MEMORANDUM

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SUMMARY

IMF CUTS SOUTH AFRICA'S 2017 GROWTH FORECAST DUE TO JOBLESSNESS AND ECONOMIC UNCERTAINTY

THE International Monetary Fund (IMF) has left SA's 2016 economic growth forecast unchanged but cut the outlook for 2017, citing the effects of lower commodity prices, high unemployment and policy uncertainty on the economy.

SA's economic outlook was "clouded by policy uncertainty and political risks," the global lender said in its World Economic Outlook report released on Tuesday. The document gives an update on global economic developments and projections for world growth.

It left the 2016 growth forecast for SA at 0.1% but lowered that for 2017 to 0.8% from the 1% it projected just two months ago.

The country's growth and employment could be boosted by the implementation of a comprehensive structural reform package that fostered greater product market competition, more inclusive labour market policies and industrial relations, and improved education and training, as well as reduced infrastructure gaps, the IMF said.

"Measures to improve state-owned enterprises' efficiency and governance, including through greater private participation, are a particularly important element of the needed reform package to lift growth prospects and reduce contingent fiscal risks," the fund said.

While some of these reforms might take time to yield positive growth effects, in the short term, they could improve confidence and signal policy consistency, it said.

The Reserve Bank said in its monetary policy review, released on Monday, that growth would increase on an improvement in global growth, higher net exports on a competitive rand, a recovery in investment, and a modest improvement in household spending in coming years.

Restoring growth rates to historical averages required deeper structural reforms without which the economy was expected to expand at rates between 1% and 2% for the foreseeable future, "generating little or no improvement in employment or individual living standards," the Reserve Bank said.

The Bank expects economic growth at "lacklustre" rates of 0.4% in 2016, 1.2% in 2017 and 1.6% in 2018. The Bank's outlook for 2016 was recently slightly upwardly revised following higher than expected growth in the second quarter.

The IMF cut sub-Saharan Africa's 2016 economic growth forecast to 1.4% from 1.6% previously, and for 2017 to 2.9% from 3.3% earlier. It has not changed its projections for world economic growth and still expects it to advance 3.1% in 2016 and 3.4% in 2017.(BD 04-10-2016)

BOTSWANA WOOS S/AFRICAN INVESTORS

Botswana is targeting South Africa corporates to come and invest in the country in an effort to reduce the import bill, APA learnt here Tuesday.

Botswana Investment and Trade Centre communication director Kutlo Moagi Botswana said in a statement that a Botswana delegation is currently on a ministerial road-show campaign in South Africa that will run until Friday.

She said the roadshow is led by Trade and Industry Minister Vincent Seretse and was necessitated by the need to attract foreign direct investment into Botswana.

The expected outcome of these engagements is to see an increase in foreign direct inflows to Botswana, to identify goods (raw materials) and services that Botswana could supply to these companies for their production should they set up in Botswana and to see a reduction in Botswana's import bill, she said.

Furthermore, she said the Botswana delegation would establish what the companies would require as a prerequisite to consider investment in Botswana.

A total of 16 companies will be visited by the delegation at the end of the road-show with the targeted sectors including manufacturing (automotive components, equipment), leather projects, agribusiness (primary production and agro processing) and healthcare, said Moagi.(APA 04-10-2016)

DANGOTE NOT INTERESTED IN BUYING NLNG, OTHER NIGERIAN ASSETS

The President/Chief Executive of Dangote Group, Alhaji Aliko Dangote, has dismissed insinuations in Nigeria that his advice for the sale of assets was self-serving, saying he was not interested in any of the assets.

Dangote told Nigeria's This Day newspaper in an interview that if the Nigeria Liquefied Natural Gas (NLNG) Company or any other national asset was offered to him, even on credit, he would not be interested in acquiring them.

Dangote, who is Africa's richest man, said his advocacy for the government to sell down some of its interest in some of the national assets was to help boost the economy as well as stabilise the naira exchange rate, which has been under attack in the past few days.

He noted that his proposal was a way out of Nigeria's present economic recession because he really desired the issues about the economy to be sorted out.

You know the issue, once your reserves are low, the banks, entrepreneurs, including external forces, would definitely attack your currency. They would speculate on your currency.

We all know that the exchange rate of almost N500 to the dollar is not a true reflection of the value of the currency the naira cannot be almost N500 to the dollar!

