

# MEMORANDUM

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## PUBLIC SERVANTS REJECT PLAN TO SLASH 25,000 JOBS IN ZIMBABWE



Zimbabwe's main public service union on Friday rejected a government plan to cut 25,000 jobs and suspend annual bonuses, saying it would hurt workers already struggling to make ends meet.

The Apex Council, a grouping of all state sector unions, demanded talks with the government over the plan that finance minister Patrick Chinamasa has said is essential to ensure the Southern African country can keep paying its staff.

"We believe these measures are ill-conceived and can only further entrench the doom and gloom that has become the lot of the average civil servant," said Cecelia Alexander, head of the Apex Council which called a two-day walk-out in July by teachers, doctors and nurses over pay delays, part of the biggest strike in Zimbabwe in 10 years.

In a budget statement on Thursday, Chinamasa said state-sector wages took up 97% of revenues collected between January and June, a situation that could destabilise the economy.

It also meant the government risked being unable to pay salaries, Chinamasa said, proposing the suspension of annual bonuses for state employees this year and next, to save \$180m annually.

Last year, Chinamasa made similar proposals but was forced to back down by President Robert Mugabe, who told him to find the money elsewhere.

Under Chinamasa's plan, the public service would shed 25,000 jobs, reducing the workforce to 273,000 by the end of 2017.

Salaries for ministers and senior officials would be cut by up to 20% and Zimbabwe would close some embassies abroad.

Unable to get funds from international lenders, Zimbabwe is in its worst financial crisis since adopting the US dollar in 2009. Economic difficulties have fuelled political tension, with antigovernment protests over cash shortages and unemployment.

On Friday, Harare police fired teargas to break up a march by a dozen social media activists from Tajamuka protesting against a police ban on demonstrations, witnesses said. Tajamuka is slang for "defiance" in Zimbabwe's Shona language.

Separately, Mugabe told a central committee meeting of his ruling Zanu (PF) party that the opposition was trying to fuel a popular uprising and that the government would take "very strong" action against public violence.

"Let these opposition parties and all those groups be warned that our patience has limits and will certainly run out," he said in front of reporters at the start of the meeting, before blaming Zimbabwe's economic woes on Western sanctions. (Reuters 09-09-2016)

## GUINEA BISSAU: THREE REGIONAL LEADERS TO WITNESS AGREEMENT FOR ALL-INCLUSIVE GOV'T

The Presidents of Liberia, Sierra Leone and Guinea-Conakry are expected in Bissau to witness the signing of a political agreement between the different parties in order to form a new inclusive government, the Interior Minister, Boché Kandé announced Friday.

The proposed all-inclusive government's main tasks will be the review of the Constitution, the electoral law and the promotion of reforms in the areas of justice and defense and security.

On Thursday, the African Union Council for Peace and Security was upset by the political stalemate in Guinea-Bissau, promising to discuss it, the AU's new special representative in Guinea-Bissau, Ovidio

Pequeno said.

The São Toméan diplomat will during a meeting scheduled for Friday present the latest developments in Guinea-Bissau's political crisis marked by the strike by members of Parliament and their refusal to vote the state budget for the financial year 2016.

In a statement prior to the meeting, the AU was alarmed by "the increase in drug trafficking" and the difficulties noted in the country's "economic viability." (APA 09-09-2016)

## IVORY COAST GETS \$22M TO ELIMINATE CHILD VULNERABILITY

The United States has been financing since March 2015 in Ivory Coast the "Resources to Eliminate Child Vulnerability (REVE) project valued at \$22 million, representing almost 11 billion CFA francs, the director of the project Dr. Gisèle Semde-Abla announced Thursday in Abidjan

Financed by the United States Agency for International Development (USAID), the project started in March 2015. It aims to strengthen the capacity of families and community networks to ensure the welfare of their most vulnerable members. It also targets people living with HIV and AIDS, orphans and vulnerable children and teenagers.

From 1 March 2015 to 31 July 2016, "65,499 people benefitted from it out of the targeted 80,874, a completion rate of 81% percent," explained Dr. Semde-Abla while presenting key findings and key challenges to international, governmental and non-governmental partners.

