

# MEMORANDUM

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## ZANZIBAR OPPOSITION TO MEET ARMY CHIEF OVER POLITICAL CRISIS

The main opposition leader in Tanzania's semi-autonomous Zanzibar archipelago will meet the country's army chief to discuss the political situation in the islands, amid unrest after a disputed election.

Tanzania held national elections on October 25, which included a vote for local authorities in Zanzibar, traditionally a bastion of opposition to the central government.

But Zanzibar's election commission annulled the vote for the island's president, citing "gross violations". The main opposition Civic United Front (CUF) rejected the move, saying it had won that poll.

Two bombs exploded minutes apart in Zanzibar on Saturday without causing casualties.

In a statement late on Sunday, Tanzanian President Jakaya Kikwete's office said the president had ordered talks between CUF leaders and Chief of Defence Forces General Davis Mwamunyange, following a request from the opposition party.

It is unclear what opposition leaders plan to discuss with the army chief in the meeting scheduled for this week.

Mr. Kikwete has also instructed the country's police chief to investigate opposition complaints against the conduct of policemen during the elections.

The presidency dismissed opposition claims that Mr. Kikwete had refused to meet with CUF's presidential candidate in Zanzibar, Seif Sharrif Hamad, to discuss the situation on the islands.

"President Kikwete would like to express his readiness to do whatever is in his powers to regularise the situation in Zanzibar," the presidency added in a statement. (Reuters 02-11-2015)

## SUCCESSFUL NORDIC-AFRICAN BUSINESS SUMMIT 2015 HOSTED IN OSLO

On Thursday October 29th, 38 speakers and around 400 African and Nordic leaders, including more than 20 ambassadors from Africa, Norway, Sweden, Finland and Denmark discussed how Nordic capabilities can be linked with African opportunities at the Nordic-African Business Summit in Oslo. For the fifth consecutive year, The Norwegian-African Business Association (NABA) hosted the leading Nordic-African business summit.

The African continent hosts the world's youngest, fastest growing urban population, and Africa's economy must facilitate rapid growth and change in the coming years. This is why "Linking Nordic capabilities to African opportunities" is the main theme at this year's Nordic-African Business Summit.

"Norway is committed to build further trade relations with the African continent. The Nordic-African Business Summit is one of the initiatives that helps Nordic industries navigate the new investment landscape in African countries," says Monica Mæland, Norwegian Minister of Trade and Industry.

"In 2011, the Norwegian-African Business Summit started with a simple idea: if we brought African and Norwegian business leaders together to share experiences, knowledge would increase, investments would accelerate and jobs would be created. Today, in its fifth consecutive year, the biggest Nordic-African Business Summit hosts 400 participants from the Nordic and African markets. Due to its great success, the Norwegian-African Business Summit has now become the Nordic-African Business Summit," says Eivind Fjeldstad, Managing Director of NABA.

"NABA has since its establishment in 2011 become an important, vibrant and influential meeting place for Norwegian companies and other stakeholders committed to doing business in Africa. To Yara, NABA has provided a valuable meeting place from which we could build on our partnership approach to finding solutions in our African engagement. The drive and energy of the NABA team has helped set the stage and created a great forum where we together can advance the promotion of more and better business in Africa," says Øystein Botillen, Manager Global Initiatives, Yara and NABA Chairperson.

Monica Mæland, Norwegian Minister of Trade and Industry; Ashish J. Thakkar, CEO, Mara Group; Bob Diamond, CEO, Atlas Merchant Capital; Mohammed Dewji, CEO, MeTL Group, and Jaakko Kangasniemi, Managing Director, Finnfund, were some of the distinguished guests who participated in this day-long forum hosted by the Norwegian-African Business Association (NABA). (04-11-2015)

## **IMF FORECASTS 6.5 PERCENT GROWTH FOR MOZAMBIQUE IN 2016**

The International Monetary Fund (IMF) says Mozambique's economy is expected to grow by 6.5 percent in 2016 due to slow investments in the country's natural resources projects.

The head of Washington-based mission on a visit to the southern African nation, Michel Lazare said in a statement Friday that growth in 2015 was expected to reach 6.3 percent as China's slowing economy hits commodity exporters.

Economic growth in the southern African nation stood at 9.6 percent in 2014.