But you see, if this thing is not handled properly, it can get out of hand. It can get to N600 to the dollar, or even N700 to the dollar, he added.

Dangote explained that even if NLNG was bringing in $1.5 billion into the federal government's coffers, once the government reduces its stake in the company and it is run more professionally, Nigeria would generate more funds from it. (APA 04-10-2016)

MTN SAID TO BE WEIGHING UP $500M SHARE SALE IN GHANA

MTN, Africa’s largest mobile-phone operator by sales, is thinking of selling about $500m in shares of its Ghana business, say insiders.
The group was approaching high-net-worth individuals in that country about a private placing of a 35% stake in the Ghana unit, valuing it at about $1.5bn. billion, said these sources, asking not to be identified. No final decisions had been made.

The sale would help MTN meet conditions it agreed to last year when it spent $67.5m for the right to use spectrum that can carry high-speed mobile data for customers in Ghana.

MTN was granted a 15-year licence for fourth-generation spectrum on the condition that 35% of the business would be owned by Ghanaian investors.

A representative for Johannesburg-based MTN declined to comment.

MTN said earlier this month it raised more than $1.3bn from loan agreements as it worked to improve its debt structure and support its credit rating. Its move to attract funding comes after it reported its first half-year loss in August, caused partly by an agreement to settle a record $1.1bn fine in Nigeria for missing a deadline to disconnect customers.

MTN said on Wednesday it strongly disputed an accusation by Nigerian legislators that the wireless carrier moved almost $14bn out of the country illegally over 10 years as it tried to quell the latest controversy in its largest market. (Bloomberg 28-09-2016)

NIGERIA: PRESS ZOOMS ON AFDB'S $1B LOAN, SHORTFALL IN CRUDE OIL EXPORT

The pledge of $1 billion loan to Nigeria by African Development Bank (AfDB) and the reduction of crude oil export caused by militants' destruction dominate the headlines of Nigerian newspapers on Tuesday.

The Leadership newspaper reported that the African Development Bank (AfDB) has pledged to offer a $1 billion loan to Nigeria to support the country with the funding of the $2.2 trillion shortfall in the 2016 budget.

The newspaper also reported that the Minister of Power, Works and Housing, Mr. Babatunde Fashola, hinted that the total contractual liability as it concerns road construction in the country is N1.5 trillion.

This Day newspaper said the Inspector General of Police (IG), Mr. Ibrahim Idris, has directed the Edo State Commissioner of Police, Mr. Samuel Adegbuyi, to enforce the restriction of all vehicular movements from 12 midnight today to 6p.m. during which the state governorship election would have been concluded

As the debate over the proposed sale of national assets rages, This Day newspaper reported that President Muhammadu Buhari was not in the least bit keen on the disposal of Nigeria's strategic assets as a means of shoring up foreign exchange reserves and/or ending the economic recession.

The Vanguard newspaper said Nigeria's crude oil production suffered fresh set back on Monday as Trans Niger Pipeline (TNP), which exports about 180, 000 barrels of crude oil per day was shut down as a precautionary measure after a fire was seen on the right of way at Gio community in Ogoni land, one of the two pipelines that export Bonny Light crude oil

The Guardian reported that Emirates Airlines has rejected the Nigerian currency, the naira for payment by travelers to Brazil. The Dubai-based airline is rather demanding a credit card mode of payment.

It said the government may have earned about N47 billion from various spectrum sales in the last one year.

The Nation newspaper said more facts are coming up on the Federal Government's plans to sell some assets in a bid to push back the recession that has hit the economy, including the enumeration of conditions for such sales.

The Punch newspaper reported that the government was planning to sell at least five percent of its shares in the Nigeria Liquefied Natural Gas company. (APA 27-09-2016)

ZIMBABWE: INDEPENDENT POWER PRODUCER TO BUILD SOLAR PLANT

A private Zimbabwean firm has applied for a licence to construct a solar power station in the northeast of the country, the Zimbabwe Energy Regulatory Authority (ZERA) announced on Tuesday.

ZERA said in a statement that Riverside Power Station has lodged an application to build the 2.5 megawatt solar plant near Mutoko, about 150km northeast of the capital Harare.

