

# MEMORANDUM

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## EU ANNOUNCES €29 MILLION IN HUMANITARIAN AID FOR SOMALIA

The European Commission has announced €29 million, for 2016, in humanitarian support for the most vulnerable populations in Somalia. The new funding comes as nearly five million people are in need of humanitarian assistance and over one million people remain displaced inside the country.

Today the European Commission has announced €29 million, for 2016, in humanitarian support for the most vulnerable populations in Somalia. The new funding comes as nearly five million people are in need of humanitarian assistance and over one million people remain displaced inside the country.

Announcing the funds in the Somali capital Mogadishu during a visit to the country, EU Commissioner for Humanitarian Aid and Crisis Management, Christos **Stylianides** said:

*"The EU will continue to ensure that humanitarian aid reaches the most vulnerable populations in Somalia. Despite the challenging security conditions for humanitarian workers to deliver aid, we cannot overlook long lasting and complex crises like that of Somalia. Today I have met with key humanitarian partners, beneficiaries and authorities. Our humanitarian aid remains most needed, yet a conducive political environment is the only solution that can end the humanitarian crisis."*

The funding will help provide support in the areas of food, health services, water, sanitation and hygiene, shelter, protection and education in emergencies.

### Background

The ongoing conflict and complex emergency in Somalia have displaced millions from their homes. Over a million people have been internally displaced, while almost as many have fled to neighbouring countries, in particular to Kenya, Ethiopia and Yemen. The country has also been weakened by years of consecutive crises: famine, poor harvests, droughts and other natural disasters. Meanwhile, safe and free humanitarian access to people in need remains difficult in certain areas.

Somalia is also currently being affected by the extreme weather phenomenon 'El Niño'. 145 200 people faced floods in the south of the country during the last quarter of 2015 and almost a thousand cases of acute waterborne diseases were reported. In the north, over 340 000 people affected by droughts are in urgent need of humanitarian assistance.

Last month, the EU announced support of €79 million for the Greater Horn of Africa region, including Somalia, to deal with the consequences of 'El Niño'. (EC 20-01-2016)

## FLYAFRICA COMPANY WILL OPERATE DOMESTIC FLIGHTS IN MOZAMBIQUE

FlyAfrica, a low cost airline, may start to offer domestic flights in Mozambique in the first half of this year, said recently the president of the Civil Aviation Institute of Mozambique (IACM).

João de Abreu said that the company has fulfilled four of the five evaluation phases to operate in Mozambique, with only the final stage, of demonstration of its operational capacity and the infrastructure it plans to use in Mozambique, left.

FlyAfrica Abreu said, will be based in Beira, the capital of Sofala province, and will announce the routes it plans to operate, which will include provincial capitals.

The Planespotters (<https://www.planespotters.net/airline/FlyAfrica>) website notes that FlyAfrica is based in Zimbabwe and has a fleet of two Boeing 737 aircraft. (20-01-2016)

## W/AFRICAN RESEARCHERS REACH CONSENSUS ON BOOSTING RICE PRODUCTION

West African researchers have drafted a framework that could boost research on rice production in member countries of the Economic Community Of West African States (ECOWAS), report said on Friday.

The scheme was unveiled on Thursday at the end of a three-day regional conference on food self-sufficiency and rice policies held in the Senegalese capital, Dakar.

Participants unanimously agreed, in terms of research, to study and evaluate States' subsidies on rice. They pointed to the fact that decision makers sometimes have good will but may, in the implementation, make mistakes.

In addition, rice producers funding system which targets small farmers in Senegal without collateral requirement was considered as good research path.

In the same movement, researchers believe that it is necessary to address the issue of financial innovation in the agricultural sector. They think in this regard that extensive research should go further to explore the issues of insurance in the agricultural system.

The Common External Tariff (CET) of ECOWAS is also part of West Africa think tank research as they would like to see how this tax code can help regional agricultural production policy.

