MEMORANDUM

N°157/2016 | 15/08/2016

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SUMMARY

TURKEY UNDER FIRE FROM EGYPT

A diplomatic rift has broken out between Cairo and Ankara, with the Egyptian Foreign minister dismissing his Turkish counterpart's criticism of Egypt as misguided pontification.
In a combative statement issued in Cairo on Saturday Foreign minister Sameh Shoukry said Turkey was aspiring to play a guardianship role over the political situation in Egypt which was nothing but unacceptably open interference in its internal affairs.

Shoukry was responding to his Turkish counterpart Mevlut Cavusoglu's stated claim that improved ties between the two nations depended on better political freedoms inside Egypt.

Ankara had not hidden its objections to what it regards as the ongoing political persecution of the opposition in Egypt in the wake of the crackdown on members of the banned Muslim Brotherhood since 2013.

Turkish Foreign minister Cavusoglu had recently criticized Egypt's handling of political dissidents, warning it could jeopardize relations with the Eurasian nation.

He savaged the Egyptian judiciary for handing down several death sentences on political opponents as politically motivated, demanding that Egypt should respect the principles behind other countries' stance on the issue.

In response Shoukry said it is unacceptable for Cavusoglu to hinge improved Cairo-Ankara ties on political events in Egypt while at the same time demanding Cairo's understanding and support for the political crackdown currently taking place in Turkey in the wake of last month's abortive coup.

Shoukry said Egypt has been consciously refraining from reacting to "offensive statements from Turkey" over the past two years.

He said his country was still a staunch adherent of international protocols with other countries, and will always provide common ground to maintain peaceful and civilized rules of engagement with all its neighbours.

Over the years, diplomatic ties between Cairo and Ankara have alternated between being extremely cozy to being seriously strained.

These had depended on the internal political situation in both countries at any given period. (APA 14-08-2016)

MOZAMBIQUE EYEING 382,000 TONNES SUGAR OUTPUT THIS YEAR

Mozambique's sugar output is expected to rise by 52 percent to 382,000 tonnes this year, the government's Agricultural Promotion Centre (CEPAGRI) has said.

CEPGRI said in a report on Thursday that Mozambique expects to produce 3.2 million tonnes of sugar cane, 382,000 tonnes of sugar and 99,000 tonnes of molasses.

The report added that, with expected production for 2016, Mozambique is in a strong position to meet the needs of the domestic market and to generate considerable surpluses for export.

Meanwhile, sugar exports brought in revenues of US$13.7 million in the second half of last year as a result of exporting 26,000 tonnes of brown sugar to the preferential markets of the European Union, as part of the complementary quotas that are additionally requested by the refineries.

The document said that Mozambique may export 200,000 tonnes of sugar this year, which will be sent to the European Union where there are two options available, namely the Economic Partnership Agreements (EPAs) and as part of the Anything but Arms initiative.

However, with the new sugar regime coming into effect in the EU, the expected price for sugar under both the EPA and the EBA initiatives is US$336 per tonne.

The Xinavane plantation and mill in Maputo province is expected to contribute the bulk of output, with 171,376 tonnes of sugar from cane grown on 13,649 hectares, while Mafambisse in the central Sofala province expects to produce 89,655 tonnes from 8,342 hectares.(APA 11-08-2016)

ANGOLA CHINA’S THIRD BIGGEST OIL SUPPLIER IN JUNE

Angola became China’s third biggest oil supplier last June after Saudi Arabia and Russia, indicates the monthly oil market report prepared by the Organisation of Petroleum Exporting Countries.

The three countries respectively account for 10 percent, 18 percent and 13 percent. During the period under analysis China imported 151,000 more barrels per day from Saudi Arabia, 175,000 more barrels per day from Angola and 236,000 fewer barrels per day from Russia.

Iran ranks fourth on the list, supplying 161,000 more barrels to China than the figure recorded in May.

Chinese oil imports fell in June for the second straight month, down 140,000 barrels per day to 7.5 million barrels per day, though up 276,000 barrels per day year-on-year. (12-08-2016)

KENYA: GOV'T APPROVES PLAN TO CREATE OIL INFRASTRUCTURE

Kenya's government says it has approved a plan to produce between 2,000 and 4,000 barrels a day of crude oil in an effort to exploit the country's oil production potential.