"The team believes that the authorities' economic program, together with the agreed policy package is strong and adequate to respond to the temporary external shocks that the Mozambique economy is going through at the moment," Lazare said.

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

"Inflation is expected to increase towards 5-6 percent over the next few months," Lazare added.

On Wednesday, Mozambique's reserve bank said the economy would grow by around seven percent next year, a slowdown from a projected 7.5 percent in 2015 and also forecast inflation would increase above five percent next year.

Lazare said between 2017 and 2020 growth could average eight percent owing to positive prospects of investments in extractive industries, especially liquefied natural gas.

The IMF team completed its visit to Mozambique on Wednesday where it met with Prime Minister Carlos Agostinho do Rosario, economy and finance minister Adriano Maleiane, Bank of Mozambique governor Ernesto Gove and other ministers. (APA 30-10-2015)

## **MALAWI TO HOST SADC WOMEN'S TOURISM MEETING**

Malawi will host the second Southern Africa Women in Tourism (SAWIT) conference to be held in the capital Lilongwe from November 22 to 25.

The government's Director of Tourism, Patricia Liabuba said in the capital Lilongwe, Monday that the conference will provide a platform for women to share knowledge and expertise in the tourism sector.

"This is required for sustainable growth and inclusive development of tourism and social transformation in the countries of the region," she said.

Some 100 delegates from across the region are expected to participate in the conference.

SAWIT was established to empower women in the region to ensure they are active in the sustainable growth and development of tourism. (APA 02-11-2015)

## **BLACKROCK BET ON AFRICAN GOLD LOSES LUSTRE**

At the conference, featuring lingerie models strutting before a South African sunset, the BlackRock fund manager scouted for a mining company needing financing. His search led him to double down on an earlier bet — a gold miner named Banro Corp. he knew had troubled operations in a troubled African country.

Mr. Hambro is discovering just how troubled. Falling gold prices have battered Banro, as have operational setbacks. It has faced sometimes-violent unrest around its mines in the Democratic Republic

of Congo (DRC) and questions about payments it made to entities controlled by a government official. Local residents blame it for several deaths.

Mr. Hambro's 2013 deal was part of a largely overlooked facet of the commodities boom-turned-bust. Eager for exposure to rising prices, conservative investors who once shied away from large bets on small miners in volatile places piled in.

Those wagers sometimes came with risks that exacerbated the pain of falling markets.

Banro's biggest investor was BlackRock, through funds that London-based Mr. Hambro managed. In exchange for a cash investment, the Canada-based miner in 2013 agreed to pay a dividend to a BlackRock trust — separate from the funds — which he co-managed and whose investors include Yale University and the Ohio Public Employees Retirement System.

Two weeks after Banro announced the deal, it ousted its chief executive, who had raised corporate-governance concerns and suggested investigating Banro's finances, including payments Banro made to entities controlled by a Congolese official, say people familiar with the episode.

Banro's current CEO, John Clarke, a board member now and at the time, wrote in a September email that Banro couldn't disclose why his predecessor left and that it is "complete nonsense" that there were internal corporate-governance concerns. He said Banro had not made any improper payments and had not been involved in the deaths locals allege.

By early 2014, Banro was near insolvency, said Richard Brissenden, who became its chairman last year, in a June interview. "When I arrived I didn't realise how bad the situation is," he said. "It was scary."

Blackrock's Mr Hambro knew in 2013 that Banro routinely missed production forecasts because of operational missteps. But he didn't know, people familiar with BlackRock say, of deadly accidents around its mines, of concerns over payments or of the extent of local unrest.

BlackRock says it "has a rigorous investment process and a strict set of criteria that is adhered to before any investment is made", adding: "These allegations, if found to be true, would be entirely contrary to Blackrock's values."

Banro's shares fell 22% after its prior CEO left and are down about 90% since the 2013 deal, valuing Blackrock's holdings at about \$4.6m, down from \$66.4m at the end of 2011 when it owned fewer shares, according to FactSet.

Political and operational risks have long been part of investing in small mining companies. Until recently, those risks were too great for many big fund managers. But as commodities boomed, small miners became attractive. "During the boom days, they were quite aware of political risks, and had greater appetites to swallow them," says Daniel Litvin, managing director of Critical Resource, a London firm researching on-the-ground risk for companies and investors. "Quite often they made substantial mistakes."

