

MEMORANDUM

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The Memorandum is issued daily, with the sole purpose to provide updated basic business and economic information on Africa, to more than 4,000 European Companies, as well as their business parties in Africa.

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EU ANNOUNCES €50 MILLION IN SUPPORT FOR CAPE VERDE FOR GROWTH AND POVERTY REDUCTION

Today the Commission signed an agreement which will provide €50 million to Cape Verde until 2020. Today Commissioner for International Cooperation and Development, Neven **Mimica**, and Cape Verde's Minister for Foreign Affairs and Communities, Mr Luís Felipe Tavares, signed an agreement which will provide €50 million to Cape Verde.

The signature took place in the presence of President Jean-Claude **Juncker** and the President of Cape Verde José Ulisses de Pina Correia e Silva. Commissioner Neven **Mimica** said: *"The EU will continue to support Cape Verde's government in tackling their challenges, to reduce poverty, make their economy more competitive and strengthen their relationship with the European Union. We have a special partnership with Cape Verde, which is based on the history of our continued support and on our shared values. The signature of the new €50 million financing agreement for good governance and development illustrates the EU's ongoing commitment."*

The €50 million over the period 2014-2020 for Cape Verde will focus on two areas:

- 1) Supporting the government's efforts in poverty reduction, in line with the Sustainable Development Goals, and promoting sustainable growth through the government's implementation of reforms leading to a more competitive economy and a better business climate in Cape Verde.
- 2) Strengthening the special partnership between the EU and Cape Verde, which includes six priority sectors: governance, security, information society, regional integration, normative and technical convergence and fight against poverty. A special focus will be given to the implementation of the Cape Verde Stability and Security Action Plan

Background:

Cape Verde became a middle-income country in 2007. Yet it faces major challenges, including lack of natural resources and vulnerability to external shocks. Since November 2007, relations between the EU and Cape Verde are governed by the EU-Cape Verde Special Partnership. It focuses on cooperation at a political level and on security, regional integration, knowledge-based society and poverty alleviation. Cape Verde has made significant efforts in implementing robust foundations for the Sustainable Development Goals. The 11th European Development Fund National Indicative Programme will support Cape Verde's efforts in eradicating poverty as well as promoting sustainable and inclusive growth, fostering domestic accountability, strengthening national control mechanisms, improving basic services delivery, and contributing to its competitiveness and private sector development. (EC 17-10-2016)

ENI GROUP PLANS TO EXTRACT MORE OIL IN ANGOLA

Italian group ENI will begin to extract more oil in the Angolan sea, with the future entry into operation of floating production, storage and offloading (FPSO) vessel, the group said in statement issued in Milan. The statement said to the ceremony to name the FPSO – "Armada Olombendo" – had been carried out in Singapore where it was built by Keppel and the vessel would soon start its journey to Angola.

The FPSO was commissioned from Keppel by Bumi Armada of Malaysia, which for this purpose has taken on a loan of US\$1.12 billion dollars, and the vessel will now be leased to the ENI group to extract oil in Block 15/06, 350 kilometres north of Luanda.

The "Armed Olombendo," which was reconfigured from the supertanker "Armada Ali", has a storage capacity of 1.8 million barrels of oil.

The Italian group is the block operator with a 36.84% stake and the remaining partners are Sonangol Pesquisa e Produção (36.84%) and SSI Fifteen Limited (26.32%). (17-10-2016)

EXPORT COMPANIES SIGN AGREEMENT WITH THE ANGOLAN DEVELOPMENT BANK

The Angola Development Bank (BDA) and the Community of Angolan Exporting and Internationalised Companies (CEEIA) on Friday in Luanda signed an agreement to allow increased exports and the internationalisation of a higher number of Angolan companies, *Jornal de Angola* reported.

The agreement focuses on exchanging information between the two institutions, identifying business opportunities, negotiating financing facilities for export production and export support and internationalisation of Angolan companies.

The president of CEEIA, Agostinho Kapaia, said at the end of the ceremony that this agreement will allow regular institutional cooperation between the signatories, to promote domestic production and allow surplus production to be exported.

At the ceremony, the Minister of Trade, Fiel Constantino recognised the need for companies to be supported in surplus production and increasing exports.