A statement from the president's communications department said Thursday that infrastructure will be upgraded to allow trucks to ferry the oil to the country's main port in Mombasa.

The Cabinet also approved the development of a pipeline from the exploration fields in the country's north to Lamu, where Kenya is constructing a second port, which in the future will be the main source of transportation for crude oil from Kenya.

The pilot scheme has the potential to deliver up to 2,000 barrels per day in the second half of 2017, according to Tullow Oil PLC, which is doing the exploration.(AP 11-08-2016)

FIVE AFRICAN COUNTRIES AT RISK OF EXTREME HUNGER

Zimbabwe is one of five African countries expected to face extreme food shortages and experience acute malnutrition or hunger-related deaths over the next seven months, the Famine Early Warning System Network (FEWSNET) warned on Friday.

According to FEWSNET, Madagascar, Malawi, Nigeria, South Sudan and Zimbabwe are forecast to experience severe hunger in the period up to March 2017 due to a combination of factors, including the effect of drought and armed conflict on food security.

It said poor Zimbabwean households are expected to face emergency outcomes during the peak of the lean season around February 2017 as the impact of the current drought takes its toll.

About five million Zimbabweans are estimated to require food assistance until the next harvest expected around March 2017.

FEWSNET said recent fighting in Juba and the Equatorias has worsened chances of an emergency food crisis in South Africa by disrupting trade flows to and from Juba.

The conflict has impacted on access to the first season harvest and second season cultivation.

Data from recent rapid assessments in Nigeria, though limited and not statistically representative, suggests Emergency (IPC Phase 4) in conflict-affected areas of the Northeast and raises the possibility that a Famine (IPC Phase 5) could be occurring in less accessible areas, said FEWSNET.

It noted that while the food insecure population in Nigeria was expected to decline with the start of the October harvest, internally displaced persons would continue to face high food insecurity. (APA 12-08-2016)

ANGOLA MAINTAINS POSITION AS AFRICA'S TOP OIL PRODUCER IN JULY

For the fifth straight month Angola was Africa's top oil producer, with 1.782 million barrels per day, surpassing Nigeria, where production was 1.508 million barrels per day, the Organisation of Petroleum Exporting Countries has informed.

Those two figures are based on secondary sources, according to OPEC's monthly oil market report, and indicate that the countries have seen their respective production fall in monthly terms by 3,800 barrels per day for Angola and 41,300 barrels per day for Nigeria.

Based on direct communication, OPEC informed that Angolan production stood at 1.761 million barrels per day, up 8,600 barrels per day and that Nigeria had seen a monthly increase of 147,400 barrels per day to production of 1.527 million barrels per day.

The International Energy Agency indicated in a recent report that only disorganisation, political instability, petroleum theft, problems controlling armed groups and successive postponements of the new petroleum law prevented Nigeria from resuming its first place position in African oil production.

Angolan oil production in the first half-year recorded an average of 1.773 million barrels per day. (12-08-2016)

KENYA AIMS TO BECOME OIL PRODUCER

The Kenyan government has approved a plan to start producing crude oil, with a goal of reaching up to 4,000 barrels a day, as the nation seeks to tap its newly discovered oil resources.

As part of the plan, infrastructure would be upgraded to allow trucks to ferry the oil to the main port in Mombasa, the president's communications department said in a statement last week.

The plan has the potential to deliver as much as 2,000 barrels a day in the second half of 2017, according to Tullow Oil, which is doing the exploration.

Tullow discovered oil in Kenya in 2012 and estimates there are 750-million barrels of recoverable resources. The cabinet also approved the development of a pipeline from the exploration fields in the country's north to Lamu, where Kenya is constructing a second port, which in the future will be the main source of transportation for crude oil from Kenya.

Kenya's moves come as global oil prices are recovering from record lows. Brent crude futures ended Thursday at $46.04 a barrel on the ICE Futures US exchange, up nearly 24% for the year to date.

