

# MEMORANDUM

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## EU AND EGYPT TO STEP UP COOPERATION ON SOCIO-ECONOMIC DEVELOPMENT



EU Commissioner for European Neighbourhood Policy and Enlargement Negotiations, Johannes Hahn, and Dr. Sahar Nasr, Egyptian Minister for International Cooperation, signed a EUR 129 million package of financial assistance in support of Egypt's socio-economic development.

*"This package of financial assistance clearly underscores the European Union's strong support to the Egyptian people. It will boost socio-economic development and improve the living conditions of Egyptian citizens. In addition it foresees measures in favour of strengthening the role of the civil society,"* said Commissioner Hahn at the signing ceremony in Cairo.

The package is comprised of six financing agreements with a combined value of EUR 129 million. The agreements focus on improving the quality of life of Egyptian citizens by promoting inclusive economic growth, improving the living conditions in informal areas of Cairo, contributing to the provision of citizen rights, including gender equality, and supporting priority projects in the field of renewable energy and agricultural drainage. Additionally it includes support at institutional level to on-going reforms in the energy and water sectors.

This support is in line with priorities that the EU and Egypt are setting for their partnership in the coming years. (EEAS 11-10-2016)

### EGYPT: SHELL OILFIELD INVESTMENTS HIT \$450M IN 2015

Shell raised its investments in concession areas at Egypt's Western Desert by 15 percent to \$450 million in 2015, Egyptian Oil Minister, Tarek El-Molla stated Wednesday. He made these remarks during his meeting with a mission from the British firm on enhancing available investments in gas and oil exploration and production fields.

The mission included Eden Murphy -Chairman and CEO of Shell, Andrew Brown, Upstream Director of Royal Dutch Shell plc., and Sami Iskander - Executive Vice President, Joint Ventures at Shell.

During the meeting, both Egyptian and British sides showcased the current projects that Shell executes in Egypt.

El-Molla pointed out that acquiring BG Group business in the Mediterranean Sea emphasises Shell's commitment and strong desire to hike its investments in Egypt.

On the other side, Brown asserted that investment opportunities in the Egyptian market are prominent notably after the recent gas discoveries made in the Mediterranean Sea and the Western Desert.(APA 12-10-2016)

### 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)

## **WOMEN’S ECONOMIC EMPOWERMENT IN PRACTICE: RUWOMED PROJECT BENEFICIARIES AT EUROPEAN WEEK OF REGIONS AND CITIES**



Needa Salama, a Palestinian mother of five, travelled all the way from her small Palestinian village of Kufur Malik to tell her story during a workshop taking place in Brussels on 11 October in the framework of the European Week of Regions and Cities. She will explain how her life has changed thanks to her involvement in the RUWOMED project, funded by the EU under the CBC Mediterranean Sea Basin programme.

Before the project, Needa was a housewife spending most of her time taking care of home duties. Now, together with a group of five women from her village, she is running a small beekeeping business. Thanks to the project, she was provided with tools, equipment and hives needed to start honey production. She also took part in training sessions to learn about agriculture techniques, business management, accountability, marketing, and travelled to Madrid to showcase her organic honey during a fair trade exhibition.

Eventually, Needa and the other women of the Muntaha group are now able to produce 150 kg of honey each year whilst they did not know anything about bees before the RUWOMED project. The honey is sold locally through family networks and Needa intends to reach soon bigger cities like Ramallah or markets outside Palestine.

Her story will be told during a workshop entitled "Building Bridges at the EU's external borders: growing together to find common solutions to common challenges through the ENI CBC" which will look at the results of cross-border cooperation projects in the fields of social inclusion and entrepreneurship.

**RUWOMED** has supported hundreds of women from Palestine, and Palestinian women living in refugee camps in Lebanon in the development of small businesses in the agri-food sector so they can work and contribute to the income of their family.

The **ENPI CBC Mediterranean Sea Basin Programme 2007/2013** is a multilateral cross-border cooperation programme funded by the European Union under the European Neighbourhood and Partnership Instrument. It aims at reinforcing cooperation between the EU and partner countries' regions located along the shores of the Mediterranean Sea. (EEAS 11-10-2016)

### **W/BANKS PLEDGES \$150M SUPPORT TO BURKINA**

The World Bank has pledged an increased budgetary support of \$150 million to Burkina Faso for 2016, according to the Prime Minister on Wednesday.