Cobalt International Energy, an oil company whose investors have included Vanguard Group and Janus Capital Management, according to FactSet, disclosed in 2013 that the US Justice Department was investigating it on bribery allegations in Angola dating back several years. Cobalt denies wrongdoing, says it is co-operating with the investigation, and that the US Securities and Exchange Commission dropped a parallel investigation. Vanguard, Janus, the Securities and Exchange Commission, and the Justice Department declined to comment.

The Kyrgyz government and several non-governmental organisations alleged over the past four years that Centerra Gold, whose backers, according to FactSet, have included Franklin Templeton Investments and USAA Investment Management Co., engaged in corrupt dealings and polluted an area around a Kyrgyzstan glacier. Centerra says the allegations "are unfounded and without merit". USAA declined to comment. Franklin fund managers didn't respond to inquiries. Banro's Congo operations show the kinds of risks investors can face in developing-world mining.

For years, BlackRock avoided volatile stock investments. A 2006 deal with Merrill Lynch & Co. brought risk-taking fund managers like Mr. Hambro. He is a banking-family scion and son of an investor in Russian gold mines.

Mr. Hambro, 43, turned BlackRock into a mining-investment powerhouse, becoming well-known for the publicly listed BlackRock World Mining Trust. It did well during the commodities boom but lost 61% in net asset value in the three years ended September 30, compared with the Euromoney Global Mining Index's 54% loss. The trust, while receiving dividends from Banro, does not hold stock in the miner; several BlackRock funds do, making the firm Banro's largest investor.

Blackrock's Banro foray began 10 years after Banro entered Congo, then called Zaire. Banro, under founder Arnie Kondrat, in 1996 acquired rights to mine gold near the Rwanda border, a region that

erupted into war soon afterwards. In 2006, Banro deployed exploration teams to the mountainous Twangiza region, where violence continued even after the war ended in 2003. Mr. Kondrat did not respond to inquiries. Banro had listed on the Toronto Stock Exchange, and one of Mr Hambro's BlackRock funds bought about \$10m of its stock, a 3% stake.

Banro soon disclosed big estimated reserves at Twangiza, and Blackrock's stake gained about 50% in value over the next months.

Mr. Hambro was a commodities evangelist. Chinese demand meant a sustained boom, he was cited as saying in a 2007 interview, describing his due diligence: "I physically go into mines and get my hands dirty."

Tensions mounted around Banro's Congo operations. In 2006, an exploration team drilling near the village of Katombwe dislodged a rock that killed a local pastor's mother, say the pastor and other local leaders. Starting in 2010, after the government approved Banro's plan to mine near Katombwe, about 1,000 people were relocated from a fertile hillside where Banro would build its mine to Cinjira, a barren mountaintop. Cinjira residents say crops will not grow well there.

Banro built homes, a market and a water system for the displaced. It provided some with cash compensation. Banro's Mr. Clarke wrote that the relocation "was voluntary", that Banro did not choose the relocation spot and that "the Cinjira site was chosen by the community".

Cinjira residents say police came to their homes and said they must leave. The local government leader, Esperance Barahanyi, says an official from Congo's capital made the site decision. Attempts to reach Congo's mining ministry were unsuccessful.

Banro says it follows "conflict-free gold standards" from the World Gold Council trade group. Banro's Mr. Clarke said in a July interview its charitable foundation had spent millions of dollars helping communities near its mines. The foundation this year reported spending more than \$5m on education, health care and other programs from 2004 through 2014. Last month, Banro won a Congo mining-industry award for social investment.

In 2010, BlackRock increased its Banro stake to 7%. In 2012, Mr Hambro sent a deputy, say people familiar with the trip, who met Banro officials including then-CEO Simon Village and helicoptered in to inspect the mine site. That year, a bulldozer working on a Banro waste pile dislodged a rock that struck 16-year-old Bukuze Kabalabala, who died hours later, say locals. Villagers stormed Banro's gate. "It created an enormous animosity," says Crispin Mutwedu, a Banro employee in Congo who handles community relations. He says he offered Ms Kabalabala's father two cows' value and that they settled on \$16,000, about eight cows' value.