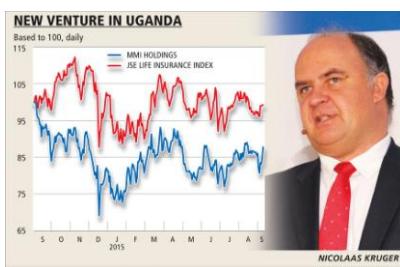
This integrated project has been implemented in Abidjan and several other regions of the country.

Services were provided to these vulnerable populations according to their needs through four areas of intervention including the increased use of health services, capacity building for stakeholders, education and empowerment of young girls and family economic strengthening.

This five-year project is being implemented by a "core team" comprising International Rescue Committee (IRC), Jhpiego, Palladium and Save the Children. "Funds are disbursed by the donor progressively," Semde-Abla said, adding that it will ensure the project gets better visibility.

"More than a dream, we offer the children of Ivory Coast a future. They are the future. To meet this challenge, Save the Children, IRC, Jhpiego and Palladium joined efforts along with national partners whose commitment is paramount," she concluded. (APA 09-09-2016)

## MMI CONNECTS TO UGANDAN INSURANCE



MMI Holdings will enter the Ugandan market in a microinsurance joint venture with MTN in the coming weeks, as it plans to exit certain of its health insurance businesses on the continent, due to volatile claims.

"Announcements about potential countries that we will be exiting will be made in the next few months. This should not be interpreted as no commitment to Africa, just a slight refocus," CEO Nicolaas Kruger said on Wednesday.

For the year to June 2016, MMI's Africa earnings, excluding SA, plummeted 82% to R28m, due to large claims-related losses in its majority-owned Kenyan business, Cannon Assurance. Actions were being taken at management level and across the actuarial and pricing functions, Kruger said.

MMI planned to scale the business organically or through acquisitions, as it made sense, said Kruger.

"Kenya is a market we are very keen on."

Nigeria would anchor its West Africa strategy, Kruger said. MMI owns 100% of UBA Metropolitan in that country.

"Nigeria is facing many headwinds in the short term, but in Africa, one must really take a much longer-term view," Kruger said. MMI has operations in 12 countries outside of SA. Its 50-50 microinsurance joint venture with MTN, called aYo, meaning "joy" in Yoruba, would complement MMI's traditional insurance businesses, Kruger said.

MMI would sell insurance and savings products to low-income customers in countries in which mobile money was working, he said. aYo had earmarked six countries, but would first make a success of Uganda.

Kruger said it would not be a capital-intensive initiative. "MMI will rely on MTN's marketing know-how and distribution capabilities."

MTN Group has about 150-million subscribers on the continent, excluding SA.

For the year to June, MMI reported a 16% drop in core headline earnings to R3.2bn — a function of lower underwriting profits and muted investment markets. Momentum Retail had suffered a number of large death claims in the first quarter of the financial year, but this had normalised, Kruger said.

In the second half, the group's employee benefits business experienced a spike in disability claims, linked to a tougher economic environment.

Top executives in the mining, construction, and financial services sectors, with disability cover via their employers, made large claims, including for severe depression. Fewer people returned to work, meaning the policies had to continue paying regular incomes, Kruger said.

The group made underwriting losses in its life business of R379m for the year.

It suspected that the entire industry was making losses on group disability cover, which could drive premiums back towards more sustainable levels, said Mary Vilakazi, MMI's chief financial officer.

MMI had reviewed premium rates on some of its schemes, while terminating others that were loss-making, Vilakazi said.

MMI posted embedded value of R43bn, reflecting a 13% return on embedded value, or R5.2bn embedded value earnings for shareholders.

The value of new business was 11% lower at R850m (13% higher on a constant basis), due to a higher discount rate — broadly speaking, a function of higher yields on 10-year government bonds.

The group reported an ordinary dividend of 157c per share, a 1% increase on the previous period. (BD 08-09-2016)

## AU DEPLOYS ALL-WOMAN OBSERVATION MISSION TO SEYCHELLES

The African Union has deployed an All-Woman Election Observation Mission to observe the Parliamentary Elections in Seychelles on 8-10 September 2016, according to a press statement from the AU on Tuesday.

The Chairperson of the African Union Commission, Dr. Nkosazana Dlamini Zuma, approved the deployment following the receipt of an invitation from the Government of Seychelles.

The African Union launched its election observation mission in Victoria, Seychelles on 04 September 2016 with the deployment of 26 short-term observers (STOs) drawn from 21 African countries

The Mission is led by Fatuma Ndagiza, former Chairperson of the African Peer Review Panel of Eminent Persons.