This represents a national budgetary support (\$100 million) and a regional financial support for key sectors such as transport in the implementation of a joint program with Cote d'Ivoire (\$50 million).

The total amount will be made available to Burkina Faso in December, according to World Bank officials.

The Bank is the lead partner accompanying Burkina Faso in the preparation of the next donor roundtable for the funding of the National Economic and Social Development Plan (PNDES2016-2020).

The World Bank is currently preparing the main priorities of the new partnership programme with Burkina Faso for 2017-2020.

The current portfolio of the World Bank in Burkina Faso comprises 18 national projects for a total commitment of \$1,212.69 billion and 7 regional projects with a commitment of \$163.80 million. (APA 12-10-2016)

### **TUNISIAN PARTICIPATION IN ERASMUS+ TO INCREASE IN 2017-2018**



The EU will provide additional assistance worth EUR 10 million to Tunisia under the EU-funded Erasmus+ programme to increase the numbers of exchanges of students and staff between Tunisia and Europe. Over the next two years, this funding will enable 1,200 students and higher education staff in Europe and Tunisia to study, train or teach abroad.

This comes on top of the yearly average of 640 students and staff who have already received support from the Erasmus+ annual budget for Southern Mediterranean countries, which supports Tunisia and nine other countries in the region.

The EU will also use the additional funding to step up cooperation between universities in the EU and Tunisia, through projects designed to help modernise higher education institutions and to promote direct contact between individuals. Erasmus+ will also boost cooperation between Tunisian and European youth organisations by supporting informal education activities. The EU will also support culture and creativity in Tunisia by encouraging these two sectors to participate in EU programmes such as [Creative Europe](#).

**Erasmus+** is the new EU programme for Education, Training, Youth and Sport for the period 2014-2020. It succeeds Tempus, Erasmus Mundus and many other EU education and youth programmes, and will continue to support public and private universities in their efforts to modernise their systems and curricula through transnational partnerships. (EEAS 14-10-2016)

[National Erasmus+ Office of Tunisia](#)

Erasmus+ - [website](#)

### **CAMEROON GETS CFA10B FOR WORKS ON NESTLÉ'S DOUALA FACTORY**

The Cameroonian subsidiary of Swiss food group Nestlé announced extension works in its production plant in Douala, for an investment of 10 billion CFA disclosed on Wednesday. Nestlé and the Cameroon government have signed an agreement allowing the multinational to enjoy the benefits provided for in the 2013 law on incentives for private investment in the country.

According to sources close to the agreement, Nestlé Cameroon have been considering to introduce the Penja (Littoral) pepper, a local condiment labeled few years ago by the African Organization for Intellectual Property Rights (OAPI) in the manufacture of one of its products namely the Maggi cube.

This activity requires the acquisition of new equipment to meet the new situation, not to mention that the extension of the Douala plant is also meant to increase production from which Nestlé supplies other countries of the Economic and Monetary Community of Central Africa (CEMAC). (APA 12-10-2016)

### **MOZAMBIQUE DAM PROJECT AFFECTED BY BRAZIL CORRUPTION PROBE**

Moamba Major Dam in Mozambique's Maputo province is one of the projects to be affected by the decision by Brazil's National Economic and Social Development Bank (BNDES) to suspend funding for 25 companies under investigation for corruption, APA learnt on Wednesday.

The dam on the Incomati River in Maputo province would have received US\$320 million from BNDES.

The Brazilian companies are being investigated under Operation Car Wash, an investigation undertaken by the Brazilian Federal Police into allegations of money laundering and corruption.

BNDES names the companies concerned as Odebrecht, OAS, Queiroz Galvão, Camargo Correa and Andrade Gutierrez.

According to media reports monitored here by APA, the main project in Mozambique at risk of losing its funding is the Moamba Major Dam, which, once completed, would be able to store 760 million cubic metres of water and control flooding in the Incomati valley.

The dam would facilitate irrigated agriculture, and would also contain a power station capable of generating 15 megawatts of electricity. The work was to have been concluded by late 2019.

The Brazilian company hired to work on Moamba Major is Andrade Gutierrez and the first stone was

laid in November 2014 at a ceremony attended by the then president, Armando Guebuza, but construction of the dam proper did not start until May 2016.

The 25 projects affected by the BNDES suspension of funding cost a total of over US\$7 billion, of which US\$2.3 billion has already been paid out.