In his email, Mr. Clarke wrote that "at no time has Banro been directly or indirectly involved" in the deaths. "Notwithstanding the mystery surrounding the death of the 16-year-old girl, and indeed the lack of any connection to Banro," he wrote, the company "completely out of good faith, and, most importantly, out of sympathy for the family's loss, agreed to compensate the family".

Production slowed during the rainy season when ore became too wet. An ore-crushing mill broke. Banro told investors the rains were "unseasonably heavy". In the July interview, Mr. Clarke said Banro could have "implemented" its equipment better. "They're not excuses," he said, "they're just embarrassing facts."

A new Banro mine, in Namoya, was on a jungle road that militia leader William Yakutumba says he controlled. Last year, a United Nations committee reported, his militia attacked villages and boats, stealing money and raping women. A Banro contractor agreed to pay Mr. Yakutumba's men to let their drivers pass, say people involved in the convoys.

Mr. Clarke wrote: "At no time did Banro ever pay money, or pay tolls, or provide any favour to ANY armed rebel, to gain some sort of road access."

Mr. Yakutumba says his group helped Banro workers travel the route but "never taxed Banro". He denies the UN allegations, saying "we respect women and human rights".

Banro made payments to a company controlled by Ms Barahanyi, the traditional chief near the Twangiza mine, that provides services such as labour, and made payments to her nonprofit company, Banro and Ms Barahanyi say. She goes by the title Mwamikazi.

"Traditional community chiefs such as the Mwamikazi are recognised under DRC law but not," Mr. Clarke wrote in his email, "as some sort of elected government official or civil servant appointed by Kinshasa or some sort of representative of the central government, but rather as protectors of cultural identity and traditional values."

A Congolese-government information-ministry official, when asked about Ms Barahanyi, said: "The Mwamikazi is the local chief recognised by Kinshasa", "takes orders from Kinshasa" on governing the local area and is in charge of the local apparatus of the Kinshasa-based government. At the February 2013 Mining Jamboree, the mood was tense among Banro executives attending, say people familiar with the group. Operational delays and gold's falling price had crimped revenue; Banro needed cash.

Mr Hambro was looking to offer cash for a slice of a miner's production. A BlackRock analyst met Banro's Mr Village at the jamboree. Over the next weeks, they discussed Banro's potential and its operational problems, say people familiar with the talks, and Mr. Village promised stronger management. On February 21 2013, Banro announced the BlackRock trust would pay it \$40m for a dividend based on production and gold price. The investment was later reduced to \$30m. Mr. Village sent documents to Banro's board outlining corporate-governance concerns and actions to address them, say people familiar with the matter. He suggested sidelining the founder, Mr. Kondrat, who was still involved in management, and changing the board, say people familiar with the documents. The documents raised concerns about financial issues, including payments involving Ms Barahanyi.

Mr. Village proposed an outside audit. Instead, Banro directors ousted him.

Mr. Clarke in July said he was not aware of the audit proposal. In his September email, he wrote that it is "complete nonsense" that "there were internal conflicts about corporate governance at Banro in early 2013" and it is "incorrect" that documents Mr. Village submitted to the board raised corporate-governance concerns and outlined measures for improving governance.

"Banro does NOT make, and never did make, any illegal or improper payments" to Ms Barahanyi, Mr. Clarke wrote. After Mr. Village's departure, members of Mr. Hambro's team held a call with Mr. Clarke, who succeeded Mr. Village as CEO, demanding to know what happened. Mr. Clarke in July said he explained that Banro "closed out the contract" of Mr. Village and that "we weren't going to bad-mouth" Mr. Village. Mr. Clarke said "it was a necessary time for change". In Twangiza, tensions continued. On May 29, Ishara Chasinga, then 18, left home and saw protesters blocking Banro's gate. Villagers say a Banro truck and mine police pulled up.

"They just got off the car and started shooting," said Mr. Chasinga five days later at the hospital.

A bullet pierced his leg, he said, showing his bandaged thigh. Protests continued for two days. Mr. Clarke in July said the shot was a warning and hit Mr. Chasinga accidentally, but was "inexcusable".

In August, Banro reported gold production was up but that it lost \$48.7m in the quarter ended June 30, versus a \$3m year-earlier loss. In September, the New York Stock Exchange warned that, barring a sustained increase in Banro's share price, it would delist it from its small-cap exchange. Mr. Clarke declined to comment on the NYSE notice.