Presiding over the closing ceremony of the Regional Conference on self-sufficiency for rice policies, Kalilou Traore, ECOWAS Commissioner for industry and the private sector, welcomed the gathering which has kept all its promises.

The meeting generated some interesting path for research. This work will be useful to ECOWAS which looks forward to rice self-sufficiency by 2025, he said.(APA 15-01-2016)

## **AFTER BLAZING A TRAIL, BARCLAYS BEATS A RETREAT IN AFRICA**

Barclays was one the few western banks to blaze a trail into sub-Saharan Africa. Now it is preparing to stage a gradual retreat.

Barclays executives have concluded that being the majority owner of a sprawling African business no longer fits with the bank's strategy, according to people familiar with the matter.

The bank is drawing up plans to sell some of its 62% stake in Barclays Africa Group, the publicly traded entity that houses most of its African business, these people said.

The decision is part of a plan by Barclays's new CEO, Jes Staley, to refocus the bank on a narrower range of profitable activities.

It comes as lenders world-wide dial back their ambitions, and financial turmoil dims the allure of operating in risky emerging markets.

The company is one of Africa's largest banks, employing about 44,000 people and running 1,267 branches.

The decision marks a symbolic reversal for Barclays.

The bank built up its African banking network over nearly a century, making it one of the leading Western banks, along with Standard Chartered and Citigroup, operating on the continent.

Successive CEOs touted the business as a growth driver for the British bank.

But amid investor and regulatory pressure Barclays, like many of its European peers, is having to damp down its global ambitions.

Since Mr. Staley's arrival late last year, the former JPMorgan Chase executive has sought to cut weak units.

Barclays is chopping back its investment-banking operations in Asia and selling unwanted assets in Europe.

Previous CEOs, including Bob Diamond and Antony Jenkins, were enamoured with Barclays's unique African footprint.

In 2005 Barclays bought a majority stake in South African bank Absa, building on a steady stream of acquisitions.

Mr. Diamond, who resigned in 2012, outlined a "One Bank in Africa" strategy, pointing to the huge population growth in the region and its expanding middle class.

Absa was consolidated with several of its African businesses across the continent.

As Barclays prepares to retreat from Africa, Mr. Diamond is moving in the opposite direction.

He co-founded his own bank, Atlas Mara, which is snapping up asset across sub-Saharan Africa.

For the past year, Barclays executives have considered ways to pare back the bank's exposure to Africa.

Mr Staley and chairman John McFarlane have accelerated the planning, questioning the fit of a big African business, and wondering whether the capital locked up in the unit would be better served in its key corporate and investment banking units.

The exact timing and mechanics of selling the stake are unclear but more details could emerge when Barclays announces its 2015 results on March 1, when Mr Staley outlines his vision for the bank.

The African banking unit generated £791m (\$1.13bn) of pretax profits in the first nine months of last year, 15% of the bank's total.

Costs remained high, and risks associated with the venture have skyrocketed.

SA, where the bulk of Barclay's African activities are based, has seen its currency plummet as it grapples with a mineral price collapse and political instability.

Its currency, the rand, has lost more than a quarter of its value against the dollar in the past six months.

Woes have been compounded by what analysts see as a weak government response — President Jacob Zuma changed three finance ministers in a week late last year, rattling markets.

The South African malaise bodes ill for the continent's major companies and the banks that are based there.

Last week Fitch Ratings warned in a report that the banking sector for the whole of sub-Saharan Africa has a bad year ahead.

Banks are "likely to face slower growth, weaker earnings, worsening asset quality and tighter liquidity and capitalisation", Fitch said.

The International Monetary Fund in October dramatically cut the sub-Saharan region's 2015 growth to 3.75%.

Finding an outright buyer for the African business is unlikely, bankers say.

The commodity price crash and China's economic slowdown have dulled appetite for emerging market assets.

Outside its 12-country Africa unit, Barclays also controls a bank in Egypt, which is profitable and could attract bidders from the Middle East, bankers say. (WSJ 19-01-2016)

## **UK, CHINESE FIRMS INK POWER DEAL IN MOZAMBIQUE**

The UK-based mining firm, Ncondezi Energy and Shanghai Electric Power of China have signed a so-called Joint Development Agreement to develop a power project in Mozambique's resource-rich western province of Tete.