The International Energy Agency (IEA) said on Thursday that a long-standing oversupply was waning even as the world's leading exporters pump at record levels.(WSJ 15-08-2016)

MALAWI: JAPAN CONTRIBUTES $1.85M TOWARDS FOOD RELIEF

Japan has provided $1.85 million to support the United Nations World Food Programme (WFP) operation in Malawi where 6.5 million people are in need of urgent food relief until March next year. This contribution is part of the $5 million grant from Japan for the southern Africa regional El Niño response, aimed at providing food and nutrition support to food insecure people in Mozambique, Malawi, Lesotho and Swaziland.

Speaking in the capital Lilongwe on Friday, the Japanese envoy to Malawi, Shuichiro Nishioka said that with the majority of livelihoods in Malawi dependent on agriculture for their nutrition and income, the El Niño-related drought during the last growing season has made it hard for most farmers to grow enough to feed and provide for their families.

"The government of Japan therefore believes in working together in agreeing to a common goal that will help eliminate hunger and malnutrition among people in Malawi," he said.

WFP Country Representative, Coco Ushiyama applauded the Japanese government for its swift response to the humanitarian situation in Malawi through what she called a life-saving contribution.

"Due to underfunding, WFP started providing half rations in July through to August, so Japan's contribution to essential food assistance is especially timely" she said.

She said the support is part of the WFP's ongoing partnership with Japan to break the cycle of food and nutrition insecurity by investing in relief and supporting recovery and resilience building activities.

Meanwhile, she said, the WFP urgently requires nearly $230 million to meet the increased food needs for affected Malawians through to March next year.(APA 12-08-2016)

ETHIOPIA EARNS $275.45M FROM EXPORT OF FLOWERS, VEGETABLES, FRUITS

Ethiopia has earned $275.45 million from the export of flowers, vegetables, fruits and herbs in the concluded Ethiopian fiscal year, the Ethiopian Horticulture Development Agency said on Friday.

Flower export has brought the lion's share of the income, generating $225 million, said Mekonnen Hailu, Public Relations Coordination Head of the Agency. Vegetables, fruits and herbs fetched the remaining $50 million.

According to Mekonnen, the country exported over 49,000 tons of rose and summer flowers, 714.5 million stems of flower and 166,000 tonnes of fruits and vegetables to Europe, North America, Middle and Far East as well as to Africa and other countries.

The income generated in the concluded period exceeded by 10.7 percent compared to the previous fiscal year due to government's incentives which inspired local investors and foreign companies to export more products, he said.

About 130 companies are currently engaged in horticulture development in Ethiopia, he noted.(APA 12-08-2016)

NIGERIA TO SELL $1BN WORTH OF EUROBONDS THIS YEAR TO PLUG BUDGET DEFICIT

Nigeria is seeking two lead managers and a financial adviser to organise the issuance of $1bn worth of eurobonds this year, according to the nation's debt management office.

The sale is the first tranche of a $4.5bn Nigeria global medium-term notes issuance programme that runs through 2018, the department said in a statement published in the UK's Financial Times newspaper on Monday.

The government wants to appoint two international banks as joint lead managers and a local lender as financial adviser for the whole programme, according to the statement. Bids are to be submitted by noon on September 19 in the capital, Abuja.

The move will "enable Nigeria to have the flexibility of quickly taking advantage of favourable market conditions in the international capital market to raise funds if and only when the need arises", according to the statement.

The eurobond sales this year would be the first since Nigeria tapped the market in July 2013 and an inaugural issue in 2011.

President Muhammadu Buhari approved a record 6.1-trillion naira ($19.3bn) spending plan this year and the treasury intends to borrow to plug the budget's 2.2-trillion naira deficit.

The Nigerian government is increasing spending to stimulate Africa's largest economy after it contracted 0.4% in the first quarter, as revenue dwindled amid lower oil prices and a decline in output.