The CEEIA brings together exporting and internationalised companies in Angola and the BDA is a public development bank that provides funding for the implementation of national investment projects in the non-oil sector to contribute to the diversification of the national economy and sustainable development. (17-10-2016)

L'USAID ACCELERE LA CADENCE AU SAHEL



Un nouvel acteur entre dans le giron de « Partnering to Accelerate Entrepreneurship » (PACE). Lancée fin 2013, cette initiative de l'Agence des États-Unis pour le développement international (USAID) vise à faciliter l'accès au financement des « small and growing businesses » (SGB), des PME et des start-up à fort potentiel dans les pays en développement.

PACE, supervisé par **Robert Schneider**, responsable des partenaires internationaux au U.S. Global Development Lab de l'USAID, vient de conclure un partenariat de trois ans avec trois sociétés d'investissements sponsorisées par **Investisseurs & Partenaires**, le spécialiste de l'*impact-investment* en Afrique mené par **Jean-Michel Severino**.

Effet de levier

L'accord, qui est entré en vigueur en octobre, porte sur un financement de 1,17 million de dollars en faveur de Sinergi Niger, Sinergi Burkina et Teranga Capital (Sénégal).

Le mécanisme appuyé par l'USAID permettra, par effet de levier, de mobiliser en trois ans jusqu'à 5,6 millions de dollars pour accompagner (en financement par la dette et en capital, mais également en soutien technique et en conseil) au moins 50 PME et start-up présentes dans ces trois pays ayant des besoins compris entre 30 000 et 300 000 euros.

L'accompagnement de ces entreprises devrait permettre de créer jusqu'à 2 000 emplois, selon les prévisions des promoteurs de cette alliance.

Jeunes pousses

I&P rejoint une quarantaine d'incubateurs d'entreprises et d'investisseurs dans les jeunes pousses avec lesquels le Global Development Lab de l'USAID a tissé des partenariats au cours des dernières années, et qui visent à mobiliser jusqu'à 100 millions de dollars en faveur de ces entreprises de croissance. Parmi ceux financés à le Global Development Lab figurent plusieurs investisseurs plutôt actifs en Afrique de l'Est notamment le kényan **Open Capital Advisors** dirigé par **Andreas Zeller** (ancien de Crédit Suisse et de la Société financière internationale – IFC) et qui a accompagné une soixantaine de jeunes entreprises dans la région.

Sinergi Niger, Sinergi Burkina et Teranga Capital (Sénégal) ont déjà financé une dizaine d'entreprises dans leurs pays d'implantation et prévoient collectivement plus de vingt investissements dans les trois années à venir, selon ses promoteurs. Créé en 2002, I&P revendique près de 60 investissements dans

15 pays africains. Ses fonds d'impacts représentent un total de 75 millions d'euros d'actifs.(JA 10-10-2016)

IMF GIVES CENTRAL BANK OF SWAZILAND TALL ORDER



The International Monetary Fund (IMF) has ordered the Central Bank of Swaziland (CBS) to stop financing government, the media reports on Tuesday.

According to the IMF's Regional Economic Outlook titled 'Time for Policy Reset', "Governments must remain vigilant to any signs of increasing financial stress and, in this context, step up early warning systems and cross-border cooperation in supervision."

The warning comes a few months after the government of Swaziland borrowed money from the CBS to fund the salary review for civil servants in July 2016, something that the global lender is in objection to.

The IMF has previously warned government to reduce its wage bill and also freeze salary increments for a period of three years if it intended to achieve growth economically. (APA 11-10-2016)

LOW ORE PRICES AFFECT PROJECTS IN ANGOLA

The fall in the price of ore, such as iron ore, on the international markets has slowed the execution of projects such as the one in Cassinga in Huila province, and forced Empresa Nacional de Ferro de Angola (Ferrangol) to reassess them, said the president of the company.

Diamantino Azevedo said that the price of minerals has fallen to such an extent that the company has had to review all plans already drawn up, including studies of economic feasibility, environmental impact and project implementation strategies.

The situation led to a two-year stoppage at the Cassinga mine, but the company is now trying to take over the project, based on current conditions involving low operating costs and the State's greater focus on certain fees and charges.