Media reports monitored by APA on Tuesday suggest that under the terms of the agreement the Chinese firm will become the controlling shareholder in a new 300 megawatt coal-fired power station.

The firm will also invest up to \$25.5 million and receive a sixty percent share in the power project, according to reports.

Ncondezi Energy will retain full ownership of the coal mine, which will be financed and developed separately from the power project.

Unlike neighbouring coal projects, Ncondezi is focused on meeting Mozambican demand for electricity,

using its own thermal coal.

It is thus, unlike other mining companies in Tete, not dependent on rail and port infrastructure to transport coal to ports for exports.

Ncondezi's coal mine will be an open cast operation with a target output of 1.3 million tonnes per annum.

In the first stage of the power project, 300 megawatts of electricity will be produced.

However, Ncondezi plans to expand this in stages to 1,800 megawatts.(APA 12-01-2016)

### **DIAMOND PRODUCERS, SUCH AS ANGOLA, LAUNCH ADVERTISING CAMPAIGN AND REDUCE SUPPLY**

The world's diamond producing countries will next May launch an advertising campaign and are reducing the amount of diamonds available on the market in order to increase demand and prices, the chairman of Angolan diamond company Endiama said in Luanda.

Carlos Sumbula, who was speaking at a celebration of the 35th anniversary of the Angolan diamond company, said the ad campaign had been commissioned from a firm in Las Vegas, and would run alongside an intentional reduction in supply, which would lead to a price rise starting this year. Quoted by Angolan news agency Angop, Sumbula said that Endiama would intensify the search for new deposits in partnership with Russian group Alrosa and other partners, given that known kimberlites account for only about 10 percent of the deposits thought to exist in Angola. Endiama has the alluvial projects of Cangandala, Milando and Chinguvo in the prospecting phase, while dozens of other projects are in promotion and the kimberlites of Luangue, Tchiafua, Vulege, Gambo, Gango, Quitubia and Tchegi are also undergoing prospecting. (18-01-2016)

### **ZIMBABWE'S KARIBA DAM LEVEL SINKS TO 12% AS DROUGHT SCORCHES**

Water level in southern Africa's Lake Kariba have dropped to 12% of capacity, the authority in charge said on Tuesday, raising concerns about severe power rationing in Zimbabwe and Zambia. Both countries rely heavily on the Kariba dam for electricity.

The levels were 477.25m above sea level on Monday, just 2m above the point their working capacity, the Zambezi River Authority, which manages the lake for Zambia and Zimbabwe, said on its website. "The Kariba Lake was created and designed to operate between levels 475.50m and 488.50m," it said. The dam was 12% full on Monday compared with 53% on the same date last year, underscoring the severity of a prolonged drought that threatens crops across the Southern African region where the United Nations has warned that 14-million people face hunger.

Zambia asked SA last week for up to 300MW of emergency power to ease an electricity crunch that has hit mining companies already grappling with a slide in global copper prices.

Meanwhile, on Monday, water flow measurements from major tourist site Victoria Falls were recorded at 492 cubic metres per second, close to the historic low of 390m<sup>3</sup>/s posted in 1995-96, its authority said. Zambian power companies and mining firms in August 2015 agreed to cut power supply to the mines by 30% due to a power deficit which rose to 985MW in September from 560MW in March. (Reuters 19-01-2016)

## **ETHIOPIA: IGAD CELEBRATES 30 YEARS OF ESTABLISHMENT**

The Intergovernmental Authority on Development (IGAD) has started the celebrations of its 30th year of founding anniversary, the regional bloc said in a statement on Saturday.

IGAD is a regional organization of eight countries of the Horn of Africa established in 1986 with the aim of promoting economic cooperation and social development, peace building and human security, as well as environmental protection and food security.