The economy could shrink 1.8% in 2016, according to the International Monetary Fund. (Bloomberg 08-08-2016)

DROUGHT-AFFECTED NAMIBIA ORDERS PUBLIC SERVICE JOB FREEZE

Namibian Finance Minister Calle Schlettwein has invoked the State Finance Act to freeze the filling of all vacancies in the public service this year as part of government efforts to ensure there are enough resources to feed close to 600,000 people severely affected by drought.

Schlettwein said on Friday that the freeze would help the government raise at least N$750 million (about US$55.8 million) to fund the state drought relief programme.

All funded vacant positions in Government have been frozen in order for us to be able to fund the drought relief. As government we have to mobilise resources to feed our people affected by the drought, Schlettwein was quoted as saying by the media on Friday.

He added: I wrote the memo a few months ago. The money budgeted for new jobs are not available anymore, he said.

The job freeze comes in the wake of another decision by the Treasury to reduce the 2016/17 national budget by 7.4 percent to curtail spending.

The decision to ban employment in government came after President Hage Geingob declared the ongoing drought a state emergency on 29 June, said the minister.

The government has spent N$916 million on drought relief from April 2015 to March 2016.

The ban has caused consternation among government ministries, including education as well as safety of security, that have been in the process of recruiting thousands of teachers and police officers.

But the finance minister warned the ministries that the State Finance Act empowers the Treasury to direct how public funds are to be spent.(APA 12-08-2016)

ZAMBIA’S DEMOCRACY HAS NOT LED TO ECONOMIC TRANSFORMATION

As Zambia elects its seventh president, Zimbabweans remain burdened by the one president the country has ever known, commentators on social media pointed out last week as Zambians went to the polls. Comparing the two countries is nothing new. Since the days when they were both part of a federation, there has been rivalry, from the state of their economies, which have swung from prosperity to poverty, to who has the best views of the Victoria Falls, on their joint border.

Zimbabwe is experiencing its worst economic crisis in a decade, while Zambia has been in better economic shape, with relatively strong GDP growth and diversified new investment. Zimbabwe’s effective one-party state and lack of leadership change has led to its stultifying politics and economic woes. Zambia has had a succession of new faces and parties at the top. Yet, despite apparent democratic expression and its comparatively more robust economy, Zambia is far from having realised its economic or social potential. Its patchy record over decades raises the question of why democracy has not served it better.

With a seventh president in the wings, the IMF has been called in to bail out an economy that has slumped drastically.

That is a sad development for a country that has been independent for 52 years and recently charting its own economic course, with donor support. Zambia’s challenges are partly due to global influences —

chiefly low commodity prices — and drought. But the underlying problem is years of economic mismanagement, which has left the country unable to deal effectively with economic shocks.

Top of the IMF's list is dealing with Zambia's mounting debt. In 2006, it faced an external debt of billions of dollars. Debt relief under the Heavily Indebted Poor Countries initiative came to the rescue. More recently, the government of the late Michael Sata, emboldened by the recent commodity boom and investor attention, borrowed heavily on international markets with a promise to build infrastructure.

Zambia's 2013 Eurobond issue was oversubscribed more than 10 times. This demand prompted a second bond issue the next year, but at a significantly higher yield.

The political opposition accused Sata of being reckless, saying the debt would lead to trouble. The national debt has reached $10bn, about 50% of GDP. The money raised has been used, inter alia, to pay a rising state wage bill, an abiding problem for populist leaders trying to buy votes with unrealistic promises. Zambia's manufacturing industry is in the doldrums, with a lack of competitiveness resulting from its landlocked position made worse by unsupportive government policies. A lack of diversification has increased revenue dependence on mining, itself undermined by government policy flip-flops that have had a heavy cost on new investment. Government mistrust of mining firms has been another factor.

Zambia's competitive advantages — agriculture and tourism — have had a patchy record. The failure to build a productive, broad-based agriculture sector continues to drive rural poverty, while the high costs of doing business have made tourism relatively uncompetitive. A failure to prioritise spending on power projects over the years has led to significant electricity shortages that undermine the economy. There are other issues — bureaucratic inefficiency, corruption, government overspending on unproductive political projects and costly subsidies among them.

