

MEMORANDUM

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SUMMARY

Renewed fight to save South Africa's rating	Page 2
Mozambique hit by acute shortage of nurses	Page 3
Heavy tides expected on Togo's coasts	Page 3
Moody's says it has noticed financial underperformance and weak governance in South Africa	Page 4
Burkina Faso to host international forum on economy	Page 4
Cameroon gets 73bn CFA francs World Bank funding to strengthen health care	Page 5
Zimbabwe to introduce \$75m worth of local bank notes	Page 5
Congo Brazzaville city council gets electric buses from Bolloré Group	Page 6
Liberia, FAO sign Country Programming Framework	Page 6
Morocco: EIB climate action conference stresses need for concrete projects in the Mediterranean	Page 7
Drought-stricken Swaziland to increase maize imports	Page 8
Liberia: President craves for more support for SMEs from Arab Bank	Page 8
China and World Bank form firm to fund Africa projects	Page 9
Tanzania faces huge drugs shortage	Page 9
Nigeria inaugurates committee on concession of airports	Page 10
Asian Infrastructure Investment Bank (AIIB)	Page 10
Five more towns go dry in Swaziland	Page 11
Nigeria to commence export of rice in 2017	Page 12

RENEWED FIGHT TO SAVE SOUTH AFRICA'S RATING



Moody's has trimmed its forecast of SA's economic growth rate to 0.2% this year and 1.1% next year, setting the stage for an intense period of interactions with investors and ratings agencies in coming weeks, as government and business step up efforts to avert a downgrade of SA's credit rating.

This comes after Moody's this week put the five "most sensitive" state-owned entities (SOEs) on review for a downgrade, and cut its forecast for SA's economic growth rate to 0.2% — but made it clear that measures to reform labour markets and SOEs could stabilise SA's ratings outlook.

Moody's is in SA next week for its annual conference, and the Treasury has confirmed that the deputy president, the minister of finance and other stakeholders will be meeting with the ratings agency, "to reassure the rating agency that government has made progress on governance and financial matters of SOEs", a Treasury spokeswoman said.

Members of the informal CEO group working with Finance Minister Pravin Gordhan were due to meet him last night to firm up some of the initiatives that the partnership between business, government and labour has committed to in an effort to boost growth and investor confidence — with an announcement on details of the new R1.5bn small business fund expected this weekend.

A group of CEOs will join Gordhan and Reserve Bank governor Lesetja Kganyago in New York early next month for the fourth annual "SA Tomorrow" conference, at which they will meet major US investors, ahead of the medium-term budget that the finance minister tables in Parliament on October 26.

While rivals S&P Global Ratings and Fitch have SA's sovereign credit rating just one notch above subinvestment grade, "junk" status, Moody's has it two notches above.

In a credit opinion released late on Wednesday evening, Moody's cut its growth forecast from May's 0.5% but said it viewed SA's fiscal and institutional strength as "high".

It warned, however, that it would downgrade SA's rating in the absence of a growth recovery and of fundamental structural reforms, including to SOEs.

Moody's decision to put the five SOEs on review could see at least one of them downgraded sooner rather than later, and analysts warned yesterday that they could have trouble if they tried to go to the bond market to roll over maturing debt or raise new funding. Those that have been placed on review are Eskom, Sanral, the Land Bank, Industrial Development Corporation (IDC) and Development Bank of SA (DBSA).

The Moody's action had little effect on Thursday on the pricing of their bonds, many of which do not trade often.

However, Rand Merchant Bank credit analyst Elena Ilkova said their market access could be tested if they had to go to the market to raise funding under the threat of a downgrade.

The Land Bank, IDC and DBSA have a combined almost R2.4bn of bonds maturing before the end of this year and Ilkova said if they wanted to tap the listed bond market to refinance these, they might need an "anchor bid" by the Public Investment Corporation, which holds more than three quarters of all SOE debt.

In its report on the five SOEs, Moody's expressed concerns about "funding and liquidity risks stemming from increased market concerns over the governance and oversight of SOEs". It said the five were singled out because of the weakness of their standalone credit profiles, dependence on "sizeable uplift" from government for their ratings and high reliance on market funding. The agency specifically expressed concerns about other lending institutions, following the lead of Futuregrowth, whose Andrew Canter went public last week on its decision not to lend to six SOEs.