Efforts to form a regional organization to address issues of drought and mitigation against the effects of desertification culminated in the formation of the Intergovernmental Authority on Drought and Development (IGADD), the predecessor of IGAD.

The Establishment Charter was signed by Djibouti, Ethiopia, Kenya, Somalia, Sudan and Uganda on 16th January 1986.

Following the revitalization process, IGAD was born with an expanded development mandate and agenda for the region.

It was designated as one of the five regional pillars of the African Economic Community (AEC) alongside COMESA, ECCAS, IGAD and SADC.

The revitalized IGAD has activities, programmes and initiatives in areas of agriculture and food security, peace and security, and economic cooperation and social development.

Competent team of staff, experts and consultants carry out these activities from the secretariat in Djibouti and specialized centers scattered all over the region with the support of the member states and development partners.

Some of these include the IGAD Drought Disaster Resilience and Sustainability Initiative (IDDRSI), the Conflict Early Warning and Response Mechanism (CEWARN), the IGAD Climate Prediction and Application Centre (ICPAC) and the IGAD Regional HIV and AIDS Partnership Programme (IRAPP). (APA 16-01-2016)

## **ADB HELPS SÃO TOMÉ AND PRÍNCIPE IMPROVE AGRICULTURE AND FISHERIES**

A program funded by the African Development Bank (ADB) has enabled a significant modernisation of agriculture and fisheries in São Tomé and Príncipe, the bank said in a document published on its website.

The document on four years of implementation of the Recovery Programme of Infrastructure to Support Food Security (PRIASA), 2012-2016, said roads had been rebuilt and irrigation channels built for farmland, along with fish storage centres and various other structures and training sessions for farmers, fishermen and technical personnel.

The rural sector, which employs about 60 percent of the workforce, was the main target of the agreement signed in 2013 between the ADB and the São Tomé government, which included provision of US\$156 million by 2018, distributed to agriculture and fisheries (45 percent), services (37 percent) and social support (18 percent).

The African Development Bank, which has supported São Tomé and Príncipe since 1978, also reported that PRIASA directly benefits over 10,000 people, nearly half of them women who play a key role in processing of products and organising the market. (20-01-2016)

## MTN IN NIGERIA TO REPORT ALMOST \$1BN IN PROFIT AFTER TAX

Telecoms group MTN said on Tuesday its Nigerian business was likely to report about \$955m in annual profit after tax, confirming a newspaper report in the West African country.

"(The) profit after tax figure for MTN Nigeria for the period ended December 31 being quoted in the press article is 190-billion naira (\$955m), which is within the current estimate," the company said in a statement.

Africa's largest mobile operator has been fined \$3.9bn in Nigeria for failing to disconnect users of unregistered SIM cards.

MTN, which makes about 37% of its revenue from Nigeria, has filed a court challenge over the fine, which equates to more than twice its annual average capital spending over the past five years.

Shares in MTN were up 0.8% at R121.50 by 10.06am GMT, lagging a 1.4% rise in the JSE Top-40 index. (Reuters 19-01-2016)

## WORLD BANK APPROVES ADDITIONAL \$27M FOR LIBERIA

The World Bank Board of Executive Directors on Monday approved a new financing agreement of US\$27 million to increase access to affordable and reliable electricity and to foster the use of renewable energy sources in Liberia.

According to a World Bank statement issued in Monrovia, this agreement comprises a US\$25 million grant from the Strategic Climate Fund Scaling Up Renewable Energy Program and US\$2 million International Development Association (IDA) credit.

The Liberia Renewable Energy Access Project (LIRENAP) seeks to establish a mini hydropower plant to benefit about 50,000 people, as well as small businesses, associations and public institutions in Lofa County through connections to the mini-hydro electric grid.

The project would also benefit additional 100,000 people nationwide who would gain access to stand-alone solar systems and lanterns.

"This project, aligned with Liberia's development strategy, Agenda for Transformation, targets electricity service expansion, reduction of the cost of electricity and fostering renewable energy resources, which are essential components for achieving sustainable economic transformation and poverty reduction," said Inguna Dobraja, World Bank Liberia Country Manager.