The BlackRock trust, which Mr. Hambro still co-manages — he also still manages funds with Banro stakes — has written down its \$30m Banro investment by 30% amid falling gold prices. (WSJ 30-10-2015)

## **BOTSWANA OPENS FIRST BREAST CANCER CLINIC**

Botswana has opened a Multi-Disciplinary Team Breast Cancer Clinic that will be manned by a group of Oncologists, Radiologists, Surgeons, Pathologists and Nurses.

The clinic house at the Princess Marina Hospital (PMH) Out Patient Department in the capital Gaborone is the first in the country.

A statement from Princess Marina Hospital on Monday indicated that the clinic will take place every Friday (except holidays).

The Breast Cancer clinic will see two groups of patients namely those with suspected breast cancer who have not yet undergone a biopsy, and those with biopsy confirmation of breast cancer, the statement added.

Patients in the first group with suspected breast cancer will undergo evaluation by surgeons, pathologists, and radiologists at the clinic.

Patients in the second group will include biopsy confirmed breast cancer who are either newly diagnosed

and need multidisciplinary evaluation/discussion, or have already undergone treatment but would benefit from multidisciplinary evaluation/discussion.

These patients will be evaluated by surgery (if not already) as well as by medical oncology and radiation oncology during the same clinic day.

The clinic will start with five new breast mass patients and five new confirmed breast cancer patients for each clinic.

Meanwhile PMH is also carrying out Breast Cancer Campaign known as Pink Drive which started on 30th October.(APA 02-11-2015)

### **SALE OF ANGOLAN INTERESTS YIELDS BANCO SANTANDER TOTTA 39 MILLION EUROS**

The sale of its interest in Banco Caixa Geral Totta de Angola allowed Portugal's Banco Santander Totta to raise 39 million euros, the bank said in a statement announcing results of the first nine months of the year.

"In the third quarter of 2015, Santander Totta has exercised the option to sell its stake in Partang (49 percent), which in turn held a 51 percent stake in the capital of Banco Caixa Geral Totta Angola (BCGTA) under the terms of an agreement entered into in June 2009 and this operation provided a capital gain of about 39 million euros," the statement said.

Banco Santander Totta recorded a profit of 176.7 million euros in the first nine months of the year, and Manuel Preto, the bank's financial officer, said that even without the income provided by Angola net profit of the bank would have increased 30 percent year on year.

Banco Caixa Geral Totta de Angola, which originated from Santander Totta, is now owned by Portuguese state bank Caixa Geral de Depósitos (CGD) and will change its name.

CGD owned 51 percent of Partang, a company owned 49 percent by Totta, which its right to sell forcing CGD to acquire that position.

Partang has, in turn, 51 percent of Banco Caixa Geral Totta Bank Angola and the remaining shareholders are Angolan state oil company Sonangol and entrepreneurs Jaime Freitas and António Mosquito, according to the company's website. (06-11-2015)

### **OIL EXPLORER'S SHARES SPIKE ON NEWS PROJECT IN GHANA ON TRACK**

Tullow Oil gained the most in four years after the African oil explorer's partner in an offshore project in Ghana said the two firms remained on course to start production in the third quarter of next year.

The Tweneboa, Enyenra and Ntomme, or TEN, project was 75% complete and on budget, Kosmos Energy said on Monday.

Figures from Kosmos showed good production from Ghana's Jubilee offshore field, which was operated by Tullow, FirstEnergy Capital said in a note.

Shares of Tullow gained as much as 18%, the biggest intraday increase since September 9 2011, and were trading 16% higher at 232.9p at 3.51pm in London. That pared this year's decline to 44% after the stock fell 50% in the third quarter as oil slumped to a six-year low.

Tullow, which has made some of Africa's biggest oil discoveries in the past 10 years, plans to start the project in mid-2016 and ramp up output by the end of the year. The project requires the drilling and completion of as many as 24 development wells that will be connected through subsea infrastructure to a floating production, storage and offloading vessel moored in about 1,500m of water.

The vessel was being commissioned and should arrive in Ghana by the end of February, CEO Aidan Heavey said in an interview last week. The explorer has staved off trouble by acting fast in the downturn, he said.