The Mission will issue a statement of its preliminary assessment of the elections on 12 September.

A final and comprehensive report will be released within two months from the date of announcement of final election results.(APA 06-08-2016)

## **ETHIOPIA'S INFLATION SLOWS TO 5.9 PERCENT IN AUGUST**

Ethiopia's inflation slowed to 5.9 percent in August from 6.0 percent the previous month, owing to a slower rise in non-food prices, official data released on Monday showed.

The Central Statistics Agency Tuesday said non-food inflation was 7.6 percent in August from 8.3 percent the previous month.

Food inflation rose to 4.4 percent from 4.1 percent in July. (APA 06-09-2016)

## **GUINEA: IFC INVESTS U.S.\$200 MILLION IN GUINEA'S BAUXITE MINING SECTOR TO SUPPORT BROAD-BASED GROWTH**

IFC, a member of the World Bank Group, today announced a \$200 million investment package for Compagnie des Bauxites de Guinée, a bauxite mining company in Guinea, that will support broad-based growth, create jobs, and upgrade transport infrastructure links in the West African country that was hit hard by the Ebola epidemic.

IFC's debt financing will be part of the largest foreign investment in Guinea in recent years. The investment will support an expansion of the Sangaredi bauxite mine that CBG has been operating since 1973. The Sangaredi mine has some of the world's largest reserves of high quality bauxite - the primary ore in aluminum, which is used in industries such as aerospace, packaging and transportation, including fuel-efficient vehicles.

Guinea has about 28 percent of global reserves of bauxite, but the industry faces limited infrastructure and governance issues. With the Sangaredi mine expansion, CBG is expected to contribute \$150 million in revenues to the government each year and sustain 2,300 permanent jobs and an additional 2,900 contractors. IFC's investment will help fund improvements to shared multiuser infrastructure that is expected to see capacity on the Kamsar-Sangaredi rail corridor increase from the current 15 million metric tons per year to approximately 42 million metric tons per year by the mid-2020s when other potential bauxite projects come on stream.

"Guinea has been working toward improving conditions to attract investment on a much larger scale. The Sangaredi mine expansion and investments in the Kamsar-Sangaredi rail corridor provides an important opportunity to sustain employment for more than 5,000 staff and contractors while promoting high environmental and social standards. We look forward to working in partnership with CBG and the Government of Guinea to develop the bauxite industry," said Philippe Le Houérou, IFC Executive Vice President and CEO.

CBG is 51 percent owned by Halco, a consortium of three major companies active in the alumina and aluminum business: Alcoa, Rio Tinto, and Dadco. The remaining 49 percent of CBG is owned by the Government of Guinea. CBG is already a major contributor to Guinea's economy, contributing more than 50 percent of national mining revenues and 4 percent of gross domestic product.

IFC's loans, which include \$135 million loan from IFC's own account and a \$65 million loan from IFC's Managed Co-Lending Portfolio Program, have a tenor of 15 years - triple the typical debt tenor for the private sector in Guinea. IFC has to date played a lead role in evaluating environmental and social risks related to the project and will continue in this role to ensure that the Sangaredi mine progresses in a sustainable manner in line with international best practices.

In addition to its engagement in Guinea's mining sector and separately from the CBG financing, IFC has invested in a new hotel in the capital Conakry and is working to help improve the operational performance of the power distribution company, Electricite de Guinée. IFC has also been working with the World Bank to enhance transparency and improve management of the mining sector, including through a new One Stop Shop officially launched in July this year to streamline permits and approvals. (IFC)

### **TRADE BETWEEN CHINA AND PORTUGUESE-SPEAKING COUNTRIES CONTRACTS BY 12% FROM JANUARY TO JULY**



Trade between China and the Portuguese-speaking countries fell 12.25% year on year from January to July 2016 to US\$51.5 billion, according to official figures.

In this period China sold to the eight Portuguese-speaking countries goods worth US\$15.76 billion (-30.84%) and imported goods from these countries amounting to US\$35.73 billion (-0.44%), leading to a deficit of US\$19.97 billion.

Trade with Brazil in the first seven months of the year reached US\$38.23 billion (-9.36%), while China sold goods to Brazil worth US\$11.60 billion (-33.79 %) and bought goods from Brazil worth US\$26.63 billion (+8.0%).