BNDES's move affects four projects in Angola, seven in Venezuela, seven in the Dominican Republic, two in Argentina, and one each in Cuba, Ghana, Guatemala and Honduras.(APA 12-1-2016)

## ITALY-TUNISIA CROSS BORDER COOPERATION: EVENT TO PRESENT PROGRAMME ACHIEVEMENTS



The EU-funded Italy-Tunisia Cross Border Cooperation programme 2007-2013 is holding an event to present its results and achievements on 18 October 2016 in Palermo, Italy. The purpose of the event is to develop a joint reflection on the achieved objectives and challenges faced in the implementation of the programme, capitalizing on the results and instruments adopted within the framework of the programme.

In addition to reviewing the results achieved to date, the event will be a platform for reflection and exchange on the future possibilities of cooperation in both countries. It will open up a reflection on cooperation relations between Italy and Tunisia and on ways of enhancing them.

During the event, information on the new [ENI Italy-Tunisia Programme 2014-2020](#) will be provided and future challenges highlighted in the context of the European Neighbourhood Instrument (ENI).

**Cross-Border Cooperation (CBC)** reinforces cooperation between regions of EU Member States and Partner Countries on EU's external borders. EU financing for the Italy-Tunisia CBC programme is of EUR 25.1 million for the period 2007-2013. (EEAS 14-10-2016)

## SWAZI AIRWAYS TAKES DELIVERY OF FIRST PLANE

After a long wait for the arrival of Swazi Airways first plane, a Boeing 737-300 which finally arrived on Thursday.

The aircraft landed at the King Mswati III International Airport earlier on Thursday, ready to make its first official trip shortly.

Swazi Airways revealed that at the moment the aircraft will remain grounded until the finalisation of a few logistics, which include it being given a vernacular name by King Mswati II.

The flight schedules for the Boeing 737-300 will also be announced in due course.

The kingdom's dream is to own three aircrafts, two of which will be private jets and the just delivered Boeing 737-300.(APA 13-10-2016)

## BOTSWANA ECONOMY FAILED INVESTORS

A report published and released by researchers at the University of Johannesburg in South Africa on Thursday claims although Botswana's rankings in international business assessments has improved this has not translated into an inflow of investment.

It also notes that the economy in question has not diversified and formal employment growth stems from the public sector only.

It says failure to diversify into manufacturing is hampered by the fact that Botswana is a small market comprising about two million people.

It says the closest market is neighbouring South Africa which is already saturated and difficult to penetrate.

According to the report, Zimbabwe and Zambia are potential markets, but most domestic firms in Botswana are reluctant to enter these markets due to high entry costs.

Commenting on the Economic Diversification Drive (EDD) of 2011 to 2016, the report states that in the short term, the strategy relies on public procurement, but the longer-term goal is to promote internationally competitive enterprises from the primary to the tertiary sectors such as finance and hospitality. (APA 13-10-2016)

## HABITAT III: MULTILATERAL DEVELOPMENT BANKS FROM AROUND THE WORLD COLLABORATE TO SUPPORT 'NEW URBAN AGENDA'



In support of the '[New Urban Agenda](#)' adopted this week during the UN-sponsored global [Habitat III](#) conference, **eight Multilateral Development Banks (MDBs)** are putting the Agenda's words into action by issuing a "**Joint Statement**" expressing their commitment to promote **equitable, sustainable, and productive urbanization and urban communities**.

On the occasion of the 'The New Urban Agenda and the role of the Multilateral Development Banks' session at Habitat III, the eight MDBs — the Asian Development Bank (ADB), African Development Bank (AfDB), the Development Bank of Latin America (CAF), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IADB), the Islamic Development Bank (ISDB), and the World Bank – presented their plans to work "together to ensure that the programs we support promote a model of urban development that encourages equitable, sustainable, inclusive and productive settlements, including small rural communities, villages, market towns, intermediate cities, and metropolises."

European leaders have called upon the EIB to implement the EU Urban Agenda, which in turn supports the New Urban Agenda. Looking ahead, the EIB will strengthen the focus of financing urban development to increase support for sustainable communities, including urban regeneration, supporting social inclusion and strengthening resilience of cities to cope with pressures of both climate change and migration.

"Sharing experience of successfully overcoming urban challenges is crucial to improve lives and ensure better services in cities around the world. The European Investment Bank greatly values the daily cooperation with Multilateral Development Banks to strengthen projects around the world by combining global experience and local knowledge. The New Urban Agenda adds momentum to our shared

engagement and will help to enhance the impact of investment to tackle climate change, reduce congestion and improve access to key services in cities. Here in Quito international financial institutions are already delivering on this joint vision by working together to support the impressive and transformational Quito Metro.” said Jan Vapaavuori, European Investment Bank Vice President.