The president of Ferrangol said the problem was not centered on taxes but on a set of variables, such as ore transportation to the port or from the mines to the steel industry, or of related costs such as electricity and gas.

Besides Cassinga, he said, there is also an iron project in Kwanza Norte province, whose launch depends on ongoing negotiations with a private steel company that may develop it.

The Cassinga project, in Cateruca in the province of Huila, has a potential of 15 million tonnes of iron ore, and it is also expected to contain gold, and prospecting work for this metal should be completed this year.

Ferrangol is involved in prospecting, exploration, processing and marketing of metallic mineral resources (ferrous, nonferrous and precious), as well as others which are raw materials for steel production. (17-10-2016)

AFRICAN NATIONS BAND TOGETHER TO FIGHT PIRATES

Africa will come together to battle piracy and illegal fishing for the first time at an African Union maritime security summit that starts in Togo on October 15.

Togo's foreign minister Robert Dussey said the continent urgently needed to fight "extremely high stakes" piracy and illegal fishing in its waters by joining forces over policy and working to raise necessary funds.

"These are very high stakes for Africa. At least 92% of imported goods arrive on the continent across the seas and oceans. Of the 54 countries in the African Union, 33 have a coastline," said Dussey.

"During the summit, several issues will be tackled and piracy comes first," he said.

"A few years ago, it was mostly shipping in the Gulf of Aden, off Somalia, that fell victim to pirates. Now it's in the Gulf of Guinea. Between 2005 and the present, we have suffered more than 205 attacks.

Pirates give priority to raids on oil tankers but they also target merchant shipping.

"However, the Lome summit will not only be devoted to safety on the seas. We shall also deal with the issues of illegal fishing, pollution ... the matter of trafficking of all kinds, drug trafficking and trafficking in human beings.

"Most African countries that have a coastline are victims of one of these problems, which is why it's so important for African leaders to sit down and try to find solutions."

"The blue economy comprises everything connected with the sea, such as fish stocks, offshore mineral and hydrocarbon resources, the biodiversity we need to safeguard, and port activities. On the African continent, we have young fishermen who were able to go on to the high seas a few years ago, but they can no longer sail out for several reasons: piracy and the depletion of resources caused by illegal fishing.

"It matters to us that the blue economy should continue to support the standard of living of African populations." "The Lome summit is a summit of the African Union, the whole continent is gathering. The goal is the adoption of an African Union Charter on maritime safety and security and development.

"The text is binding. The charter requires states to work collegially, regionally, to ensure safety and maritime security. And it also provides for financial support. The signatory countries will themselves contribute to ensuring their own maritime security. We need to give countries sophisticated resources at the regional level.

"We are trying to bring about a consensus and I hope that the charter will be adopted on October 15." (AFP 11-10-2016)

RESULTS OF AUDIT OF MOZAMBIQUE UNDISCLOSED LOANS TO BE MADE PUBLIC

The Washington-based International Monetary Fund (IMF) says an independent audit into Mozambique's undisclosed loans amounting to over US\$2 billion guaranteed by the government of ex-President Armando Guebuza will be made public.

The new head of the IMF Africa Department, Abebe Selassie, is quoted in the local media as saying there had been positive results from the late September IMF mission to Maputo which discussed the terms of reference for the audit.

There's a good agreement between the government and the IMF on some of the key prerequisites for the audit, that is, that there will be an independent audit undertaken of the loans that have been taken up by state-owned enterprises, and that this audit will be made public, Selassie said.

Quizzed about what the IMF was doing to ensure that it was not hoodwinked by the Mozambican government, the official said the debt issue didn't really hoodwink the IMF. It hoodwinked the people of Mozambique.

The problem was that the macro-economic data provided by the government was misleading, since it omitted over a billion dollars worth of government-guaranteed loans.

Mozambique is sinking deeper into financial crisis after it admitted to the previously undisclosed debt and the African nation is now facing a freeze on new loans from the World Bank.

The three companies that are subject to the audit are the Mozambique Tuna Company (EMATUM), and the security linked concerns Proindicus and Mozambique Asset Management.