Democracy has helped improve lives and livelihoods. But it has not delivered enough. Those elevated to high office by the vote have not been bold or smart enough to tackle deep-rooted challenges at their sources. More bravery and efficiency is required to transform a country of much promise into a modern force in the developing world.

Last week's election brought with it the hope of another chance for real change and a different future. In the end, it might not be the president, but the IMF that takes the country down a different path.(BD 15-08-2016)

NAMIBIA RATIFIES EPA AGREEMENT

Namibia has ratified the Economic Partnership Agreement (EPA) with the European Union (EU), beating the 1 October 2016 deadline set by the EU.

Namibia's ambassador to the EU, Kaire Mbuende told media on Friday that Deputy Prime Minister Netumbo Nandi-Ndaitwah signed the EPA's instrument of ratification on Wednesday and it is now only a question of depositing the agreement with the EU.

This means Namibia has complied and will not be affected by the 01 October 2016 deadline, he said.

He added: There is now an open market where we can export everything we produce. This open market will immediately result in millions of dollars for Namibia through trade and export.

The EU, which signed the EPA agreement with the Southern Africa Development Community (SADC) on June 10 in Botswana, has published regulations that will deny preferred market access to Europe for countries that fail to deposit the instrument of ratification by October 2016.

Namibia, Botswana, Swaziland, Lesotho, and Mozambique are part of the SADC EPA group, which guarantees them duty-free, quota-free access to the European market. (APA 12-08-2016)

AFRICANS INVESTING IN AFRICA: NEW ENGINE OF AFRICA'S GROWTH

Never have the stars been more aligned for African businesses as they are now.

Rising disposable incomes, a young and talented population, growing urbanization, and an increasingly robust business climate have all combined to produce an emerging middle-class that is poised to drive consumption, innovation, industrialization and trade. Global investor confidence in Africa is higher than it has ever been.

A survey conducted by the African Private Equity and Venture Capital Association confirms that Africa is set to become one of the most popular destinations for investments, especially as growth in more mature markets like China and Brazil slows down. Indeed, PwC predicts African agriculture booming into a $1trillion industry by 2030 as the fate of the often overlooked sector turns and it begins to attract deep investments particularly in Zambia, Botswana, South Africa and Tanzania.

While local and global investors are similarly lured into Africa by the current set of conditions – peace and stability, sustained economic growth, a ballooning youth population, and a rising consumer class – investors, especially from South Africa, Kenya, Nigeria and Namibia, lead the pack. It would surprise most to learn that the greatest source of investment in African economies is not the United States or China but actually South Africa. Even as more American, European, and Asian businesses acquire leading African businesses, Ernst and Young reports that intra-African investment into new projects has grown by 32.5 percent since 2007, which is four times faster than investment flows from developed economies.

As most African economies grow by an average of 5-6% per year, African firms are riding high on this momentum and aggressively expanding their enterprises across the region. During this year's World Economic Forum on Africa in Rwanda, African business men and women sitting on various panels repeated a shared sentiment: Africa is less risky now in terms of politics, trade and governance, and offering rates of returns far more appealing than what can be realized in developed economies.

In a joint publication by the Tony Elumelu Foundation and Brenthurst Foundation titled 'Africans Investing in Africa', the phone provider giant, MTN and the supermarket chain Shoprite, both of South African origin, are profiled as leaders in intra-Africa commerce. Nigerian-headquartered United Bank for Africa (UBA), which has expanded into 18 other African countries, building over 160 business offices, is also profiled. UBA expects to increase its revenue generation from the rest of Africa (outside Nigeria) from 24 percent to 50 percent in the coming years. Dangote Cement is also featured and its rapid $5 billion expansion project from Nigeria into 13 other African countries is comprehensively analysed. 'Africans Investing in Africa' chapters and case studies demonstrate the diversity of sectors that are engaged in cross-border economic activity across the continent, while emphasizing the importance of Africans investing in the continent to build stronger diplomatic, political, and cultural ties.

Beyond this optimism, there remains vast untapped opportunities in Energy/Power, Heavy Industry/Manufacturing, Transport, and Healthcare caused by high operating costs, limited infrastructure, lean access to finance and a myriad of other constraints that restrict investments in these transformative sectors. According to the World Bank, intra-African trade costs are around 50% higher than in East Asia, and are the highest of intra-regional costs in any developing region.

