, delegates at the AGM discussed progress, set future targets and approved audited financial statements from the first five months of operation.

Africa50 chair Akinwumi A. Adesina thanked delegates for their continued support and set out a target to reach the \$1bn funding mark within nine months.

Africa50 now has 25 shareholders, comprising 22 African countries, the Asian Development Bank, and two African central banks (Bank Al Maghrib of Morocco, and the Central Bank of West Africa States). The number of shareholders is expected to grow further on the back of ongoing discussion with potential participants.

The AGM also welcomed the incoming chief executive Alain Ebobisse who will assume the role from 8 August. Ebobisse was previously global head of the World Bank Group’s global infrastructure project development fund.

He also serves as chief investment officer at the International Finance Corporation’s global infrastructure and natural services department.(Devex 26-07-2016)

### **SENEGAL: LANDING VOLUME OF GOODS UP OVER 30PC IN MAY**



The landing volume of goods at the Autonomous Port of Dakar (PAD) rose by 30.6 percent in May 2016 compared to the corresponding period in 2015, the Directorate of Forecasting and Economic Studies (DPEE) informed APA on Wednesday.

The landings totaled 1.202 million tons against 920.400 tons in May 2015, which means an increase of 281,800 tons.

Compared to figures in April 2016 they amounted to 1.026 million tons or a 17.2 percent increase month to month.

Meanwhile the shipments of goods increased by 8.5 percent year on year to 319,000 tons against 293,800 tons in May 2015.

However compared to April 2016 (428.700 tons), they were sharply down by 25.6 percent. (APA 27-07-2016)

-----

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, Business Council for Africa, Corporate Council on Africa, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, HTCC - Hungarian Trade & Cultural Centre, NABA - Norwegian-African Business Association, NABC- Netherlands Africa Business Council, 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 - Corporate Council on Africa (USA), ELO, HTCC, NABA, NABC (by posting selected news) and SwissCham-Africa to their Members.



[www.acp.int](http://www.acp.int)



[www.aheadglobal.hu](http://www.aheadglobal.hu)



[www.bcafrica.co.uk](http://www.bcafrica.co.uk)



[www.camaratenerife.com](http://www.camaratenerife.com)



[www.africacncl.org](http://www.africacncl.org)



[www.elo-online.org](http://www.elo-online.org)



[www.helafrican-chamber.gr](http://www.helafrican-chamber.gr)



[www.htcc.org.hu](http://www.htcc.org.hu)



[www.norwegianafrikan.no](http://www.norwegianafrikan.no)



[www.nabc.nl](http://www.nabc.nl)



[www.swisscham-africa.ch](http://www.swisscham-africa.ch)

Fernando Matos Rosa

[fernando.matos.rosa@sapo.pt](mailto:fernando.matos.rosa@sapo.pt)  
[fernando.matos.rosa@skynet.be](mailto:fernando.matos.rosa@skynet.be)