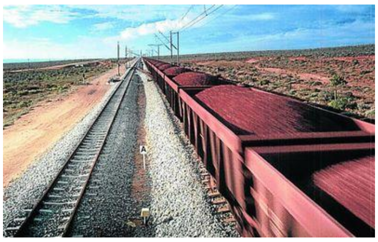
Notice is hereby given that ZERA has received an application from Riverside Power Station to construct, own, operate and maintain a 2.5MW solar photovoltaic power station for the purpose of generating and supply of electricity in Zimbabwe, the statement said.

The company becomes the latest independent power producer (IPP) to be granted a licence by ZERA to construct an electricity plant following the liberalisation of the energy sector which allowed the participation of IPPs in the industry.

The development comes as Zimbabwe is battling crippling power shortages, first experienced in 2000 and blamed on low generation capacity by the state-run Zimbabwe Electricity Supply Authority.

The country has survived on imports from neighbouring Mozambique and South Africa to close the power deficit. (APA 27-09-2016)

AFDB SEEKS INVESTORS FOR $7.6BN TANZANIAN RAILWAY LINE



The African Development Bank will hold an investors' roadshow to attract as much as $7.6bn in financing for a railway line linking Tanzania's port in Dar es Salaam with neighbouring landlocked countries.

The Abidjan, Ivory Coast-based lender is teaming up with the World Economic Forum to help find investors to bankroll the 2,200km line, according to Gabriel Negatu, AfDB's regional director for East Africa.

"We are convening a meeting of would-be investors to see how best to finance the line," Negatu said in a September 23 interview in Kenya's capital, Nairobi. "Everyone who can come up with financing, we will recommend them to the Tanzania government."

The planned standard gauge line is "credit positive" and once operational may cement Tanzania's position as a logistics hub for Eastern Africa, Moody's Investors Service said on September 15. While President John Magufuli's government says it will become a major trade artery between Tanzania and its neighbours, research firms such as NKC African Economics say there's uncertainty about whether regional demand will justify both Kenya and Tanzania operating similar rail networks.

Rwanda, Burundi

The Tanzania line will run from Dar es Salaam port to Rwanda's capital, Kigali. Two other lines will branch off to Musongati in Burundi and to Mwanza port on the shores of Lake Victoria to service Ugandan shippers. The line to Kigali is expected to ultimately connect to the eastern Democratic Republic of Congo.

Export-Import Bank China may lend Tanzania $7.6bn to finance the railway, the government said in July. Chinese investors will be among those invited to the AfDB financing roadshow, Negatu said.

"If they finance it completely, no one will be more happier than us," he said. "If China comes up with that money, I will kiss their hands."

AfDB wants to co-finance the project, with a strategy to "catalyze financing" and encourage other investors to come on board, he said.

Tanzania's economy, East Africa's largest after Kenya, is expected to grow 7.2% this year, partly due to investment in roads and power plants, along with upgrades to ports and airports, according to the International Monetary Fund. The country is the continent's fifth-biggest gold producer and has estimated reserves of 58 trillion cubic feet of natural gas being developed for export by companies including Statoil ASA and BG Group Plc.

'Next century'

AfDB holds no "short-term financing view" on the railway line, although most investors would prefer debt repayment periods of as long as 15 years, according to Negatu. The line "can be amortised over 100 years," he said. "It will be profitable — this is a project for the next century."

Kenya is building a similar railway that seeks to connect landlocked countries to Mombasa, its main port. Given that such economies "are not particularly large," it's "questionable whether the region requires two standard-gauge railway networks connected to two of sub-Saharan Africa's largest ports," Jacques Nel, an analyst at Paarl, SA-based NKC African Economics, said in an e-mailed response to questions.

The first phase of the Kenyan link, measuring 609km and costing $3.2bn, is scheduled for completion by June 2017. Construction of a second 120km leg will begin by the end of this year, according to the government.

Tanzania is also planning a liquefied natural gas plant that could cost as much as $30bn and a $10bn port at Bagamoyo. It has also agreed to host a $3.6bn pipeline to transport Ugandan crude to its Indian Ocean port at Tanga. (Bloomberg 27-10-2016)

INDIAN MINING FIRM SEEKS NEW COAL BLOCKS IN MOZAMBIQUE

The largest coal producer in the world, state-run Coal India, says it is seeking new exploration licences in the resource-rich western Mozambican province of Tete.

The company says in a media statement emailed to APA on Tuesday that it has requested new blocks because it failed to find commercially viable reserves in the blocks previously allocated, which have now been surrendered.