"This project targets the construction of a hydropower plant near Kolahun on the Kaiha River, distribution lines and facilitating connections for households, businesses and public entities," said Clemencia Torres de Mästle and David Vilar, World Bank Co-Task Team Leaders.

Major towns to benefit from this hydropower plant are Voinjama, Foya, Kohalun, Massambolahun/Bolahun and surrounding areas, they added.

The LIRENAP will be implemented by the Rural and Renewable Energy Agency (RREA) of Liberia and it would liaise with the Ministry of Lands, Mines and Energy to ensure consistency between the activities financed under this project and the sector policies for decentralized electrification. The project is also aiming at enhancing the capacity of the RREA.

In February 2014, with the financing of the World Bank, RREA completed and handed over to the Government of Liberia a rehabilitated and expanded 60 kilowatts mini-hydro plant in Yandohun, Lofa County.

The present LIRENAP builds upon the experience gained from this pilot project and seeks to expand the benefits of developing the hydro-electrical potential of the country.(APA 12-01-2016)

## CAPE VERDEAN ISLAND OF FOGO INAUGURATES POWER STATION

The single Fogo Island power station, the third in Cabo Verde (Cape Verde), was inaugurated Friday, increasing power distribution capacity on the island, reported the Cape Verdean press.

The power stations gives the island new equipment, including two generating units, totalling 3,200 KW of power adding to the 2,600 KW of power from the two existing power units in the county, totalling 5,800 KW.

The project cost 642 million Cape Verdean escudos (US\$6.4 million) and was funded in partnership with the cooperation agency of the Netherlands, the Bank for Investment and Development of the Economic Community of West African States and the Fund of the Organization of Petroleum Exporting Countries (OPEC) for International Development (OFID).

The only previous power plant, built from scratch in Porto Novo, was opened in October last year on the island of Santo Antão, with a 5,200 kilowatt output and costing around 800 million escudos (US\$7.9 million).

In March 2013, the country's first power plant was opened, located in one of the neighbourhoods of Praia, an investment of 52 million euros, co-financed by Japan's JICA, the African Development Bank, the Bank for Investment and Development and ECOWAS. (18-01-2016)

## TOP 10 RECRUITMENT WEBSITES IN AFRICA

Before the internet had evolved into what it is today many job seekers, throughout Africa, would resort to physically handing their CV in at a potentially employer.

To add to this, job seekers would also visit job centers as well as look to the local paper in order to find employment in a specific sector. Unfortunately, jobs published in papers, job centers, or even local community boards were very limited and only targeted certain sectors.

This prevented many individuals from finding that perfect job with ease. Fast forward to 2016, and now African job seekers have access, via a mobile device or laptop, to a plethora of recruitment websites that offer up a thousands of different vacancies each day.

While there are thousands of recruitment websites on the internet, IT News Africa has selected some of the very best websites where African job seekers can essentially find the job of their dreams.

**The list can be found below, in non-ranking order:**

### 1. [robertwalters.com](http://robertwalters.com)

Established in 1985, Robert Walters is a professional recruitment consultancy. According to the company it employs over 2,900 talented people across 24 countries worldwide.

The company mainly recruits across the accounting, banking, engineering, HR, IT, legal, sales & marketing, supply chain and support fields. According to the company it focuses on building long-term relationships with clients and candidates.

### 2. [Careerjet.co.za](http://Careerjet.co.za)

According to the company, Careerjet uses smart agents running on a cluster of networked computers that scan the web and identify job listings on the internet. Those listings are then scanned daily and the jobs found are added to the job index. Over 58,000 websites are scanned every day.

The website itself is fairly simple to use. Users can simply head to the front page of the website and either start searching for their preferred job by industry, or via location. Some of the categories include job placements for healthcare, human resources, insurance and law enforcement.