China's trade with Angola amounted to US\$9.0 billion (-27.69%), as a result of Chinese sales of US\$942 million (-60.64%) and imports of Angolan products in the amount of US\$8.050 billion (-19.84%).

Portugal came in a distant third place with trade worth US\$3.14 billion (+ 23.13%), after importing Chinese goods worth US\$2.34 billion (+ 41.21%) and selling goods in the amount of US\$799 million (-10.46%).

Chinese trade with Mozambique totalled US\$995 million in the period (-28.92%), with Chinese exports worth US\$755 million (-33.49%) and Mozambican exports of US\$239 million (-9.23%).

China's trade with other Portuguese-speaking countries – Cabo Verde (Cape Verde), Guinea-Bissau, Timor-Leste (East Timor) and Sao Tome and Principe – reached US\$124 million in the first seven months of the year.

In July, trade between China and the Portuguese-speaking countries amounted to US\$9.8 billion, an annual increase of 9.52%, with Chinese sales worth US\$2.82 billion (+12.34%) and purchases in the amount of US\$6.98 billion (+ 8.42%). (08-09-2016)

### **S/LEONE ANNOUNCES NEW COCOA PRICE**

The Sierra Leone Produce Monitoring Board (SLPMB) on Tuesday announced an increase of 25 percent in the price of cocoa for the 2016-2017 crop season.

The new price is Le12, 000 (US\$2) per kilo, up from Le9, 000 (US\$1.4) per kilo in the previous cropping season.

The SLPMB regulates the prices of all agricultural produces in Sierra Leone.

Other commodities under its purview include ginger and palm oil.

In a release sent to APA, the regulator also placed the price of coffee, another cash crop, at Le7, 000 per kilo, up from Le6, 000 per kilo the previous season.

According to the statement, the price for cocoa concerns grade 1 bean with a total defect of less than 10 percent and moisture content of 7.5 percent.

In Sierra Leone, the cocoa and coffee crop season usually commences in September and runs through August next year.

According to SLPMB, in the 2014/2015 season, Sierra Leone produced an estimated 13, 253 tonnes, compared to 13, 864 tonnes the previous year.

The low volume was blamed on the Ebola epidemic which ran through 2014 and 2015.

However, figures for the 2015/2016 season, estimated at 15, 500 tonnes, shows an improvement in productivity. (APA 06-09-2016)

## ORANGE MONEY VISE LA MICROFINANCE ET LA MICRO-ASSURANCE



En 2015, près de 8 milliards d'euros ont échangés via Orange Money, par plus 16 millions de clients indique le groupe français.

L'opérateur de télécoms a annoncé mercredi l'ouverture d'un centre d'expertise en conformité d'Orange Money (CECOM) à Abidjan qui accompagnera son offre de services financiers en Côte d'Ivoire, au Sénégal, au Mali et en Guinée. Objectif : sécuriser et développer sa clientèle sur ce segment porteur notamment via la microfinance et la micro-assurance.

L'opérateur télécoms français Orange a lancé le mercredi 7 septembre à Abidjan son centre régional d'expertise en conformité d'Orange Money (Cecom), une plateforme dédiée à la maîtrise des risques liés à son offre de transferts financiers sur mobile (*Mobile Money*) en Côte d'Ivoire, au Mali, au Sénégal et en Guinée.

Toutes les données du Cecom sont hébergées au sein de la plateforme Orange Services à Abidjan, le « [technocentre](#) » dont s'est doté l'opérateur dans la capitale économique ivoirienne en 2010.

### De grandes ambitions

La nouvelle structure accompagne les ambitions dans le domaine des services financiers du groupe [Orange qui a obtenu en mars un licence d'établissements émetteur de monnaie électronique \(EME\)](#) valable au Sénégal, au Mali, en Côte d'Ivoire ainsi qu'en Guinée. Cet agrément permet de gérer sans partenaire bancaire le paiement de factures ou les transferts d'argent à partir des comptes Orange Money de ses clients.

Le *Mobile Money* est devenu l'un des pôles majeurs de développement d'Orange, qui a réalisé environ 80 millions d'euros de revenus via ce service en 2015 pour 8 milliards d'euros de transactions [le groupe français a réalisé l'an dernier un chiffre d'affaires de 4,9 milliards d'euros dans la zone Afrique et Moyen-Orient].