Deputy President Cyril Ramaphosa promised in Parliament recently that there would soon be reforms to SOEs, while Treasury deputy director-general Anthony Julies told a tax conference last week the finance minister would announce a package of reforms in next month's budget to reassure ratings agencies.

(BD 16-09-2016)

MOZAMBIQUE HIT BY ACUTE SHORTAGE OF NURSES

The head of Nursing Department in the Mozambican Health Ministry, Olga Novela has said the number of nurses in the southern African nation currently at 12,608, is well below the figure recommended by the World Health Organisation (WHO), and she recommends a minimum ration of 10 nurses per 10,000 inhabitants in a country where the ratio is 4.6 per 10,000 inhabitants, APA has leant on Sunday.

According to state controlled Radio Mozambique, the official, who was addressing a meeting in Maputo at the weekend entitled "Reflection on Nursing in Mozambique: from Reality to the future challenges", Novela said that the small number of nurses causes constraints in caring for patients and in most cases, overworked nurses simply hand out medicines, without analyzing the overall status of the patient.

"The great concerns we are bringing to this meeting concern the need to improve not only the quality of the care given to patients, but also the life and professional career of the nurses", she said.

She recognized that there is growing dissatisfaction among patients, and that some nurses display a lack of human tact and empathy with the people they are supposed to be caring for.

Novela said it was common for a sick person to enter a health unit and find just one nurse on duty, trying to cater for all patients, regardless of how serious their illness, and working alone for hour after hour.

This dramatic shortage of staff leads to delays in attending to patients' needs, and, in extreme cases, to their deaths.

Increasing the number of nurses would be part of the solution, said Novela, but she stressed there must also be a qualitative improvement, to guarantee the welcoming environment that citizens need every time they are admitted to a health unit.

Currently Mozambique has one training college for nurses in each of the 11 provinces.

They train slightly more than 300 nurses a year, which is well below the requirements.

The mid-level nursing course lasts for two years and the basic course for 18 months. One chronic problem is that many people trained as nurses abandon nursing as a career to seek other professional options.(APA 18-09-2016)

HEAVY TIDES EXPECTED ON TOGO'S COASTS

The Togolese government has announced strong and high tides on the coasts of countries for the months of September, October and November 2016, citing forecasts from the National Hydrographic and Oceanographic Committee in coordination with foreign Hydrographic Services.

"This rising water can have devastating impacts including coastal erosion, flooding, marine invasions, and changes in usual behavior of the sea, loss of properties and habitats along the coasts and the loss of life" said a statement of the government warns, explaining that this phenomenon are the result of rising sea levels caused by global warming.

"They are likely to bring about flooding in the coastal area, due to weather factors," said the same source, adding that a national monitoring unit has been set up to oversee the phenomenon and prepare for any event.

It is therefore forbidden for users and residents settled across of the coast to swim, walk on the beach or commit to any water activity near the sea in this period.(APA 18-09-2016)

MOODY'S SAYS IT HAS NOTICED FINANCIAL UNDERPERFORMANCE AND WEAK GOVERNANCE IN SOUTH AFRICA

There is a lack of progress in implementing reforms at state-owned enterprises (SOEs), which may ultimately carry costly financial implications for the government, ratings agency Moody's says.

The agency released a credit opinion — a regular report on the country's developments — on Thursday.

"Continued guarantees to loss-making SOEs such as South African Airways point to avoidance of difficult structural reforms. The financial underperformance and weak governance of SOEs did not go unnoticed by market funders," Moody's said.

The ratings agency on Wednesday put the ratings of Eskom, South African National Roads Agency Limited, Development Bank of Southern Africa, Industrial Development Corporation, and Land Bank on review for a downgrade, citing funding concerns.

This follows asset manager Futuregrowth's decision to suspend new loans to these companies on governance and political concerns.

"While systemic funding risk for SOEs is a tail risk ... the events highlight the gradual build up of fiscal sustainability risks stemming from the lack of progress with SOE reforms and related explicit and implicit contingent liabilities," Moody's said.