While Tullow slashed its exploration budget to \$200m this year, that could double in the future, according to Mr. Heavey. The company received a boost last month after maintaining credit lines with banks.

A pick-up in activity "won't be instant because if oil prices pick up, what we want to do is reduce some of our debt", the CEO said. "So we're going to use the revenue from TEN because TEN is the one that built up our debt." (Bloomberg 24-10-2015)

## **SEYCHELLES FORUM URGES STRENGTHENED DILIGENCE, GOVERNANCE PRACTICES IN AFRICA**

Bankers, financial regulators, financial institutions, and corporate entities from some 30 African countries meeting in Seychelles have called for the institution of strengthened customer due diligence and corporate governance practices across the continent.

This they argued will enhance access to capital and investment for economic development and growth.

In a communiqué issued at the end of a two-day forum at the weekend on customer due diligence and corporate governance organised in Mahe, Seychelles, by the African Export-Import Bank (Afreximbank) and the Central Bank of Seychelles, the participants said that such practices must be based on accepted international standards and best practices in order to be effective.

According to a statement by the Afeximbank on Monday, the participants commended the steps taken by Afreximbank towards the establishment of an African Due Diligence Repository Platform (ACDIRP) and stressed the need to engage African as well as global financial institutions and regulators in the implementation of the platform.

On corporate governance, the participants welcomed the progress made by the continent in instituting necessary standards for good governance and urged African corporate entities to strive to abide by global standards and requested Afreximbank to champion those standards by working with relevant African institutions and governments.

The participants also recommended the training of members of boards of directors of African entities on good corporate governance; the implementation of effective policy and governance structures in such entities; and taking steps to ensure inter-generational representation and gender diversity in board memberships.

The highlight of this year forum was the signing of a memorandum of understanding (MOU) between Afreximbank and the Seychelles Chamber of Commerce and Industry by which the Chamber became the first entity to formally join ACDIRP.

The decision to establish the repository was taken during the first edition of the Afreximbank Annual Forum on Customer Due Diligence and Corporate Governance held in Dakar, Senegal in 2014.

Under the terms of the MOU, the Chamber of Commerce and Industry was not only allowed to participate in the repository, but also earned the right to partner with Afreximbank in developing relationships, expertise and activities, and in promoting contacts and exchange of information on customer due diligence/know your customer issues.

ACDIRP was launched to serve as a centralized single source of primary data required to conduct customer due diligence checks on African counterparties. (APA 02-11-2015)



## ANGOLA CONCLUDES PLACEMENT OF EUROBOND ISSUE

Angola concluded Wednesday the placement of an issue of eurobonds totalling US\$1.5 billion, according to a statement issued in Luanda by the Ministry of Finance.

The issue has a maturity of 10 years and a coupon with an interest rate of 9.5 percent, the statement said.

The finance minister, Armando Manuel, cited in the statement said: "This inaugural issue is an extremely important step for our country and we see this as the beginning of a long-term relationship with the international capital markets."

Goldman Sachs International acted as leader of the consortium of banks that structured the operation, which included Deutsche Bank and ICBC International.

To ensure the success of the issue, a delegation led by Finance Minister Armando Manuel, recently held a roadshow in European and American markets, specifically in the cities of London, San Francisco, Los Angeles, Boston and New York. (06-11-2015)

## AFRICA AN EXCITING INVESTMENT MARKET

Africa may be small in terms of revenue-contribution to the global retail universe, but the market offers a compelling investment case.

Dylan Piatti, Africa Consumer Business chief of staff at Deloitte, said on Tuesday Africa should not be overlooked because it offered above-average growth prospects and there was significant retail investment on the continent. He was speaking at the launch of the professional services firm's African Powers of Retailing report.

The top 25 listed retailers in Africa collectively earned revenue of US\$44.3bn in the 2013 financial year, contributing around 5.4% to the total African retail market size of US\$823.2bn, according to Deloitte.

"The more mature South African retail market has performed strongly from a continental perspective, which is one of the reasons international retailers eager to establish a footprint on the African continent have tended to enter via SA.

"However, there is an emerging shift in the regional focus of entry, as well as key players looking beyond African borders for expansion opportunities in Asia and the UK. It is also testament to the ability of the country's retailers to compete in what remains a very tough operating environment," Mr. Piatti said.