« La Côte d'Ivoire est le berceau d'Orange Money. Nous y avons enregistré une croissance. Mais des pays comme la Guinée, le Sénégal et le Mali ont rapidement atteint le seuil critique de cette activité », a

expliqué durant une conférence de presse organisée mercredi à Abidjan Marc Rennard, directeur général adjoint du groupe Orange en charge de l'expérience client et du *mobile banking*.

En juin, l'offre Orange Money comptait 19 millions de comptes clients dans la zone Afrique et Moyen-Orient (+36 % sur un an).

### **Placements et nouvelles offres**

Orange a de grandes ambitions pour son offre de mobile money, que [le groupe français a lancé dans l'Hexagone en juin dernier](#). La multinationale française espère booster à 200 millions d'euros d'ici 2018 les revenus générés par cette offre.

Les possibilités de création de valeur grâce à orange Money sont nombreuses. Les ressources importantes transitant à travers cette offre pourraient notamment être investies dans des placements rémunérés sur le marché financier ouest-africain.

Aussi, et afin de dynamiser le développement de son offre de services financiers sur mobile, Orange entend nouer des partenariats notamment dans le microcrédit et la microassurance (le statut d'EME ne permet pas à l'opérateur d'être un établissement de crédit).

Les utilisateurs d'Orange Money peuvent déjà effectuer des transferts d'argent et régler des factures grâce à cette offre. Pour Thierry Millet, directeur Orange Money, paiement mobile et sans contact, l'une des étapes à franchir portera sur des partenariats avec des multinationales de l'agro-industrie pour faciliter le paiement de leurs fournisseurs agriculteurs installés souvent loin des grands centres urbains. Orange pourrait également introduire dans ses filiales en Afrique de l'Ouest et en Afrique centrale l'offre de cartes de paiement prépayées Orange Money, déjà disponible au Botswana en partenariat avec Visa, le spécialiste américain des carte de paiement. (JA 08-09-2016)

## **ANGOLA'S FINANCE MINISTER PRIORITISES MACROECONOMIC STABILITY**

The need to ensure Angola's macroeconomic to help the growth of the economy is a priority according to Angola's new Finance Minister, Archer de Sousa Mangueira, according to the Angolan press.

After being sworn in by the President, the new minister acknowledged that Angola is experiencing a difficult period and said he would focus on careful management of state resources and the modernisation of public finances.

Augusto Archer de Sousa Mangueira, who from 2012 was the chairman of the Capital Market Commission, was previously a lecturer at the Faculty of Economics, of Agostinho Neto University and superior technical officer at Studies and Planning Office of power distribution company EDEL. He later worked as an advisor to the Office of the President, economic advisor to the President of the Republic and coordinator of the technical group of the Council of Ministers.

He was also Secretary of State for Trade, Deputy Minister of Trade, a member of the National Commission for Rural Development and Combating Poverty and chairman of the Angolan Handball Federation. (08-09-2016)

## **TRANSPORTATION KEY TO DEVELOPMENT IN WEST AFRICA**

The Commissioner for Infrastructure of the Economic Community of West African States (ECOWAS) has said transportation is key to advancing regional integration and development within the ECOWAS countries.

According to Dr. Antoinette Weeks, the transport sector is also an essential element for promoting economic growth and social development within the ECOWAS region.

Dr. Weeks made the statement on Tuesday at the start of a two-day ECOWAS Feasibility Study on the Dakar-Lagos Corridor Missing Link Workshop for validation of a draft report, held in Monrovia.

She noted that though the region faces many challenges within the sector that is often a result of scarce

infrastructure, poor institutional arrangements, limited financial and manpower resources, the Commission believes that the advancement of a state-of-the Art road along that corridor is necessary.

This will be vital in fostering economic growth, improving the free movement of goods, people and services, promoting top-notch highway infrastructure as well as increasing peace, security and stability within the region, she stressed.

According to her, the Dakar-Lagos Corridor is part of the Trans-Africa Highway (TAH) Network within the ECOWAS region and that such initiative falls under the Programme for Infrastructure Development in Africa (PIDA).

Weeks noted that the Corridor, when completed will cover a distance of approximately 4,500km and will connect the coastal capitals of 11 ECOWAS member states.

She believes that the development of the Dakar-Lagos Corridor will contribute to the socio-economic development of West Africa as it will connect the most populated and economically viable parts of the Sub-region.