"We have asked for alternative blocks from the Mozambique government since there was no mineable coal in the ones we were given", reads the company statement.

Last year, the company said that the quality of the coal found in the two licensed areas was so poor that it could not even be burned by coal-fired power stations.

In addition, last year, Coal India announced its withdrawal from the joint venture which bought Rio Tinto's Mozambican coal assets, and in 2014, International Coal Ventures Limited (ICVL) purchased those assets for just $50 million.

ICVL is a joint venture between five Indian state-owned concerns, namely the Steel Authority of India Ltd (SAIL), Coal India Ltd, Rashtriya Ispat Nigam Ltd (RINL), NTPC Ltd and NMDC Ltd. It was set up to acquire coal assets abroad in order to guarantee secure supplies of coking coal for the Indian steel industry.(APA 27-09-2016)

MOZAMBIQUE: UK FIRM RAISES RUBY PRODUCTION, LOWERS COSTS

British precious stones miner Gemfields Plc says it has increased production and lowered costs at its ruby mine in the northern Mozambican district of Montepuez, APA reports here Tuesday.

The company's annual results for the year ending 30 June 2016 seen by APA says Gemfields produced 10.3 million carats of ruby and corundum compared with 8.4 million carats in the previous year.

During the period, this produced revenue of $73.1 million with an average price of $45.50.

Additionally, there has been a 68 per cent increase in higher quality rough rubies discovered.

According to the statement, production costs at the mine have reduced marginally to 2.54 dollars per carat compared with 2.57 dollars in the previous year.

The company estimates that the mine holds probable ore reserves of 432 million carats, with the lifespan of the mine put at 21 years.

Gemfields promotes itself as the world's leading supplier of "responsibly extracted colored gems".

It has specialised in Zambian emeralds and amethysts but has branched out into Mozambican rubies. So far, it has held six auctions of Montepuez rubies which have netted a total of $195 million.

Gemfields holds 75 per cent of the shares in Montepuez Ruby Mining Ltd. The other 25 per cent are owned by the Mozambican company Mwiri. (APA 27-09-2016)

BAD NEWS FOR SOUTH AFRICANS AS TAKE-HOME PAY CONTINUES TO SHRINK

South African workers took home much smaller disposable salaries in August 2016 than they did in August 2015, as inflation accelerated but growth in wages slowed.

Lower disposable incomes mean households have less to spend on goods and services after paying taxes, and this affects economic growth.

The BankservAfrica disposable salary index, released on Wednesday, shows employees took home 2.5% less in August than a year earlier — the third consecutive month of declines in real disposable salaries.

"While workers received salary increases in nominal terms, the real value for these ended up being lower due to the higher rate of inflation," BankservAfrica head of knowledge and risk services Caroline Belrose said.

Inflation was 4.6% year on year in August 2015 and had accelerated to 5.9% year on year by August 2016.

Above-inflation increases in medical insurance costs and real personal income tax contributed to the growing gap between gross and net salaries, BankservAfrica said.

The disposable salary index was at risk of showing a real decline in salaries for the entire year should the current trend continue, BankservAfrica warned.

"For the first eight months, real take-home salaries declined by 0.4%," it said.

BankservAfrica, one of the largest automated clearing house and payments system operators in Africa, tracks take-home pay and pensions paid through the South African payments system on a monthly basis to compile the disposable salary index and the private pension index.

Pensions have been doing much better than disposable salaries.

Total pension payments were 13% higher in August 2016 than in August 2015, the index showed.

This suggested that the domestic economy was being kept alive by the increases that pensioners were getting rather than salaries, said Economists dotcoza chief economist Mike Schüssler. (BD 28-09-2016)

ANGOLA CONCLUDES NETWORK OF FISHING INSPECTION STATIONS

The regional centre for fishing inspection in Dande, Bengo province, started work on Tuesday, completing the first phase of this project started in 2012, said the Director General of the Angolan National Office of Fisheries and Aquaculture Inspection.

This centre is the seventh of its kind and is equipped with a continuous monitoring satellite system for "monitoring fishing vessels" as well as a radio system to communicate with the same boats, Domingos Azevedo, told Portuguese news agency Lusa.