They received loans from European banks, mostly Credit Suisse and VTB of Russia, which were guaranteed by the government in violation of the clauses on guarantees in the 2013 and 2014 budget laws. (APA 11-10-2016)

NAMIBIA, GERMANY SIGN €1.9M COOPERATION DEAL

The National Planning Commission (NPC) and the Germany Embassy on Tuesday signed an agreement on financial and technical cooperation totaling €71.9 million (approx. N\$ 1.1 billion) following a last intergovernmental negotiations on development cooperation between Namibia and Germany.

At the said negotiations in October 2015, both governments agreed to continue the successful cooperation in the three focal areas of management of natural resources, sustainable economic development and transport and logistics.

Tom Alweendo, Minister of Economic Planning, who doubles as Director General of the National Planning Commission and Ambassador Christian Matthias Schlaga signed the agreement.

Alweendo emphasised that the focal areas of the cooperation are to support the Government in its efforts to reduce poverty and unemployment, to improve the population's overall living conditions and to strengthen the country's infrastructure, as well as to foster economic development.

Ambassador Schlaga on his part reiterated Germany's commitment to remain a reliable partner despite Namibia's status as an upper-middle income country.

The agreements include grants of 30 million Euro for projects to be financed through the German Development Bank (KfW). Individual projects to be funded include the extension and maintenance of the Namibian road system as well as infrastructure support to the extension of the University of Namibia campuses at Ongwediva and Katima Mulilo.

The other 39.9 million Euro are earmarked for programmes such as the promotion of vocational education and training, support to land reform, sustainable use of Namibia's mineral potential, strengthening of institutional and management capacity of the road sector, biodiversity-management and climate change, groundwater management in northern Namibia and support to conservancies.

These will be implemented through the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Federal Institute for Geosciences and Natural Resources.

The next bilateral Negotiations on Development Cooperation are envisaged to take place in Namibia in 2017.(APA 11-10-2016)

ETHIOPIA FALLS OUT OF FAVOUR WITH INVESTORS

Ethiopia's attraction as a favourite new destination for foreign investors is fast dissipating as businesses owned by Nigerian billionaire Aliko Dangote and Dutch flower growers in the country come under attack in growing political unrest.

The government declared a six-month state of emergency on Sunday to deal with protests by ethnic Oromo and Amhara communities that began 11 months ago over dispossession of their land, political marginalisation and state repression. The security forces have killed about 700 people during the demonstrations, according to the Association for Human Rights in Ethiopia. The government says the attacks are being orchestrated by "foreign elements".

In 2015, investors had been touting Ethiopia as a hot new investment destination, lauding the way the government has ramped up infrastructure spending and embraced foreign capital to propel economic growth at the fastest pace on the continent. That appeal is losing its lustre as the protests present the biggest challenge to Ethiopia's governing coalition since it gained power by force a quarter of a century ago.

"Foreign investors are viewed as parties to the regime's development agenda and part of the wider international community's tacit support for Ethiopia in spite of human rights transgressions," Mark Bohlund, an economist with Bloomberg Intelligence in London, said by e-mail.

"The attacks are likely to have a severe impact on foreign direct investment in the affected areas in the short term and prompt investors to suspend operations indefinitely until security has been restored."

Dutch-owned Africa Juice BV was set alight last week by a crowd of hundreds in Oromia, the country's most populous region, which has experienced fatal unrest since November. Another Dutch-owned business, Bishangari Lodge, was burned on October 5. Then trucks belonging to Saudi billionaire Mohamed al-Amoudi's Derba Cement and those of Dangote Cement were damaged as protesters blocked roads and stoned vehicles.

Opponents of the government argue that Ethiopia's economic gains have not been matched by increased political freedoms since the ruling party cracked down on the opposition in 2005, after losses in that year's elections. (Bloomberg 11-10-2016)

KENYA, SOUTH AFRICA AGREE TO STRENGTHEN TRADE AND SECURITY TIES

Kenya and South Africa on Tuesday agreed to enhance cooperation in trade and security with the Presidents of both countries committing to forge stronger ties between two of Africa's biggest economies.

The announcement was made Tuesday at State House in Nairobi, after President Kenyatta and his visiting South African counterpart.