Moody's places SA's sovereign credit rating at Baa2 with a negative outlook. This rating is two levels above subinvestment grade or junk. A negative outlook suggests that if the situation does not improve in SA, the next action from the agency will be a downgrade.

The negative outlook recognised the downside risks associated with political in-fighting, fragility of growth recovery and pressures on the fiscal front, Moody's said.

The possibility of renewed volatility in global financial markets was another downside risk, it added.

While the government had taken important first steps towards gradual fiscal consolidation, deeper structural reforms to revive business confidence and growth are yet to take off, the agency warned. "The increasingly contentious political landscape and uncertainty surrounding leadership at the National Treasury reduce policy predictability and investor confidence."

Moody's forecasts SA's economy to grow 0.2% in 2016 before gradually recovering to 1.1% in 2017 and 2% in 2018, as some of the challenges such as low commodity prices, drought, electricity gap and high frequency of strikes, ease.

SA's inflation outlook was now more subdued, suggesting "an extended pause" in interest-rate hikes, Moody's said. (BD 15-09-2016)

BURKINA FASO TO HOST INTERNATIONAL FORUM ON ECONOMY

Burkina Faso capital Ouagadougou will host on 10 and 11 October, an international symposium on "private sector contribution to the economic recovery of the country," APA learns from the organizers.

The event is held upon the initiative of the institution Burkina International (BI) whose management met reports ahead of the conference.

According to the organizing committee, the conference will be held in the banquet hall of Ouagadougou, with the participation of government actors, private sector actors and national and international experts.

It will be held under the theme "the contribution of private actors for economic recovery in the PNDES (National Economic and Social Development of Burkina): challenges and mechanisms of a win-win partnership."

This symposium, according to initiators, aims to "explore the different perspectives of post-crisis economic recovery and implementation mechanisms through the mobilization of key players from the private sector, public sector, resource persons and economic issues experts."

The ways and means to invite the private sector to contribute effectively to economic recovery under the PNDES, offering it in return, better production conditions and greater competitiveness? This is the main

issue to be tackled during this meeting.

“Burkina Faso is currently blighted by many economic difficulties (...). The national economy is slacking specially in the private sector,” Harouna Kaboré, the Chairman of Burkina International said.

According to him, despite the slowdown in economic activity and investment due to the long period of political uncertainty between 2014 and 2015, the State authorities must create the conditions and the basics for private contribution in the economic and social development.

The conference will be structured around plenary sessions and panels to be chaired by heads of government departments, the private sector and national and international experts.

Harouna Kaboré, declares that the end of the symposium, there will be general report and proposals to be submitted to policy makers, private sector stakeholders and a collective review to be published.

Burkina International (BI) is an institution that brings together professionals committed to deepening the reflection on the political, economic, technological and social issues facing their country. (APA 18-09-2016)

CAMEROON GETS 73BN CFA FRANCS WORLD BANK FUNDING TO STRENGTHEN HEALTH CARE

The World Bank has disbursed 73 billion CFA francs for Cameroon’s project to strengthen the performance of its health care system, following an agreement signed here Wednesday.

Consisting of a loan of 58 billion CFA francs and a donation of 15 billion CFA francs, the overall package is designed for clinics that have benefited from this program and have significant results especially in terms of quality service and low death rate of pregnant women.

The program has improved the quality of services including reproductive health as well as health and nutrition services for children and teenagers.

It also intended to support the continued implementation of funding based on performance in health districts, focusing specifically on the Adamawa, North and Far North regions

According to the Ministry of Public Health, the program has enabled an increase of about 8 percent in births attended in the Eastern Region. (APA 15-09-2016)

ZIMBABWE TO INTRODUCE \$75M WORTH OF LOCAL BANK NOTES



Zimbabwe will introduce local bank notes, known as "bond notes", at the end of October, the central bank governor said on Thursday, raising fears of a return to a domestic currency abandoned in 2009 due to hyperinflation.

Zimbabwe will circulate the equivalent of \$75m in the notes by the end of the year, governor John Mangudya said, adding that the bank was still "very far" from re-introducing a local currency.

President Robert Mugabe has said local bank notes, which he called a "surrogate currency", would help prevent foreigners taking US dollars out of the country.