The centres installed in Namibe (2012), Kwanza Sul (2013), Zaire (2014), Cabinda (2014) and Luanda (March 2016), and the latest one in Dande along with the central station can trigger patrol boats to sail along the Angolan coast.

Azevedo said that the usefulness of these Regional Fishing and Aquaculture Inspection Centres can be assessed by their halting of illegal fishing, and gave as an example two boats from the Democratic Republic of Congo recently found fishing in Angolan waters.

Angola has a coastline of 1,650 km and an exclusive economic zone of 330,000 square kilometres. (28-09-2016)

KENYA: CHINA TO BUILD 20,000 HOUSES FOR CIVIL SERVANTS

Kenya's housing sector has received a major boost following the decision by China Africa Development Fund (CADFund) to build 20,000 houses for civil servants and public servants, reports said on Tuesday. The agreement which is also set to benefit the Police Service was signed in the presence of the Chinese Ambassador to Kenya Mr. Liu Xianfa, Chairman of the China Africa Development Fund Mr. Chi Jianxin and the Cabinet Secretary for the National Treasury Mr. Henry Rotich.

The Cabinet Secretary for Transport, Infrastructure, Housing and Urban Development Mr. James Macharia hailed the event as an affirmation of strong ties between China and the Kenya Government.

He said Kenya had witnessed massive investment from China, especially from 2006 during the Beijing Summit when the Chinese Government pledged more investments and greater cooperation with Africa.

"I can hereby say without fear of contradiction that today, China is the largest single trading partner of Sub-Saharan African countries and that my Ministry is one of the few ministries which have immensely benefited in terms of project funding and technical assistance from this cooperation," said Macharia in a statement issued in Nairobi on Tuesday.

He remarked that a survey undertaken in 2013 indicated that Kenya required nearly 200,000 new housing units annually, as opposed to the current number of 50,000 houses being developed.(APA 27-09-2016)

NEW BENCHMARKS PUT SOUTH AFRICA IN BETTER POSITION TO IDENTIFY RISK

The collaboration between the Treasury and the World Bank in the area of sovereign-debt management enables SA to also share its experiences with sovereign-debt management practitioners across Africa in the interest of contributing towards the development of their respective economies.

On September 22, the World Bank reported that SA had "made significant progress to improve the financial risk management of its public debt portfolio, thanks to a tailor-made model designed to analyse the costs and risk factors".

Before the new debt portfolio benchmarks were introduced in the 2014-15 financial year, only two strategic benchmarks informed the government's risk management of its debt portfolio. These were a limit on the share of foreign currency debt (not to exceed 20% of total debt) and a ratio of 70:30 target for the domestic debt portfolio distribution between fixed-rate (defined as fixed-income bonds) and floating-rate (defined as T-bills or TBs and inflation-linked bonds or ILBs) debt instruments.

The overall purpose of those benchmarks is to clearly identify and separate the main risk exposures of the government debt portfolio. This separation supports a clear strategic focus with regard to the future evolution of the debt portfolio, making it clear how each of the new benchmarks seek to mitigate the various financial risks.

The new benchmarks are also seen as an effective communication tool. The five benchmarks listed in this article convey the key dimensions of the government's debt portfolio in an organised and concise manner. By focusing on standard metrics widely used across the world by sovereign debt practitioners, communication with investors, international peers, ratings agencies and civil society, is made easier.

The World Bank report further mentions that SA is now "better positioned to absorb fiscal shocks going forward". The size of the government's net debt as a percentage of GDP grew significantly following the 2008-09 global financial crisis from about 23% before to 44.3% in 2015-16. This development, together with increased use of inflation-linked debt instruments, given the credibility of inflation-targeting by the Reserve Bank, required that new debt portfolio risk benchmarks be introduced to better manage the financial risks arising from SA's sovereign debt. These include, among others, currency risk, refinancing risk, liquidity risk and inflation risk.

Importantly, the new risk benchmarks introduce separate targets for refinancing risk (the frequency with which debt matures and therefore in need of being rolled over or redeemed) and inflation risk (debt that grows at the rate of inflation), which was previously managed by the 70:30 benchmark referred to earlier. Two additional benchmarks were introduced for weighted average term-to-maturity (ATM), both for nominal (fixed-income bonds and TBs) and ILBs, given the inherently different nature of the risk of these two debt portfolios.