### 3. [Careers in Africa](http://Careers in Africa)

Careers in Africa is an international recruitment consultancy. The company specialises in recruiting high-calibre, internationally-based candidates from Africa back into jobs within their home countries. The industries covered by Careers In Africa span IT & Telecoms, Banking & Finance, Management Opportunities, Sales & Marketing, among others.

Careers In Africa is a well-built website, which offers its users ease of use. To add this the website is visually appealing, and easily identifiable.

#### 4. [Executives in Africa](#)

Executives in Africa is an executive search firm, based out of the UK, focused purely on delivering executive level hires for roles in Africa. The company caters for job placements in a number of areas including Telecommunications, FMCG, Financial Services and Oil & Gas, and have worked on mandates in Algeria, Angola, Cameroon, Chad, DRC, Gabon, Ghana, Kenya, Mali, Mauritius, Mozambique, Nigeria, Rwanda, South Africa, Tanzania, Tunisia, Uganda and Zambia.

#### 5. [Jobberman.com](#)

Job seekers who visit Jobberman can search through, according to the company, over 5,000 vacancies and opportunities advertised by employers. Some of the job listings featured on the Jobberman website include: Accounting, construction, healthcare, human resources and legal.

Including Nigeria, Jobberman also offers vacancies in [Ghana](#). To streamline search, Jobberman also features its most popular jobs on the front page of the website. To add to ease of use, job seekers can also search for jobs dependent of monthly salary.

Applying for a job on the portal is free – all applicants need to do is upload a copy of their curriculum vitae and submit.

#### 6. [Workinafrica.com](#)

WorkinAfrica is a recruitment platform that specialises in finding, growing and connecting the right people with their dream jobs, considering all relevant factors from the company's organisational culture fit, to the expected skills match, right timing and motivation.

"We are determined to bring on board the best jobs and best candidates and build an environment where professionals find the best support to easily develop their career." Adrian Vasilescu, Project Director, WorkinAfrica.

According to the company, WorkinAfrica makes it easy for professionals to grow professionally and find the perfect job according to their needs, dreams and skills. Not only that job seekers can apply for jobs, but they are presented with a lot of valuable insights that help they grow professionally towards a successful career.

Besides this, an embedded Salary Calculator makes it possible for anyone to receive a full report about how well they are paid compared to peers in the their field of activity. Tests, quizzes and contests spice up the platform and the integrated gamification tool makes the process more fun and engaging for them.

#### 7. [CA Global Africa Recruitment](#)

Job seekers in Africa with skills in the mining, oil and gas, banking, finance, telecoms, IT, engineering, construction, power and energy sectors will want to visit CA Global Africa Recruitment. The website offers a sleek design, which is easy to navigate. It also has a very personal look and feel as the website introduces job seekers to the team that runs the portal.

The company also offers vacancies within Angola, Cameroon, Chad, Gabon, and the Republic of Congo.

#### 8. [Pnet.co.za](#)

Pnet, on January 18 2016, currently has over 17200 South African job listings on the website. With an abundance of vacancies available, Pnet offers job seekers the ability to apply for jobs within some of the following sectors: Accounting, construction, healthcare, human resources, agriculture, hospitality and travel.

The website also has a who's hiring section, which highlights major companies seeking potential employees. Job seekers also have the ability to search for jobs via region as well as search for job titles via letters.

#### 9. [Corporatestaffing.co.ke](#)

Corporate Staffing Services is a recruitment agency in Kenya, which provides recruitment services to Kenyan firms and foreign companies looking to hire local staff. According to the company website, it believes that every company has different needs and its objective is to add value to those businesses.

The website is fairly easy to navigate and also offers tips on what to expect when going for an interview within a certain professional sector. The website also offers advice on how to earn a higher salary as well as how to tackle applying for a job.

#### 10. [Jobsinghana.com](http://Jobsinghana.com)

Jobsinghana.com may not be the best looking website on the internet; however, it does offer a wide variety of job listings to job seekers. Job seekers can either search for their preferred job either by industry or by categories.