The European Investment Bank is committed to supporting implementation of New Urban Agenda through technical and financial experience and a track record of supporting sustainable urban development across Europe and around the world. Over the last five years the EIB has provided USD 105 billion for urban investment, including providing crucial support for new urban development, sustainable transport and social housing as well as improving water, energy, health and education infrastructure in cities across Europe and around the world.

In line with their respective institutional mandates and governance structures, the organizations committed to foster coordination between urban, regional and national development plans, strengthening planning institutions capabilities, and access to finance at all levels of government and in the private sector.

In their Joint Statement, guided by their institutional mandates and their member countries’ own development goals, they committed to supporting the implementation of the UN ‘New Urban Agenda’ through direct financing, catalyzing other resources, as well as domestic resource mobilization. As such, they are determined to continue working to strengthen domestic financial markets, deepen financial inclusion, and attracting sources of co-financing to enable innovative and concessional funding to address the challenges of the poor and most vulnerable urban residents.(EIB 19-10-2016)

For more details, please see the [full Joint Statement](#)

## **CANADIAN GOLD MINING GIANT TO RUN NEW MINE IN MAURITANIA**

Canadian gold mining giant Algold Resources says it is poised to begin operating a new gold mine in northern Mauritania.

An official of the firm told a mining and oil exhibition in Nouakchott that its operation will start in 18 months and will last between an estimated eight and ten years.

The deposit is located about 300 km north of Nouakchott while ore capacity will be 4,000 tons per day.

In a statement, the Mauritanian Ministry of Petroleum, Energy and Mines announced the signing of a new production contract with the American company Kosmos Energy in the deep waters of the Atlantic.

The new contract brings up to three other deals linking Mauritania to Kosmos Energy which have revealed significant offshore gas discoveries.

The production contract was signed on the sidelines of the exhibition conference by Mauritania’s Minister of Petroleum, Energy and Mines, Mohamed Abdel Vatah and the CEO of the Canadian firm Andrew Inglis. (APA 13-10-2016)

## **BOTSWANA POISED FOR HIGH-INCOME NATION STATUS**

Botswana is on the road to becoming a high income country by the year 2036, with an export-led economy underpinned by diversified inclusive and sustainable growth, a report released on Thursday says.

The so-called 2036 Presidential Task Team Report consisted of members appointed by President Ian Khama.

The report says that high levels of productivity would drive the country to be an export-oriented economy.

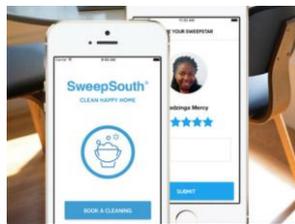
It says that as a small market, Botswana will have a strong external focus and therefore the main market will be outside its borders.

“The Botswana economy will be diversified and private-sector led, with sustainable and viable opportunities. Our geographic location, coupled with an integrated transport network and leading-edge information and communication technology will enable us to seamlessly trade and invest regionally and internationally,” the report says.

It further states that unnecessary bureaucracy and regulation will not hamper business.

“The use of science, technology and innovation to propel economies to high levels of efficiency is key to supporting socio-economic development,” it suggests. (APA 13-10-2016)

## SOUTH AFRICA: CLEANING STARTUP EXPANDS FOOTPRINT



Home cleaning service SweepSouth has arrived on the East Coast. Having had successful results in Johannesburg, Pretoria and Cape Town – the service is ready to face the hustle, bustle and sun-kissed crowd of Durban.

SweepSouth offers customers the opportunity to book, manage and pay for cleaning services from their mobile phones. The company has been recognised for disrupting the domestic cleaning industry, tapping into new markets and creating jobs on scale, their rapid growth can be attributed to the convenience and slick service it provides to customers.

“Expanding to Durban has been on the books from the get-go, and we’ve been working hard behind the scenes to interview and register a top quality team of local cleaners – or, as we call them, SweepStars,” says SweepSouth CEO Aisha Pandor. Together with her husband Alen Ribic, Pandor quit her corporate job in 2014 to found the on-demand service that has been taking South Africa by storm.