The two leaders agreed to progressively remove all trade barriers to enable the two countries to benefit from their untapped trade potentials.

President Kenyatta and his South African counterpart, who is on a three-day state visit to Kenya, said the first measure to expand their trade and economic ties is to enable the free movement of people.

As part of the efforts to expand the economic and security ties between the two countries, the two leaders oversaw the signing of six bilateral agreements.

The signed MOUs are on Police and Defence Co-operation, Trade and Investment, Visa Exemption for holders of Diplomatic and Ordinary/Service Passports and MOU on Cooperation in the Field of Biodiversity, Conservation and Management.

The fifth agreement was on South African investment in the development of the Lamu Port Southern Sudan-Ethiopia Transport (LAPSSSET) Corridor project.

President Kenyatta said the commitment of South African investment in LAPPSET, a pivotal project for Kenya and the whole continent was encouraging.

"Investment in Africa by Africans is critical to the growth of intra-Africa trade and investment," said the Kenyan head of state.

The two presidents agreed to establish a strategic framework which would be used to implement signed

MOUs to deliver optimal benefits for the citizens of the two nations.

Kenyatta proposed that the ministries of foreign affairs of both countries be mandated to commence negotiations towards a strategic framework of a special nature that would enable the two nations to deepen and expand the existing ties.

On the two MOUs in the field of security, President Kenyatta said agreements on police and defence cooperation are aimed at enhancing regional and continental security. (APA 11-10-2016)

SWAZILAND'S CAPITAL CITY RUNS OUT OF WATER SUPPLY

Water levels at Hawane Dam which supplies water to Swaziland's capital, Mbabane, are at one percent, due to the persistent drought, APA reports here on Tuesday.

The declining water levels compelled the Swaziland Water Services Corporation (SWSC) to ration water to consumers by giving them only 10 days' water supply per month.

SWSC's Public Affairs Manager Nomahlubi Maiwane said the dam has to be at 20 percent in order for the water company to start sourcing water from it.

Hawane Dam has a capacity of 2, 750 million litres of water but it went completely dry in the past few months, and only collected the one percent of water from the rains that came between August and October 2016.

In January 2016, the dam had declined to 220 million litres, which was enough to supply the Mbabane residents for eight days as they normally consume 26 million litres of water per day. (APA 11-10-2016)

NIGERIA FACES CREDIT CRUNCH AS BANKING INDUSTRY IN A CRISIS



Nigeria's banking industry is experiencing a "full-blown financial crisis" as failed fiscal and monetary policies lead to a credit crunch, according to Arqaam Capital.

Unity Bank and Skye Bank are close to being insolvent, while lenders FBN Holdings and Sterling Bank "will need a dilutive capital hike", Jaap Meijer and Tarek Sleiman, analysts at the Dubai-based investment bank and brokerage, said on Monday. Capital ratios are set to worsen because of currency depreciation and souring loans, they said.

Calls to Unity were not immediately returned and Skye did not reply to questions.

In July, the central bank replaced the management of Skye after the lender breached liquidity thresholds, spurring concerns about the health of small-and medium-sized lenders, and reviving memories of bank rescues by the government after the financial crisis in 2009. Nigerian banks are grappling with a devaluation of the naira, rising bad loans and an oil-dependent economy that is set to record its first annual contraction in more than two decades.

"Our acid test reveals seven undercapitalised banks" with a deficit of as much as 1-trillion naira (\$3.2bn) in the financial system, Meijer and Sleiman said. A stress test identified FBN as the most

undercapitalised lender with Unity, Diamond Bank, Skye, FCMB Group, Sterling, and Fidelity Bank also showing deficits if they were to fully provide for nonperforming loans, according to Arqaam.

Moody's Investors Service said on Monday that Nigeria's five biggest banks shared common credit challenges related to the economic slowdown. Moody's expects nonperforming loans to increase to about 12% in the next 12 months.

The ratio of nonperforming loans to total credit had risen to 11.7% at the end of June from 5.3% at the end of 2015, the Abuja-based Central Bank of Nigeria, which requires banks keep the measure below 5%, said.