It is impossible to sustain economic growth and attain shared prosperity without advancing intra-regional trade, commerce and investments. This is possible only by eliminating obstacles that thwart private sector growth and competitiveness and prevent more private sector participants from investing in critical sectors. Addressing the following factors will enable African governments and private sector overcome the key challenges in investing in Africa:

1) Infrastructure reform: Africa has never had an infrastructure base appropriate for its needs. During the colonial era, transport routes were overwhelmingly extractive: designed to move primary commodities to ports. Infrastructure development will drive trade, spur industrialization and create new economic opportunities that allow more African economies achieve shared prosperity. The good news is that development finance institutions including Afrexim and AFC have recently funded several infrastructure projects across the continent, but more investments to bridge Africa's infrastructure gap of $90b a year, are critically needed.

2) Expanding access to finance: Analysts from PwC Advisory recommend that new funding models such as public-private partnerships (PPPs), export credit agencies (ECAs), private equity, as well as alternative mechanisms such as Pension funds, Sovereign wealth funds and insurance funds should be exploited to access financing for new projects. This is in addition to funding from Development Finance Institutions (DFIs) and International Development Agencies (IDAs). For example, Development Partners

International (DPI), is a private equity firm that has made notable investments between US$20m – US$100m across growing economies and sectors in Africa.

3) Enabling environment for business: The private sector has the most capital to drive the African economy. There is so much global private capital seeking investment destinations. But as we know global private capital goes to where it is most welcome. Therefore, the challenge before all African governments should be how to ensure that they create, improve and strengthen the enabling environment in order to attract and retain these investments. For example, ease of capital remittances and the presence of a fair regulatory framework in a country will greatly attract external investments.

4) Deepening the African Capital Markets: A key way to deepen African capital markets is by encouraging privatized and systemically-important companies to list on the stock exchange. The assessing and listing of these strategically important entities will help to broaden the stocks available on the exchange, which will further propel and drive the economy. Regional stock exchanges should strive to attract new listings, generate greater liquidity, and attract the right profile of institutional investors through effective regulation and the right set of incentives.

5) Freer regional trade: Priority should be given to solving non-tariff barriers ranging from prohibitive transaction costs to complex immigration procedures, limited capacity of border officials and costly import and export licensing procedures.

The private sector has the most critical role to play in Africa's transformation. African governments must strive to create a business climate that is conducive to investments, and both African and foreign investors should be encouraged to more actively explore opportunities on the continent.

Africa will rise, not by charity or aid, but by investments and trade. The time to invest in Africa is now. (15-08-2016)

ASSUR SENEGAL WITNESSES 21.9 PERCENT TURNOVER IN AUGUST

Assur Senegal's mutual fund set up by the intermediation company (SGI) as CGF Bourse for Senegalese insurers saw a 21.94 percent rise in its turnover as of August 11, 2016.
The Dakar-based SGI told APA on Saturday that the fund's net asset value (purchase price of a share) stood at CFA1,219,408.69, against CFA1,000,000 at its launch in 2015.

The margin of growth has been calculated at CFA219,408 (CFA1 = US$0.0017).

However, compared to its August 10, 2016 level, which was CFA1,220,575, Assur Senegal's NAV declined by 0.096 percent.

In 2015, the fund recorded an annual performance of 21.11 percent.(APA 13-08-2016)

CANADIAN BUSINESSES GEAR UP FOR MAPUTO FAIR

A high-profile delegation of businesspersons from Canada is expected in Mozambique from 29 August to 4 September to attend the Maputo International Trade Fair and explore business opportunities in the southern African nation.
The visit is being organized by the Canada-Mozambique Chamber of Commerce and it seeks to strengthen trade relations and bilateral business between the two countries.

The Spokesperson of Canada-Mozambique Chamber of Commerce, Mark Peter, the institution has been in existence for twenty years now, and "has created a bridge between the two countries and FACIM is an opportunity to strengthen trade relations.