The website currently has an array of job listings in the following sectors: Account management, energy, oil and gas, engineering, banking, and more. Apart from job search functionality, the website also offers job seekers tips on how to prepare cover letters as well as 12 tips on how to get your resume noticed.

#### **Other notable recruitment websites include:**

- [Jobmail.co.za](http://Jobmail.co.za)
- [Jobspace.co.za](http://Jobspace.co.za)
- [Ngcareers.com](http://Ngcareers.com)
- [Hotnigerianjobs.com](http://Hotnigerianjobs.com)
- [Zoomtanzania.com](http://Zoomtanzania.com)
- [alljobsinliberia.com](http://alljobsinliberia.com)

(IT News Africa 19-01-2016)

### **INFLATION IN MOZAMBIQUE UNDER CONTROL DESPITE DEVALUATION OF THE METICAL**

The positive trend of economic and financial forecasts of Mozambique has declined in recent months, although growth remains strong, but the authorities' efforts to control inflation should succeed, Portuguese bank Banco BPI has said.

The devaluation of the metical (about 50 percent in 2015), BPI said in its latest report on the Mozambican economy, is driving a rise in inflation (5.7 percent in November), forcing the Bank of Mozambique to implement a tighter monetary policy to achieve the 2015 target.

New measures will be needed to keep prices controlled in 2016, because the weight of imported goods in the Mozambican Consumer Price Index (CPI) is 60% and an exchange rate downturn has historically had a "sharp" effect on inflation.

The authorities' efforts have been favoured by prudent macroeconomic policies in recent years, a recent overvaluation of the metical, which provides room for the foreign exchange policy to converge to a balance and, above all, the depreciation of the rand in South Africa, Mozambique's main trading partner, BPI said.

To estimate the 2016 inflation rate, the bank outlined three scenarios and, considering the exchange rate of the three main currencies (dollar, euro and rand) and the weight of each in Mozambican trade (50 percent for the rand) the real devaluation of the metical (9.4 percent) is lower than the overvaluation (10 percent) that the IMF estimated for the currency.

Thus, the BPI economists concluded that inflation is expected to remain below double digits (5.6 percent in the third scenario, with a 60 percent weight of imported goods in the CPI), although it may be above the official target (5 to 6 percent) and assuming a more restrictive monetary policy in 2016, including demand for foreign currency.

In a context of depreciation of the metical, Mozambique's international reserves fell in 2015 from US\$2.88 billion to US\$2 billion, while external accounts deteriorated, "based on reduced activity of major projects, falling donations and reduced foreign direct investment."

In exports, the main difficulty remains the drop in raw material prices, which according to the IMF amounted to 22 percent for metals and 16 percent in agriculture, two especially important categories for Mozambique, a major exporter of aluminium, minerals extracted from heavy sands, coal and sugar.

"Given China's high weight in global consumption of raw materials, the transition to the 'new normal' is one of the major driving forces behind lower prices in international markets. In addition, oversupply will be at the basis of the fall in raw material prices," said BPI.

The same is true of natural gas, although "the main gas companies in Mozambique (Anadarko Petroleum and ENI) remain confident in the viability of their projects," as does as Moody's, which

“considers that the project’s viability will not be affected and will remain flexible with respect to persistent low prices.”

On the other hand, the Economist Intelligence Unit (EIU) has said it believes that natural gas production in significant quantities should only occur in 2025, as the market will be supplied until mid 2020.

“Although Mozambique faces new challenges,” said BPI, the credit rating agencies “continue to forecast favourable growth rates” of 7.5 percent in 2016, according to Moody’s and Standard & Poor’s, which is more optimistic than the IMF (6.5 percent) and the government (7 percent), although all agree that growth will speed up in 2016/17. (19-01-2016)

## **MOZAMBIQUE’S ECONOMY TO GROW 24 PERCENT NEXT FIVE YEARS-IMF**

The International Monetary Fund (IMF) has predicted that Mozambique’s average growth rate during the first half of the next decade could reach the staggering figure of 24 per cent per year, APA learns here on Saturday.