It will also connect with other corridors along the North-South Axis of the continent by linking landlocked countries such as Burkina Faso, Mali and Niger, Weeks added.

The Dakar-Lagos Corridor is one of the seven flagship development Projects, which have been selected by the ECOWAS Commission to be fast-tracked and implemented. (APA 06-09-2016)

## NIGERIA: PENCOM TO INVEST N2.32 TRILLION IN INFRASTRUCTURE BY 2019



The National Pension Commission (PENCOM) said on Tuesday it planned to deploy at least 40 per cent of the total pension funds in the country (about N2.32 trillion) into investments in infrastructure development by 2019.

Total pension assets in Nigeria stood at N5.8 trillion as at July 2016, and accounted for about 6 percent of the country's gross domestic product (GDP).

The Director General of PENCOM, Chinelo Anohu-Amazu, said in Abuja this was part of the Commission's five-year strategy to enhance inclusive growth and generate better value for contributors.

Mrs. Anohu-Amazu was represented at the 2016 conference for finance correspondents by the Head, Investment Supervision department of the Commission, Ehimeme Onuorah.

The DG, who noted the current huge infrastructure gap in the country across critical areas of the economy, said there was high correlation between the level of infrastructure development and level of economic growth and performance.

She attributed the large infrastructure deficit in key sectors of the economy to population growth, demographic changes and urbanization, which have increased the demand for infrastructure in the country.

"Infrastructure is a potential avenue for pension funds to reap higher and consistent returns on investment," she said. "If adequate policies, structures and regulations are instituted, pension fund investments in infrastructure and real estate development, provide veritable avenues for portfolio diversification as well as properly match pension assets with their future liabilities."

Although the federal government's allocation in the 2016 to capital expenditure increased to 26.2 per cent, or about N1.59 trillion, she said the Federal Ministry of Finance annual infrastructure needs estimate was about N7.3 trillion. (Premium Times Ng 30-08-2016)

## **UGANDA: EAC POSTPONES SIGNING OF EPAS WITH EU FOR THREE MONTHS**

The East African Community (EAC) will give its final position on the negotiations with the European Union over the Economic Partnership Agreements (EPAs) in three months' time, the heads of state of the bloc have resolved.

The resolution was among the several adopted by the heads of state attending the 17th Extra-Ordinary EAC summit in Dar es Salaam, Tanzania Thursday.

According to a statement from Uganda's State House, there had been expectations that the EAC leaders would sign the EPA at the Tanzania summit.

However, in a joint communiqué issued at the closure of the summit, the heads of state requested for more time from the European Union to allow them study the agreements.

Host President John Magufuli, who spelt out some of the key issues that the region is still reviewing, also asked the EU not to impose any form of penalty on Kenya which had committed to sign the agreement with the European Union by October.

Uganda's President Yoweri Museveni also made a similar call, saying Kenya which will now have to wait for the region's position in January 2017, should not be punished.

"Our EU partners don't panic. Don't stampede. Give us three months. Don't punish Kenya. In January, we shall give you a collective answer," said President Museveni.

On the EPAs, President Magufuli said the East African Community member states were asking for more time to discuss new challenges that have emerged such as the EU imposing sanctions on Burundi without consulting the EAC, the exit of Britain from the European Union and the possibility of a member state getting out of the partnership in case it is found to be non-beneficial in future. (APA 09-09-2016)

## **EIU FORECASTS ANGOLAN ECONOMY TO GROW 0.6 PCT IN 2016**

Angola's economy is expected to grow this year at a rate of 0.6%, according to the latest forecast by the Economist Intelligence Unit (EIU), noting that the government itself has revised growth in 2016 from 3.3% to 1.1%.

The EIU said that the oil sector, with a previous forecast of 4.8% growth, will not grow by more than 0.8%, both because the international price per barrel is expected to remain low and Angolan production is weak, and is not expected to exceed 1.79 million barrels per day.

The non-oil sector should also see weak growth, with the government forecasting growth of 1.2% against a previous forecast of 2.7%, and per capita GDP should continue to contract for a third consecutive year. For 2017 the EIU projects economic growth of 3.0% due to increased public and private spending, as oil prices are expected to increase.