The five largest lenders, which together hold 57% of the country's banking assets, "are able to absorb all losses under our severe stress scenario", Moody's said. Guaranty Trust Bank showed "the greatest resilience". (Bloomberg 11-10-2016)

EGYPT IS GETTING A NEW CAPITAL - COURTESY OF CHINA



The Egyptian government expects the city to be ready for residents within five years, with the help of over \$30 billion of Chinese investment.

Part of the reason for the new city is the anticipated population growth and congestion in Cairo, which is already famous for its traffic problems.

There are many eye-catching proposals for the new city, including an innovation district, smart village and industrial zones.

Egypt's new capital city moved a step closer to reality with the announcement that Chinese developers will largely fund the megaproject.

The China Fortune Land Development Company (CFLD) agreed to [provide \\$20 billion](#) for the currently unnamed city, after a meeting between heads of the firm and Egyptian President Abdel Fattah El Sisi.

This follows a previous commitment of \$15 billion from another Chinese state-owned company, bringing the project close to its \$45 billion budget requirements for phase I.

Plans for the new capital were first announced in March 2015. Government officials described the development as a solution to crowding, pollution and rising house prices in Cairo.

"Cairo Capital is a momentous endeavor to build national spirit, foster consensus, provide for long-term sustainable growth," said the project [website](#). "(The) new city will create more places to live, work and visit."

Under construction

The 700 square kilometer city to be constructed in the desert to the East of Cairo would become the new seat of government, and it is presented as a far grander vision than the current capital.

Proposals for the city include housing for five million people, over 1,000 mosques, smart villages, industrial zones, a 5,000-seat conference center, and the world's largest park.

Interest in the project has been brisk. An Indian company is [reportedly planning](#) a vast medical center and university, while a Saudi firm intends to build a 12.6 hectare mosque and Islamic museum.

Construction is already under way. According to Egypt's [Al-Ahram newspaper](#), engineers have begun work on infrastructure including bridges and 210 kilometers of roads.

The first phase of the project will see government ministries and residential blocks rise from the sand. This phase could be complete within five years, with the first residents moving in.

Ghost town?

Despite the optimism from officials, there are concerns that the project will encounter familiar problems. Egypt has already constructed several satellite towns around Cairo, which have registered low occupancy despite high investment.

"The needs of Cairo should be met by the existing eight new towns around it," says David Sims, an urban planner and author based in the Cairo. "But people call them ghost towns."

The satellites repeated the same mistakes, says Sims, which are also likely to affect the new capital. "The new towns produced housing that is unaffordable, unobtainable and inaccessible for the majority of Cairo's inhabitants," says Sims. "The new towns were built with a high modernist approach that did not allow the informal enterprises and activities that most Egyptians rely on."

Learning lessons

Egypt has a fundamentally misguided approach to development planning, according to architect and planner and Kareem Ibrahim of the NGO [Tadamun](#).

"We have a chronic problem with the urban government of existing cities, and no matter how many cities you build you are not solving this problem," he says.

Ibrahim's research found that around 50% of Cairo neighborhoods lacked access to sewage services, while public services were failing, and municipal councils were operating with as little as \$4 per capita per year.

"The levels of deprivation were shocking," says Ibrahim. "The investment should be going towards providing equal rights to public services and utilities. Let's think about how to develop better governing structure for the cities we have, and then build new cities."(CNN 11-10-2016)

BURUNDI LAWMAKERS OKAY WITHDRAWAL FROM ICC



The National Assembly in Burundi on Wednesday adopted by over two thirds a bill to withdraw its membership of the International Criminal Court (ICC).

The bill will then be reviewed by the Senate before being promulgated by President Pierre Nkurunziza.

It was after a heated debate that followed the presentation of the Minister of Justice that the 110 MPs present proceeded to vote, sanctioned by 94 ayes, two nays and 14 abstentions.

It is now up to the Senate, dominated by the ruling party, to vote on the bill which will most likely be adopted, paving the way for President Nkurunziza to promulgate it.

The vote came a week after Burundi denounced "a plot by the international community" direct against him.

It was referring to an investigation a few days earlier by the UN on alleged human rights abuses committed by the authorities in Bujumbura since April 2015.

The UN Human Rights Council on September 30 announced the opening of an investigation on twelve officials of the Burundi regime suspected of having played a role in crimes committed since the beginning of the crisis in the country.