IMF’s optimism is based on the assumption that gas processing facilities in the Rovuma Basin, in the far north of the country, will begin production in 2021.

Gas discovered off the coast of Mozambique, one of the world’s poorest countries, offers an opportunity to transform a country ravaged by a 16-year civil war that ended in 1992 but delays in initiating investments has set back economic growth

An IMF report released on Thursday, reveals that by middle of the decade half of the country’s output will be generated by natural gas.

The report expects the total investment in these two areas to exceed a hundred billion US dollars. Once production reaches its peak, Mozambique could become the world’s third largest LNG exporter after Qatar and Australia.

These predictions are based upon the expectation that the two operators will take their Final Investment Decisions (FID) by the middle of this year. However, the IMF acknowledges that gas prices have dropped substantially and further price decreases could pose risks to the viability of the planned liquefaction plants.

Despite this, the report assumes that LNG production will begin in 2021, with Area 1 producing about 5.5 million tonnes of LNG a year and Area 4 producing about three million tonnes a year.

Funds from initial production are expected to finance the construction of additional LNG units, known as trains, leading to a total of 13 onshore trains and 4 floating trains and total production could reach 89 million tonnes of LNG per year by 2028.

This would have enormous implications for the country. Not only would it provide employment, but would transform the financial resources available to the state.

In conclusion, the report warns that although the economic potential emerging from the projects is tremendous, macroeconomic and fiscal implications are quite sensitive to international commodity price developments and other risk factors, highlighting that the government authorities would be well-advised in taking a cautious approach (APA 16-01-2016).

## **LIBYA: CONCRETE SUPPORT UNDER EXAMINATION**

Federica Mogherini, EU High Representative and Vice-President of the European Commission, commented on Libya at the end of a session of the EU Foreign Affairs Council on Monday 18 January. In

her comments, she announced concrete and practical decisions on the effective implementation of the National Government Agreement.

"We have started discussing priorities in the European Union's support to the future Government of National Accord. We expressed our common hope that this will come into effect soon, hopefully in the next hours".

Mogherini added: "we also shared unanimously the priorities for the European Union's support to the future government: to focus on support to the municipalities, also counting on the huge network of European municipalities and local authorities that Europe has - in coordination also with the Committee of the Regions - on border management". She also indicated that there were other issues, including security sector reform, that the EU would be ready to explore with the Libyan authorities once they are in place. (EC 19-01-2016)

### **SWAZILAND: CREDIT TO ECONOMY UP BY \$60.5M**

Credit to financial corporations and local government has increased by 24.9 per cent to \$60.5 million, the Central Bank of Swaziland (CBS) disclosed Tuesday.

The bank reported that net domestic claims grew by 6.7 per cent month-on-month, having fallen by seven per cent in the preceding month to close at \$578.6 million.

According to the CBS, claims on the private sector fell by 0.4 per cent from the preceding month to \$814.3 million citing the main contributor to the lackluster performance of private sector credit was the industry sector whose fall in credit outpaced the growth in credit to households, as well as other sectors.

The sectors that contributed to the fall in credit to industry included the mining and quarrying (-39.4 per cent), community, social and personal services (-22.3 per cent), manufacturing (-21.9 per cent) as well as the agriculture and forestry (-16.4 per cent) sectors, states the bank in a report.(APA 12-11-2016)

### **STANDARD BANK ANGOLA SETS LIMITS ON PURCHASES WITH VISA**

Standard Bank Angola has decided to set limits on transactions with Visa cards abroad because of the difficulty in obtaining foreign currency, the bank said in a letter to customers.

The letter, cited by financial news agency Bloomberg said the monthly limit per customer is US\$504, including internet shopping, and will be put in place on 21 January.

Standard Bank said in the letter that the decision was a result of "prevailing conditions in Angola regarding the availability and implementation of foreign exchange transactions."

The bank is part of Standard Bank, the largest financial group in Africa by assets, and is present in 20 African countries and 13 outside Africa. (20-01-2016)

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