Zimbabweans are worried that introducing "bond notes" to ease dollar shortages could open the door to rampant printing of cash, as happened in 2008 when inflation hit 500-billion percent, wiping out savings and pensions.

"The bank has taken note of all public concerns over the bond notes issue ... which comes from a lack of confidence in the economy," Mangudya said.

Mangudya also said the central bank had agreed with domestic banks that interest rates should be capped at 15%. (Reuters 15-09-2016)

CONGO BRAZZAVILLE CITY COUNCIL GETS ELECTRIC BUSES FROM BOLLORE GROUP

The Bollore group, through its Congolese subsidiary "Blue Congo" has donated electric buses to Brazzaville Mayor in a bid to ease the mobility of commuters in the Congolese capital and contribute to a cleaner environment through the reduction greenhouse emissions.

"This is unprecedented in Africa. Brazzaville our city will have electric buses .The Bollore group will try the bus here. We are urging the users to take care of these buses," Marien Ikama Ngouabi, a counselor of the city of Brazzaville said after commissioning the vehicles.

"These buses, he added, will initially travel the main streets of the city of Brazzaville, particularly in the districts of Bakongo and Mougali, from Monday to Saturday. We will study the possibility of expanding them to the rest of the city," she added.

The declared ambition of "Blue Congo" is to equip the town hall of Ocean district in the city of Pointe-Noire with the same buses.

"With this donation Congo will not only tackle the thorny issue of the movement of people, but also fight against greenhouse gases," Ngali Romaric, a student who attended the reception ceremony bus rejoiced. (APA 13-09-2016)

LIBERIA, FAO SIGN COUNTRY PROGRAMMING FRAMEWORK

The Government of Liberia and the United Nations Food and Agriculture Organization (FAO) have signed a country programming framework (CPF) to guide Liberia's partnership with the FAO for the next four years.

Agriculture Minister Moses Zinnah signed on behalf of the Liberian government, while Dr. Maic Abdala, FAO Country Representative, signed on behalf of the organization.

Speaking shortly before the signing ceremony at the Ministry of Agriculture in Gardnerville on Monday, Dr. Zinnah said the CPF would provide support to the government by introducing international best practices and global standards with national and regional expertise to improve the agriculture sector.

Zinnah told the gathering at the ceremony that the CPF was in line with the Liberia Agriculture Transformation Agenda (LATA) consisting of key value chains, which are aligned to the National Development Framework.

He noted that the revitalization of Liberia's economy can only be achieved through an increase in agricultural production and productivity, food nutrition security and poverty reduction, especially amongst

rural populations, including women and children.

He hoped that as the government and partners rollout the implementation of the framework for the next four years, it will help anchor agriculture programmes and stimulate economic prosperity of the rural population and improve their living conditions.

Speaking earlier, FAO Country Representative, Dr. Maic Abdala, lauded the Agriculture Ministry authority for crafting the CPF document and pledged the organization's commitment to the full implementation of the process.

The CPF was prepared, following consultations, meetings and agreement among stakeholders and partners within Liberia, including relevant government ministries, agencies and commissions as well as experts from relevant technical units of the FAO, the Ministry of Agriculture and the Forestry Development Authority (FDA). (APA 13-09-2016)

MOROCCO: EIB CLIMATE ACTION CONFERENCE STRESSES NEED FOR CONCRETE PROJECTS IN THE MEDITERRANEAN



The EIB has organised an international conference in Rabat, Morocco, entirely devoted to climate action in the region, in partnership with the Moroccan government and the Union for the Mediterranean. All the participants agreed on the increasing and necessary role that the private sector has to play in climate action.

"This was an important and highly symbolic conference ahead of COP 22", underlined EIB Vice President Roman Escolano. "Climate action is a source of growth, economic development and employment. That's why, as the primary international sponsor of climate action, the EIB is mobilising the means, skills and expertise to finance concrete projects in Morocco and in different countries, such as for example the showcase Ouarzazate project, for which the EIB is the leading European sponsor."