A UN report published on September 20 had accused Bujumbura of being responsible for serious, systematic and consistent human rights abuses while warning against possible "crimes against humanity"

and a “great danger of genocide.”

Last April ICC prosecutor, Fatou Bensouda launched a preliminary examination on alleged murder, torture and rape committed in Burundi. (APA 12-10-2016)

CHINA PLEDGES US\$670M SUPPORT TO PORTUGUESE-SPEAKING COUNTRIES

Mozambique is set to benefit from a US\$670-million Chinese investment package to Portuguese speaking countries announced by the Chinese Prime Minister Li Keqiang at the opening of the Fifth Ministerial Conference of the Forum for Economic and Trade Cooperation between China and Portuguese-speaking countries underway in Macau, APA can report on Tuesday.

Li revealed that the money will be released during the period from 2017-2019.

In all, Li announced 18 new measures that will embody the cooperation between China and Mozambique, Angola, Cape Verde, Guinea-Bissau and Timor-Leste, during the next three years.

According to Li, the Chinese government will provide concessional loans worth at least a third of that amount to "promote industrial connection and cooperation of production capacity and further strengthen the cooperation in the construction of infrastructure with Portuguese-speaking countries of Forum Macau."

China will also provide the Portuguese-speaking countries with a multi-million-dollar donation to support projects related to the welfare of their people and the interests of their own countries in the areas of agriculture, trade facilitation and investment, preventing and fighting malaria, traditional medicine research, among others.

The second largest economy after the United States promises under the same measures to continue sending medical teams of 200 people in total to the Portuguese-speaking countries as well as providing 2,000 training places in various economic areas and 2,500 scholarships to recipient countries. (APA 11-10-2016)

SOUTH AFRICA TO PUSH FOR GREATER LIBERALISATION OF AFRICA'S AIRSPACE

African countries continue to lag behind in various commercial activities underlying the aviation sector, and SA will push for greater liberalisation of airspace on the continent in order to pursue growth, Deputy Transport Minister Sindisiwe Chikunga said.

The election of all eight African states that stood for election to the 36-member council of the International Civil Aviation Organisation (ICAO) pointed to a "new era" in aviation in Africa, where passenger numbers were expected to double by 2034, Chikunga said.

ICAO — a global aviation administration body — concluded its triennial conference in Canada on Friday, with various mechanisms offered by the body to support the inconsistent application of global safety standards, including in Africa, necessary for continued integration.

Addressing the second biennial South African Civil Aviation Authority's (SACAA) Aviation Industry Growth conference in Ekurhuleni, Chikunga said SA would continue to push for the unconditional implementation of the single air transport market by January 2017 and aviation had remained a consistent theme on the state agenda, she said.

CEO of the African Airlines Association (AFRAA) Elijah Chingosho said on Tuesday the target date of open skies — January 2017 — in Africa would be missed, but "the momentum was unstoppable".

The increasing liberalisation of African markets over the past few years had allowed African carriers to improve on market share, said Chingosho.

The share of intra-African trips had increased from 92.5% in August 2015 to 95.27% in 2016, while the market share of African carriers to Europe had grown from 37.35% to 48.55% over the same period.

The SACAA conference, its second, is focusing on how to support the growth of SA's and Africa's aviation sector in terms of macroeconomic policy and innovation. Growth in the sector is expected to remain consistent at about 4.5% in the long term, and passenger numbers are estimated to rise 177-million to 294-million annual trips by 2034, according to the International Air Transport Association.

Director of civil aviation Poppy Khoza said on Tuesday that the authority was looking at ways in which future regulatory changes could be first subject to impact assessment studies on licence holders.

"By and large, given the way that the regulatory system has been historically designed, the majority of regulators across the world do not take into account the financial viability of operators when developing regulations.

"This is something that we ought to introduce as a matter of urgency as the financial sustainability of those that need to comply is critical," said Khoza. (BD 11-10-2016)

JAPAN TO FUND \$147M KAMPALA FLYOVER

The Uganda National Road Authority (UNRA) has rolled out plans to start work on the Kampala Flyover project which would be funded by Japan.