Shoprite was named Africa's number one retailer, followed by Massmart and Pick n Pay, with Spar Group fourth and Woolworths placing fifth, Deloitte said.(BD 04-11-2015)

## CAIRO TO HOST NINTH RENAISSANCE DAM MEETING SATURDAY

Egypt's Water Resources and Irrigation Minister Hossam Maghazi has confirmed that the ninth meeting on Ethiopia's controversial Renaissance Dam will be held in Cairo on Saturday.

Speaking on Monday, Maghazi said the meeting will look to resolve differences between the consulting firms that are conducting the feasibility studies over the viability of the dam.

The aim is to complete the studies within 11 months in order to assess the impact of the dam on the quotas of the downstream countries, as well as determine the social and economic ramifications for Egypt, Sudan and Ethiopia, he said.

The three parties are keen to study all options, he said, further emphasizing that Egypt's current claim of Nile water quota is indisputable.

The minister explained that the population growth in Egypt has produced a deficit in the water needs of 24 billion cubic meters per year, prompting the government to re-use agricultural drainage water and implement projects for wastewater treatment.

Egypt had opposed the construction of the Grand Renaissance Dam by Ethiopia over fears that it could divert billions of cubic meters of water from Egyptian users.

Ethiopia had dismissed this fear as unfounded, insisting on going ahead with the project and causing a diplomatic spat between the two neighbours in recent years.

Water is a source of cooperation and not of dispute Maghazi said. It can help with joint projects in agriculture, tourism and river transport the Egyptian minister added.(APA 02-11-2015)

### **GALP ENERGIA BECOMES OIL BLOCK OPERATOR IN SÃO TOMÉ AND PRÍNCIPE**

Portuguese oil group Galp Energia will make its debut as leader of a consortium for oil exploration in São Tomé and Príncipe, and the respective agreement is due to be signed next Monday, announced the CEO of the group.

Carlos Gomes da Silva said the deal had been approved by the National Oil Agency of São Tomé and Príncipe, “and on Monday there will be the entry of a new partner, Kosmos Energy,” which will bring complementary expertise to Galp and allow risk sharing.”

The group, which will hold 45 percent of the consortium and will be the block 6’s operator, “is currently involved in partnerships on the other side of the Atlantic, namely in Brazil, in very deep water,” said Gomes da Silva cited by Portuguese news agency Lusa.

Galp Energia will operate this block and have a 45 percent stake in Kosmos Energy, based in Dallas, United States, will have 45 percent and the National Petroleum Agency (ANP) representing the State of São Tomé will keep the remaining 10 percent. (06-11-2015)

### **€12 MILLIONS DE FONDS EUROPÉENS POUR UNE COOPÉRATION TRANSFRONTALIÈRE ACCRUE ENTRE MAYOTTE ET LES COMORES**

La Commission a approuvé le [programme de coopération transfrontalière](#) 2014-2020 entre la [région ultrapériphérique](#) française de Mayotte et les îles voisines des Comores, en Afrique australe. Le budget total du programme atteint plus de €16 millions, dont €12 millions venant du [Fonds européen de développement régional](#). Le programme comporte trois axes prioritaires: accroître les échanges commerciaux dans les filières clés pour l'économie de la zone, comme la transformation agro-alimentaire, les Technologies de l'Information et de la Communication et le transport maritime, améliorer l'état de santé des populations et les capacités de secours aux personnes et développer la mobilité dans l'enseignement. Les descriptions des programmes 2014-2020 sont disponibles sur [le site de la Commissaire Crețu](#) et sur [Inforegio](#). (EC 04-11-2015)(

### **NAMIBIA: ONDANGWA AIRPORT TO CLOSE IN DECEMBER FOR REHABILITATION**

The Namibia Airports Company (NAC) said on Monday it will close the Ondangwa Airport runway from December 20 to January 29 next year.

The company was roundly criticism by the business community after it initially planned to close the airport in northern Namibia from November 12 to December 17 to allow for rehabilitation works.

NAC chief executive Tamer El-Kallawi told journalists that the airport closure was necessary in order to complete a N\$208 million rehabilitation project that started in March this year.