In 2016-2020, the Angolan economy, according to the EIU should grow at an average rate of 2.5%, which compares with a rate of 4.7% between 2011 and 2015. (08-09-2016)

## **AFRICA COULD BE LARGEST MARKET OPPORTUNITY FOR GAMING**

It's no secret that eSports, or online gaming, is a growing phoneme both in South Africa and across the rest of the continent. Local gaming and media developers descended on Autodesk's University Extension (AUx) event that took place at Cape Town's Century City Convention Centre on 1st September 2016. The event, titled "The Future of Making Things," promised to deliver a platform for collaboration, debate and exposure to the latest trends and designs in the space. And it did exactly that.

"The African continent is considered to be the largest market opportunity for the gaming and media industry over the next five years; challenges and opportunities exist due to variable cultures and the sheer size and complexity of the continent so a unanimous approach will not suffice for those wishing to market and sell their products," explained Kostas Samaras, Autodesk Territory Director for Africa.

Autodesk, the maker of architectural and engineering design software used to build New York's Freedom Tower, Tesla cars and for providing special effects in Hollywood blockbuster 'Avatar', showcased its latest 3D game engine and real-time rendering solutions at the "The Future of Making Things" event.

The exhibition included one of the most significant updates for Maya LT, the time editor; a new tool which helps indie game developers streamline animation of complex characters. Additional updates included improvements to existing animation tools and a new way to organize the tools and user interface (UI) into customized workspaces.

"Subscribing to Maya LT allows us to equip a growing team more easily, and always have the most up-to-date tools available" Sam Abbott, COO, Compulsion Games.

With independent research showing that gamers, from a global perspective, will generate a total of \$99.6 billion in revenues in 2016, highlighting a 8.5% increase compared to 2015, it is no surprise that attendees at the event included gaming experts from not only South Africa, but from across Africa's emerging markets including the sub-Saharan Africa region.

As a result, attendees at the AUx "The Future of Making Things" event were able to test their skill level and achieve free certification as an expert user of specific Autodesk products.

Part of the deliberations focused on what triggers the interest of local gamers and experts, discussions on the state-of-the-art gaming innovations, as well as the future of design.

According to Samaras, AUx was thrilled to bring the latest development thinking and software to gaming and media developers from across Africa.

"The opportunities are vast from a business perspective and the upside is that the stability and speed of Internet access, along with increased accessibility to devices, has resulted in more opportunities than challenges," he concluded. (IT News Africa 07-09-2016)

## **CAR DEVELOPMENT ACTORS PARTICIPATE IN SERIES OF COURSES**

The Central African Vocational Training and Employment Agency (ACFPE) has begun a series of trainings courses on development projects, financial projects management and training of workers engaged in labor intensive work including electricity, plumbing, painting buildings in Bangui on Tuesday. To run until December, these training will be carried out by France's Bioforce Institute with a budget of CFA84 million provided by the French Development Agency.

The purpose of the training is to support national and international actors engaged in development aid or in responses to emergencies, said training Director, Thierry Max Zouma.

The courses are part of an agreement signed between ACFPE and the Bioforce Institute on August and is set to benefit 100 people. (APA 06-09-2016)

## ZIMBABWE'S TROUBLED ECONOMY REGISTERS US\$620M BUDGET DEFICIT

The Zimbabwean economy experienced a budget deficit of more than US\$620 million during the first six months of 2016, Finance Minister Patrick Chinamasa revealed on Thursday.

Presenting the 2016 mid-term budget review in Parliament, Chinamasa said the budget deficit was more than four-fold the US\$150 million initially projected for the whole year.

During the period January to June 2016, revenue under-performance against over-expenditures resulted in a cumulative budget deficit of about US\$623.2 million, far above the full-year target of US\$150 million, the minister said.

He said the government has been relying on the issuance of Treasury Bills to finance the budget deficit.

The high budget deficit is reflective of problems President Robert Mugabe's government has faced since the beginning of the year when it has failed to pay its 100,000-plus workers on time.

Chinamasa revealed that Diaspora remittances stood at about US\$390 million during the first six months of the year while exports were down nine percent over the same period.

Pressure on the budget out-turn is also expected to come from food imports, with the minister announcing that the government had as of the end of July imported 188,831 tonnes of staple maize at a cost of about US\$72 million.

The government food import programme has been assisted by private sector imports, amounting to 278,000 tonnes of maize at a cost of more than US\$100 million.

More than five million Zimbabweans are in desperate need of food assistance until March 2017 following a poor harvest during the 2015/16 farming season. (APA 08-09-2016)

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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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