The weighted ATM of the debt portfolio describes the "depth" of the domestic capital market and summarises the redemption profile of the portfolio in a single number. The higher (in years) the weighted ATM, the more sophisticated the domestic capital market, indicating investor willingness to invest its assets in government bonds over an extended period of time.

This confidence in the investor community is achieved over many years of consistent and predictable debt-management practices. SA has one of the highest weighted ATMs of its government debt portfolio when compared globally.

The following are the new approved strategic portfolio risk benchmarks for the debt portfolio of the government that informs the current funding strategy:

•Short-term debt maturing in 12 months (TBs) as a share of total domestic debt not to exceed 15%. This is a measure of refinancing risk particularly focusing on short-term (money market) debt that is also an important cash management instrument. TBs are issued in three-, six-, nine-and 12-month duration, and therefore, while the cost of funding is usually lower than other funding instruments, it requires significant and frequent refinancing, negatively affecting the government's predictability in meeting its budgeted annual interest bill and, therefore, the 15% limit;

• Long-term debt maturing in five years as a share of fixed-rate and ILBs not to exceed 25%. This is a measure of refinancing risk focusing on the bond portfolio (debt of more than one-year duration). By keeping within this benchmark, the government avoids debt from being concentrated within the next five-year horizon, allowing for a "smoother" maturity profile of its debt and therefore greater predictability of its annual funding plans from one year to the next;

•ILBs as a share of total domestic debt to be kept within the range of 20% to 25%. This is a measure of inflation risk within the debt portfolio, which protects investors against inflation shocks and, if inflation gets "out of control", will result in significantly higher revaluation of government's debt and subsequent higher interest payments;

•Foreign debt as a share of total government debt not to exceed 15%. This is a measure of currency risk, that, given the volatility of the rand, results in unpredictable foreign currency commitments when denominated in local currency. Fortunately, about 90% of government debt is denominated in rand and is therefore not affected by currency movements. The low exposure to currency risk (10% of the portfolio) is a positive feature of our debt dynamics;

•Weighted ATM of fixed-rate bonds plus TBs to be kept within a range of 10 to 14 years and for ILBs within 14 to 17 years. A portfolio with higher weighted ATM will typically involve less medium-term refinancing risk (positive), but at the expense of somewhat higher expected debt-service costs (negative). A range for weighted ATM is a concise way to convey the chosen cost/risk trade-off for the portfolio. This is a result of multiple scenarios generating various cost and risk outcomes.

The composition of the government's debt portfolio remains well within these prudent ranges and limits, which allows for optimal management of government debt including ensuring acceptable predictability and reasonable cost of the significant interest bill of the state budgeted for annually.

For 2016-17, debt service cost is estimated to be R147.7bn, projected to rise to R178.6bn in 2018-19.

Managing debt service cost in this manner, the government is able to free up funding of its limited resources (debt and tax revenues) and direct it towards priority government expenditures in the areas of health, education, social development, protection services and infrastructure aimed at inclusively growing the South African economy in pursuit of tackling the triple challenges of poverty, inequality and unemployment experienced by so many South Africans every day. (BD 29-09-2016)

ANGOLA STARTS EXPORTING COFFEE TO THE UNITED STATES

The first load of coffee from Angola, weighing 11 tonnes, has arrived in the United States, said Monday in New York the ambassador of Angola in the United States speaking to Jornal de Angola.

Agostinho Tavares also said that coffee is the first Angolan product to be exported to the United States under the African Growth and Opportunity Act (AGOA), which allows sub-Saharan Africa countries to place a variety of products on the US market with paying customs duties or taxes.

The ambassador said that Angola, a country that for years has exported oil to the United States, in the next few days will send a second shipment of coffee, which is experiencing high demand.

The trade ministers of African countries benefiting from the Growth and Opportunities for Africa Act took part from 22 to 26 September in the 16th edition of the African Growth and Opportunity Act Forum, known as the "AGOA Forum."

The African Growth and Opportunity Act, established in 2000 by the administration of former President George Bush, was renewed in 2015 by the current US administration to take effect for another period of 15 years. (28-09-2016)

SWAZILAND MEETS DEADLINE FOR RATIFICATION OF EPAS

Swaziland has met the October 1, 2016 deadline for ratification of the Economic Partnership Agreements (EPAs), APA learns here on Wednesday.

This essentially means that Swaziland will start enjoying the benefits of the agreement next week when it comes into effect.