Discussions between the numerous participants touched on:

- the serious repercussions of climate change in the Mediterranean, a region that is particularly affected by erosion, desertification and water shortages. These problems are having a real impact on agricultural production and food safety in a situation where the population is concentrated in coastal urban zones;
- issues concerning the adaptation and reduction of climate change, notably in terms of funding needs;
- ways to better know the tools that are specifically devoted to climate project funding in the Mediterranean.

In line with its strategy in favour of climate action adopted in late 2015, the EIB has a range of financial and technical tools that allow for the creation of economically and financially viable projects. The participants also highlighted the need to finance concrete and diversified projects not only in the renewable energy sector, but also energy efficiency in buildings, water, solid and liquid waste, transport and agriculture. These projects should include small and large industrial units, such as research and

development initiatives. In this framework, technical support facilities devoted to climate in the Mediterranean, such as the EIB's CAMENA, play an essential role.

The EIB has already devoted EUR 630 million to climate action in Morocco since 2011, which represents 33% of the bank's activity in this country. 2015 has been a record year for the EIB in terms of climate action with global investment of EUR 20.6 billion. (EIB 12-09-2016)

DROUGHT-STRICKEN SWAZILAND TO INCREASE MAIZE IMPORTS

Swaziland is obliged to import 67 percent of maize from South Africa after local farmers failed to produce enough due to drought, the Ministry of Agriculture said on Friday.

A performance report by the Ministry of Agriculture stated that over 9,854 metric tonnes of maize was purchased from South Africa between April and June 2016.

Local farmers, according to the report, could only produce 3.7 metric tonnes, a drop by 1,774 metric tonnes compared to last year's output.

It is expected that the imports will drop in the next quarter due to the fact that it will be harvesting period under normal circumstances, reads the report.

However, the demand for maize is expected to rise in coming months due to the ongoing drought.

Swaziland Prime Minister Barnabas Dlamini declared the drought a national disaster in February this year, after which government put up a Drought Mitigation Plan that will be implemented over a five-year period to rescue over 300,000 Swazis who are already starving. (09-09-2016)

LIBERIA: PRESIDENT CRAVES FOR MORE SUPPORT FOR SMES FROM ARAB BANK

Liberia's President Ellen Johnson Sirleaf has called on the Director General of the Board of Governors of the Arab Bank for Economic Development in Africa to support Small and Medium-size Enterprise (SMEs) in Liberia through the commercial banking sector.

According to a presidential mansion press statement, President Sirleaf made the call when she met with Dr. Sidi Ould Tah and his delegation at an official working lunch in Monrovia on Thursday.

President Sirleaf urged Dr. Tah to ensure that the Bank also focuses its attention on agriculture, health, education, and infrastructure, which include ports, roads and energy, among others.

The meeting, among other things, reviewed the Bank's support to projects and sectors in Liberia and new options for developmental engagement with the government of Liberia and the private sector.

According to the statement, key interest in the agricultural front during the discussion was placed on the oil palm, rubber, tree corps and fisheries sectors.

The statement added that the discussions also centered around views on youth employment, women's empowerment, women's rights and other cross-cutting issues.

Meanwhile, the Liberian leader also chaired a special meeting of the Liberia Development Alliance (LDA), which was geared towards discussing source mobilization and adequate funding for the upcoming 2017 Legislative and Presidential elections.

The meeting was attended mainly by international partners and donors.

President Sirleaf reminded the partners and donors that the 2017 elections are the most important priority for Liberia because it will determine the maturity of the country's democracy and ensure continuous peace and stability.

She therefore encouraged them to commit themselves to adequately support the 2017 elections. (APA 09-09-2016)

CHINA AND WORLD BANK FORM FIRM TO FUND AFRICA PROJECTS



China Overseas Infrastructure Development and Investment Corporation Limited (COIDIC) will invest and manage projects from concept to feasibility studies. It will also follow up on financial close and take part in commercial operations.

Its shareholding comprises China Development Bank (CDB), China-Africa Development Fund (CADFund) and China Gezhouba Group Overseas Investments. Others are China Telecom Global Limited Changjiang Survey, Planning, Design and Research (CISPDR), China ENFI Engineering Corporation and HCIG Energy Investment. It expects to rope in more partners next year.

Its deputy boss, Nicholas Mitsos, said they want to show that Chinese and entities from the West can team up to underwrite and construct essential public infrastructure in the developing world.