"The bridge between Canada and Mozambique is expanding annually according to the interest of both countries," added Mark Peter.

He said the areas of interest are mainly agriculture and tourism.

"Right now the country needs investment in all areas. Agriculture is one of the sectors that the country needs most and is looking for direct investment, financial, in the areas of transport and communications, "he said.

According to data provided to APA by the Ministry of Foreign Affairs of Canada on Saturday, in 2015 the North American country exported to Mozambique products amounting to $45.5 million and imported goods worth $960,000.

Canada has also been a strategic partner in cooperation with Mozambique in the areas of health, education and private sector.

Currently there are about 300 Mozambicans in Canada, a community that is concentrated in the major urban centers of Toronto, Montreal and Vancouver.

The Maputo fair is a yearly flagship business event attracting captains of industry from around the world to showcase their products and make commercial deals with both local and foreign firm

EGYPTIAN LEADER TO OPEN LARGEST PETROCHEMICAL COMPLEX IN REGION

Egypt's President Abdel Fatah al Sisi has arrived in Alexandria where he will inaugurate the long planned complex of the Egyptian Ethylene & Derivatives Co. (Ethydco) on Saturday.

The inauguration ceremony was attended by Egyptian Prime Minister Sherif Ismail and a number of ministers and armed forces leaders.

The complex is set to produce ethylene and its derivatives with total investments of $1.9 billion.

It encompasses four projects: the first of which targets producing ethylene while the second is for producing polyethylene.

The complex also includes a project for producing butadiene with the capacity of 20,000 tonnes annually and other project to produce 26,000 tonnes of butadiene derivatives per year.

Oil Minister Tarek El-Molla stated that 35 percent of project's cost was provided by shareholders while the other 65 percent was provided through loans and banking facilities.

He added that the complex is set to operate with the capacity of 480,000 tonnes and would provide around 10,000 job opportunities

By this complex, Egypt is expected to save more than $500 million dollar per year.

Toyo Engineering Corporation and Engineering for the Petroleum & Process Industries (Enppi) are the general contractors of the project while the Petroleum Projects & Technical Consultations Co- Petrojet is responsible for executions and installation works.

Moreover, Ethydco plans achieving sales of $600 during the first year of starting operation and maximising the added value through opening new markets outside.

The new plant will cover 45 percent of Egypt’s domestic market needs of ethylene, high-density and lowdensity polyethylene, butadiene, and other derivatives, said Petroleum Minister Tarek al Mulla.

Built in Egypt's Mediterranean city of Alexandria, the $1.9-billion complex will produce a total of 460,000 tons of ethylene per year, he added. (APA 13-08-2016)

ETHIOPIA ENVISAGES BECOMING WORD'S SECOND COFFEE PRODUCER

The Ministry of Farming and Natural Resource said it is working towards enabling Ethiopia become world's second coffee producer in a decade.
Officially launching preparation for the 15th African Fine Coffee Conference and Exhibition slated for February 12- 17, 2017 in Addis, State Minister Wondyirad Mandefro said that Ethiopia will become the second largest coffee producer in the world at least in a decade.
He said : " It is very painful to see that we are left behind over the past century in terms of developing suitable technology that can improve the productivity of coffee in comparison to the developed coffee producers like Brazil and Colombia."
The conference would be a unique opportunity for Ethiopia to popularize its vision set in the sector, he added.
The conference is believed to be market -oriented bringing together buyers from all over the world. It is expected to gather over 2,000 coffee producers, traders and professionals around the globe. Over 100 exhibitors would also showcase their products ranging from coffee variety, machinery and packing.
As part of the conference coffee farm visit and African barista competitions would be held.
It was learnt that earlier Addis hosted the conference in 2007 and 2011.
Coffee is the second largest globally traded commodity next to oil. Over 2.25 billion cups of coffee is consumed globally. Ethiopia is the birth place of Arabica Coffee known for its fine aroma and taste.
The conference would be a unique opportunity to popularize Ethiopia's vision. (National 14-08-2016)

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, HTTC - 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,HTTC ,NABA,NABC (by posting selected news) and SwissCham-Africa to their Members.

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