The \$147 million project is to be funded through a loan from the Japan International Cooperation Agency (JICA).

It is expected to commence early 2017 and run for three years.

In a statement released early on Wednesday, the Uganda National Roads Authority (UNRA) said the project will contribute greatly towards improving traffic congestions in Kampala city, as well as increase safety of pedestrians and bicycles.

"We're equally upbeat about this project. It carries massive improvements in the existing road alignment," said the UNRA statement.

Kampala city is grappling with traffic congestions due to an increase in traffic volume associated with rapid population and economic growth, which officials say may cause an adverse effect on the prosperity in surrounding regions.

According to UNRA the designs of the project are complete and the authority is now embarking on the procurement process. (APA 12-10-2016)

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 - Canadian Council on Africa, CCA - Corporate Council on Africa (USA), ELO,HTTC ,NABA,NABC (by posting selected news) and SwissCham-Africa to their Members.



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SUCCESSFUL NORDIC-AFRICAN BUSINESS SUMMIT HOSTED IN OSLO



On Thursday October 13, 38 speakers and around 400 African and Nordic business delegates and participants, including more than 20 ambassadors from African and Nordic countries discussed how best to invest in the rapidly growing cities in Africa. For the sixth consecutive year, The Norwegian-African Business Association (NABA) hosted the leading Nordic-African business summit in Oslo.

Welcoming remarks were given by Norwegian Minister of Foreign Affairs Mr. Børge Brende and Finnish Minister for Foreign Trade and Development, Mr. Kai Mykkanen. During his speech, Mr. Brende was clear on the interest in African-Norwegian partnerships and the shift from traditional development aid to investment opportunities.

“The potential is endless when it comes to Africa and urbanization... Norway will partner with African countries that are also interested in private sector partnerships.” - *Mr. Børge Brende, Norwegian Minister of Foreign Affairs*

Plenary sessions and panel debates included key speakers such as Mr. Thabo Mbeki, former president of the Republic of South Africa, who focused his speech on the African State of Affairs and what it means for the future development of the continent.



Other notable speakers included: Mr. Henri-Bernard Solignac-Lecomte, Head of Africa Unit at OECD, Hon. Benny Bugembe Namugwanya, State Minister for Kampala Capital City Authority, Mr. Kjell Roland, CEO of Norfund, Ms. Ebi Atawodi, CEO Uber West Africa, Ms. Juliet Anammah, CEO Jumia Nigeria and Mr. Tutu Agyare, Managing Partner and Chief Investment Officer at Nubuke Investments. This year's CEO & Chairperson's panel included Mr. Svein Tore Holsether from Yara International, Mr. Hichem Elloumi from UTICA and Coficab in Tunisia, Mr. Hans Jochum Horn, Chairman of Rendevour and Ms. Khanyi Dhlomo of Ndalo Media.

Discussions covered the role of technology, financing, and government policies as positive tools in the creation of sustainable growing cities:

“Urbanization by itself does not reduce poverty; it requires policies.” Mr. Henri-Bernard Solignac-Lecomte, Head of Africa Unit at OECD

“We are going to find that every sector will go through technology disruption” – Ms. Ebi Atawodi, CEO Uber West Africa

After listening to interesting conversations on investment opportunities in “Growing African Cities”, participants and guests enjoyed an hour of food and networking. Coming back from lunch participants chose between four parallel sessions focusing on “Renewable Energy in East Africa”, “Infrastructure in West Africa”, “Consumer Goods in North Africa” and “Food Production for the Growing Cities”.

After the parallel sessions, participants attended speed meetings with relevant African and Nordic Ambassadors.

The Nordic-African Business Summit would not have been possible without our co-host [Norfund](#), main partners: [FK Norway](#), [KLM](#) and the [Financial Times](#), and partners: [Multiconsult](#), [Statoil](#), [Yara International](#), [Rendevour](#), [INTL FCStone](#) and [Leidar](#). Transport partner: [Flytoget](#). Media partner: [African Business](#)

Upload presentations here:

[Presentation by Mr. Henri-Bernard Solignac-Lecomte, Head of Africa Unit at OECD](#)

[President Thabo Mbeki's key note speech](#)

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