“After these projects are completed investors and lenders can exit profitably. Exit targets include pension funds, insurance companies and other institutional investors worldwide that will want de-risked long-dated infrastructure assets yielding more than government bonds,” Mr Mitsos said.

The joint investment firm intends to adopt a multilateral strategy for infrastructure finance like the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) also known as the BRICS Bank which have nearly 60 nations as shareholders.

The COIDIC plans to undertake infrastructure megaprojects in partnership with African and other international developers, equity investors, lenders, contractors and operators.

“One of the challenges for investment in African infrastructure is the scarcity of bankable projects. Our new company is aimed directly at meeting this challenge,” COIDIC’s chief executive, Dong Peng said. (BD Daily 13-09-2016)

TANZANIA FACES HUGE DRUGS SHORTAGE

The Director General of Tanzania Medical Stores Department, Mr. Laurean Bwanakunu, says that the department is currently facing a huge crisis of shortage of funds that can affect supply of drugs and medical equipment to public hospitals, following the failure of government to pay \$64.1million Bwanakunu told journalists on Friday in Dar es Salaam that they were not in a position to purchase

drugs because the procedure requires that an initial payment is made, which is equivalent to 80 percent as advance payment to the suppliers, while the balance is paid after delivery of the batch,

He, However, noted that due to lack of funds, they have not been able to make payments and their stock is running out.

He therefore called on the government to clear the debt so that the department could replenish their stock and supply medicine to public hospitals in line with its mandate.

He explained that the department was also not in a position to purchase cancer drugs due to high cost of such drugs and that the country was in serious danger of running out of drugs.

This drugs are vital for the patient's wellbeing, but we are running short of cash and cannot purchase the drugs as they require large sums of money, he said.(APA 09-09-2016)

NIGERIA INAUGURATES COMMITTEE ON CONCESSION OF AIRPORTS

Nigeria has inaugurated two committees to work out modalities to kick start the concession of the nation's major airports to private investors.

The Minister of State for Aviation, Mr. Hadi Sirika, on Friday inaugurated the committees.

The committees are to provide general direction and steer the course of Public Private Partnership (PPP) project concessions in the aviation sector.

Mr. James Odaudu, the Deputy Director, Press and Public Affairs, of the ministry of Aviation said in a statement in Abuja on Friday that the committees were Project Steering Committee and Project Delivery Committee.

According to the minister, government has resolved to concession the airports in the interest of the nation.

This is to ensure the establishment and sustenance of world class standards in both infrastructure development and service delivery and that the concession should not be misconstrued to mean privatization.

The misgivings some people have expressed concerning the exercise was borne out of misconception that concession is synonymous with privatisation.

The institutions being concessioned remain the property of the Federal Government, which will generate more jobs at the end of the day, he said.

According to him, members of the concession process should ensure that all their activities are in compliance with the guidelines of the Infrastructure Concession and Regulatory Commission (ICRC).

He said that the Project Delivery Committee should approve action plans, budgets, financial requests and serve as the final decision-making body on PPP, concession matters on air transport generally.(APA 09-09-2016)

ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)

China's calls for reform at the World Bank, IMF and ADB cannot be ignored any longer

Without an equal say for developing nations, the role of the Western-dominated global financial institutions will diminish

Industrialised nations have long promised to change the way major international financial institutions work to reflect the needs of emerging economies. Yet more than a decade after pressure began building for reform, there has been little shift in the leadership and governance of the World Bank, International Monetary Fund and Asian Development Bank. They continue to lack transparency in policy-making, leaving this and strategy to an elite group, and to be headed respectively, as they have been since their founding, by an American, a European and a Japanese. Little wonder China has been at the forefront of the creation of a new order and that Canada has decided to join its Asian Infrastructure Investment Bank.

Giving China a key role in such institutions makes sense; its experience, good relations with other developing countries and growing might and influence ensures insight into needs and requirements. As the Group of 20 leaders were gathering for their annual summit, Finance Minister Lou Jiwei stressed the need for structural reform to help spur global economic growth. He said there should be organisational changes to the World Bank and IMF, measures that would improve governance and accountability. Lou is right: although the agencies' main borrowers are developing nations, it is the interests of the small number of economically powerful governments that control them that would seem to go before all else.