“Phase 1B entails construction activities on the central portion of the runway, which will have an impact

such that Air Namibia's Embraer ERJ 135 will inevitably not be able to land and take off at the airport until such time that the aforementioned construction activities have been completed.

"To ensure that our facilities are in a suitable and safe condition to support the growth in passenger movements, it is inevitable that maintenance will be undertaken from time to time that will, regrettably, result in a disruption of operations at our airports," he said.

The rehabilitation work, which is scheduled for completion in July next year, would upgrade the Ondangwa Airport from Category 3C to Category 4C.

The project also includes the widening of the runway to 45 metres and extension to 2.8 kilometres in length. This would allow bigger planes such as the Airbus A319 to land at the airport.

Air Namibia operates daily flights between Ondangwa and Eros airport in Windhoek using the Brazilian made Embraer ERJ 135 jet. (APA 02-11-2015)

## **NETHERLANDS ANNOUNCE FUNDING FOR PROJECTS IN CABO VERDE**

The Netherlands will this year provide 150 million euros to Cabo Verde (Cape Verde) to finance both public and private projects under a government programme to support the private sector, said Wednesday the president of the Leeward Chamber of Commerce, Industry and Services.

Jorge Spencer Lima made the announcement on the sidelines of the presentation of a set of instruments to support the public and private sector called "Dutch Programme for Private Sector Support" intended of Cape Verdean businesspeople and public institutions, presented by the Netherlands' Ambassador, Theo Peters.

Cited by Cape Verdean news agency Inforpress, Spencer Lima said the public projects that could benefit from Dutch funding, estimated at between 30 million and 60 million euros, will mainly be for infrastructure construction, "and it is now in the hands of the Cabo Verde government to present projects that might merit funding."

"This Dutch programme in fact has two distinct aspects, as it covers public projects, particularly for infrastructure, but also includes privately funded programmes for businesses, in this case basically for technical cooperation," he said.

The president of the Leeward Chamber of Commerce, Industry and Services added that the support granted by the Netherlands' government covered 35 percent of the total project costs, given that Cabo Verde is a middle-income country, compared to 60 percent if it were a low income country. (06-11-2015)

## **REGIONAL CRISES IN FOCUS AS MOGHERINI HOLDS TOP-LEVEL MEETINGS IN CAIRO**

EU foreign policy chief Federica Mogherini has completed a two-day official visit to Cairo, with the aim to revitalise bilateral relations with Egypt and work together on a number of regional crises.

Mogherini held long talks with President Abdel Fattah el-Sisi and with several ministers. During the meetings, a broad range of topics was discussed, from bilateral relations to Libya, from migration to the Middle East, from the threat to security in the region posed by terrorism to the economic and social situation, the rule of law and media freedom in Egypt.

Mogherini held extensive talks with Foreign Minister Sameh Shoukry, and with Interior Minister Magdy Abdel-Ghafar. She also met the minister for international cooperation, Saher el Nasr, and for petroleum, Tareq el Molla, with whom she signed an agreement to finance connecting households with a gas pipeline through a €68 million EU grant.

The EU High Representative also met members of NGOs and of civil society and delivered a speech at Cairo university: *"It's our responsibility to build a new partnership between Europe and the Arab world,"* she said. *"We have so much in common. We share a long history: let's build our future together."* (EU Neighbourhood 04-11-2015)

## **NAMIBIAN GOV'T TO INSTALL MORE CCTV CAMERAS IN WINDHOEK**

The Ministry of Safety and Security is going to install more closed circuit television (CCTV) cameras across Windhoek to make the nation's capital a safe place for its residents and foreign tourists, Minister Charles Namoloh said on Monday.

The effort, Namoloh said is part of a massive joint operation with other stakeholders including Windhoek municipal police aimed at curbing the seemingly escalating incidents of crime in and around the city.

"We have planned a massive joint operation with other stakeholders aimed at intensifying the crime prevention efforts, the protection of people's lives and properties, as well as an environmentally designed crime strategy that will include amongst others, the clearing of thick bushes and grass from all riverbeds in residential areas and informal settlements that have been identified as nesting areas for criminals," Namoloh said.

He said the installation of the additional CCTV cameras will complement those currently installed in the city centre and shopping centres across the capital. (APA 02-11-2015)

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