According to the Ministry of Commerce, Industry and Trade, Swaziland has also deposited the ratification instrument with the European Union in Brussels in time for the October 1 deadline when the agreement is expected to come into operation.

"Government, through the embassy in Brussels, also signed the Joint Undertaking for Administrative

Cooperation which will allow all African, Caribbean and Pacific (ACP) countries to develop trade opportunities among each other," said Principal Secretary Jinnoh Nkambule.

Other countries that entered into the agreement signed by the EU Commissioner for Trade Cecilia Malmström on behalf of the EU are Botswana, Lesotho, Mozambique, Namibia and South Africa.

In Swaziland, the agreement will come as a saviour for various industries, mainly the textile industry which was adversely affected by the loss of the African Growth and Opportunity Act (2015) status in 2015. (APA 28-09-2016)

UBEREATS LAUNCHES IN JOBURG, A FIRST FOR AFRICA

Now South African foodies can get their food delivered on their doorsteps within a 35 minutes tie frame. According to TimesLive the app was launched following the success of Uber taxi service in city. The UberEats app is separate from the Uber taxi app. Users will have to download the UberEats app but keep the Uber taxi service username and password.

TimesLive further reports that UberEats was launched in Toranto in December 2015 and is already available in four continents and 22 cities. Dave Kittley, Uber Johannesburg Driver Operations and Logistics Manager shared that UberEats is looking into growing the business.

UberEats has partnered with over 85 restaurants locally and will add more, including fast food outlets in the future. There is a minimum fixed fee of delivery fee of R20. Users will be able to track their order using the UberEats app.

According to Mybroadband UberEats delivers from restaurants that are up to 3.5 km away and the average order could take up to 35 minutes and customers can place orders a week in advance.

With regards to creating more jobs for drivers Kittley said "Opportunities were advertised to existing driver partners to be part of UberEats and those that were able to apply will be part of this and others will be able to join. This will always help them expand their revenue."

Uber taxi believes that UberEats will equip drivers with more skills and assist in expanding their revenues. (IT News Africa 28-09-2016)

EXPANSION OF SUGARCANE FARMING POSES THREAT TO TOURISM IN SWAZILAND

Senators in Swaziland have expressed concern with the expansion of sugarcane fields which overlap onto nature and animal conservancies which attract tourists to the country, APA reports on Thursday.

The legislators spoke in Parliament on Thursday complaining that different animal species were being rendered extinct as trees were being removed to give way to sugarcane fields.

The senators blamed this on the lack of strong laws to control the cutting of trees and tampering with wildlife territories.

"I am keen to know if the Ministry of Tourism and that of Agriculture ever meet before introducing sugar plantations in the country to discuss the consequences," said Senator Chief Kekela.

Most sugarcane fields in Swaziland are situated in the Lubombo region, the driest of the four vegetation regions where the three sugar mills; Big Bend, Mhlume and Simunye are also situated.

In this region there are three nature reserves; Hlane, Magadzavane and Mkhaya.(APA 29-09-2016)

COMMUNICATIONS FROM THE INTERNATIONAL MONETARY FUND

Angola - http://www.imf.org/external/np/tr/2016/tr063016.htm

Cote d'Ivoire - http://www.imf.org/en/News/Articles/2016/09/29/PR16437-Cote-d-Ivoire-IMF-Staff-Team-Completes-Mission

Cote d'Ivoire - http://www.imf.org/external/french/pubs/ft/SCR/2016/cr16148f.pdf

Eritrea - http://www.imf.org/external/np/sec/pr/2016/pr16306.htm

Ethiopia - http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx#419

Ethiopia - http://www.imf.org/en/News/Articles/2016/10/04/PR16443-Ethiopia-IMF-Executive-Board-Concludes-2016-Article-IV-Consultation

Ethiopia - http://www.imf.org/external/pubs/cat/longres.aspx?sk=44321.0

Ghana - http://www.imf.org/en/News/Articles/2016/09/29/PR16439-Ghana-IMF-Executive-Board-Completes-Third-ECF-Review

Ghana - http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx#417

Ghana - http://www.imf.org/external/pubs/cat/longres.aspx?sk=44320.0

Malawi - http://www.imf.org/en/News/Articles/2016/09/29/PR16435-Malawi-IMF-Staff-Holds-Review-Mission

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