China says AIIB will have better understanding of developing world's needs than other international development banks

As a result, the heads of the World Bank, IMF and ADB were each re-elected unopposed to a second term this year. The decisions were made despite the emergence of the AIIB, which already has 57 members and about 30 more in line to join, and the New Development Bank, set up by the Brics nations Brazil, Russia, India, China and South Africa. The World Bank's South Korean-American president, Jim Yong Kim, was cleared for a five-year term last month despite protests over his performance and the secretive manner in which he had been selected.

The West, particularly the US, has been unable to come to terms with China's rising prominence. Washington discouraged allies from signing up to the AIIB and deliberately left Beijing out of negotiations on the formation of its trans-Pacific trade pact. A power like China cannot be ignored though, and apart from the US, the only major nation now unwilling to sign up to the bank is Japan. But global development cannot be about rivalry, and without the legitimacy of transparency, power-sharing and an equal say for developing nations, the role of Western-dominated financial institutions will diminish. (South China Morning Post 12-09-2016)

FIVE MORE TOWNS GO DRY IN SWAZILAND



After Swaziland's capital, Mbabane ran out of water, five more towns are going completely dry as a result of the persistent drought, APA learns here on Friday.

The towns are Siteki, Ezulwini, Malindza and Sikhuphe where the new KMIII International Airport is located.

The Swaziland Water Services Corporation (SWSC), through Public Affairs Manager Nomahlubi Matiwane announced that these areas sourced their supply from Mbuluzi River, Mnjoli Dam and the Ngcwembe River, all which have dried up.

"The Mbuluzi River supplying the Sikhuphe-Siteki corridor was severely compromised and is flowing way below normal at 0.44 cumecs while the dam is now below 10 percent of its capacity," said Matiwane.

Mbabane residents have learnt to cope with water shortage as water rationing started early in 2016 and intensified in August to two 10 days of water supply per month.

SWSC Managing Director Peter Bhembe told the media that water levels decrease drastically if there is no rainfall and temperatures continue to rise.

The Swaziland National Meteorological Services (SwaziMet) said this summer's rains might be inundated by prolonged dry spells during the December 2016 to February 2017 period. (APA 09-09-2016)

NIGERIA TO COMMENCE EXPORT OF RICE IN 2017



The Governor of Plateau State in northern Nigeria, Mr. Simon Lalong, has said that Plateau State will begin to export rice in 2017.

Lalong told reporters after meeting with President Muhammadu Buhari on Thursday in Abuja that his state was competing with Kebbi State in northern Nigeria in the area of rice production and that this would boost the economy in the long run.

"Plateau and Kebbi states are now competing in rice production and by next year, we will start exporting rice from Plateau," he said.

A report by Punch newspaper on Friday quoted the governor as saying that President Muhammadu Buhari is always excited when you talk about agriculture, and the President developed a special interest in Plateau and other states that are already diversifying from oil into agriculture.

He explained that a lot of effort had been put into agriculture in Plateau State and that he came to Abuja to give President Buhari an update on what "we are doing and also seeking intervention in the area of solid minerals". (APA 09-09-2016)

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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10th & 11th November 2016

The third edition of NABC's flagship conference Africa Works! promises to be a prominent B2B platform that focuses on Africa's growing economies. Africa Works!, founded in 2012 by the Netherlands-African Business Council (NABC) and the African Studies Centre (ASC), is a leading international platform dedicated to inform, inspire, connect and catalyze the private sector with Africa's business opportunities. Whether you are a SME, a corporate, an entrepreneurial startup, or a non-profit, Africa Works! is the place to get caught up on new solutions and developments in the financial sector; further, it will give you the chance to network with industry leaders such as investment funds, banks, and other providers. As an Africa Works! participant you will seize the opportunity to realize your objectives relative to African economic development, be it via thought leadership, business development, increased visibility or by simply demonstrating your commitment to the African growth story. Visit the [Africa Works! website](#) to stay caught up with the most current information, including the programme and registration details, as well as opportunities for companies to host a [workshop](#) or an [exhibition](#) during the conference.

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