The cutting edge app and online platform allows users to book tailored cleans in just three easy steps. Their customer base includes young professionals, families with ad hoc cleaning requirements, holidaymakers, guest-houses and short stay rentals. Users are alerted when cleaners arrive and clock out, then charged a set rate of R38 / hour. The transaction is cashless and hassle-free, with cleaners taking home 70%-80% of the total fee, a rate twice as high as minimum wage. An additional tipping mechanism has been added for happy customers.

“By tapping into new markets and empowering cleaners to take on multiple or supplementary jobs, we are facilitating the employment of more people, in far less time, at a higher wage,” says Pandor. In the past year, SweepSouth has created work opportunities for over 1 000 experienced cleaners. Of those, the 71% were previously unemployed, with the remaining 29% citing underemployment as the reason they joined the platform.

The platform’s tech design has swept up honours on a global scale, including nods from industry giants TechCrunch and the international 500 Startups programme. For her work in the male-dominated tech scene, Pandor has received two PriceCheck Tech & Ecommerce awards, as well as a nomination for MTN’s ICT Women in Tech award.

Following the successes that the platform has had in other South African cities, SweepSouth is expected to land with a bang in KwaZulu-Natal’s urban metropolis.

To book a home clean, customers can go to [www.sweepsouth.com](http://www.sweepsouth.com) or download the app: [sweepsouth.com/app](http://sweepsouth.com/app). To register as a cleaner, visit [www.sweepsouth.com/apply](http://www.sweepsouth.com/apply). (IT News Africa 13-10-2016)

## **NIGERIA: SENATE APPROVES 3% VAT DEDUCTION FOR REBUILDING NORTHEAST REGION**

The Nigerian Senate on Thursday approved allocation of three percent of Value Added Tax (VAT) accruable to the Federal Government in the next 10 years to the rebuilding of the North-East.

This was sequel to the adoption of the recommendation of the Ad hoc Committee on North-East Development Commission Bill, which also proposed that the commission be domiciled in Borno state.

It would be recalled that in June when the Bill came up for third reading, the two issues of allocation and headquarters of the commission stalled its consideration.

The Committee on Special Duties had proposed that the commission's headquarters be located in Abuja but Sen. Ali Wakil insisted that it should be sited in Bauchi.

Other senators from North-East states of Gombe and Borno, who also deferred, insisted that the commission headquarters be located in their own states.

Another contentious issue which the senators kicked against then was the proposal that 15 percent of federal allocation to every state of the region be deducted at source for the funding the commission.

The proposal that 50 percent of ecological fund meant for each of the six North-East states should be deducted at source for the funding of the commission was also rejected by the lawmakers.

Due to the disagreements, the upper chamber was forced to suspend the clause-by-clause consideration of the Bill, and therefore, formed a committee to look into the contending issues.

During the plenary on Thursday, the lawmakers agreed with the ad hoc committee which proposed that three percent of Federal VAT be allocated to the commission for the next 10 years.

Presenting the report of the committee, its Chairman, Sen. Sam Egwu, said that the committee agreed with all other funding arrangements proposed by the Bill.

After adopting the recommendations, the Senate referred the Bill to the Committee on Special Duties chaired by Sen. Murtala Nyako.

The committee is to effect the changes in the area of funding and location of the commission and bring the Bill back for final passage (Third Reading).(APA 13-10-2016)

## **SWAZILAND, SOUTH AFRICA INTERFACING BORDER SYSTEM**

Swaziland and South Africa are in the process of interfacing the system at border posts to improve the declaration of items and payment of tax, APA reports here on Thursday.

The Commissioner General of the Swaziland Revenue Authority (SRA), Dumisani Masilela said this will make work easier and improve the services rendered by both countries' revenue departments.

"Once the system is interfaced, there won't be much intervention that will be needed from the traders, as everything will be on the system for both sides to access," he said.

He further pointed out that this new system of operation will save traders from queuing up for long hours at the border posts while doing some paperwork.

Masilela said the system will be structured in a way that once an export for South Africa has been declared, it will be used as an import on Swaziland's side, and because it is the same consignment, it will be captured as on the system.

Out of the 14 border posts that Swaziland has, 12 are shared with South Africa while the other two are shared with Mozambique.(APA 13-10-2016)

## BRICS NATIONS TO FAST-TRACK THEIR OWN RATINGS AGENCY



The Brics (Brazil, Russia, India China and SA) nations agreed on Sunday to fast-track the setting up of their own credit ratings agency to better cater to developing economies, rivalling existing ones based in the West.

Indian Prime Minister Narendra Modi said they agreed to move ahead on the ratings agency, although there was no timetable announced.

"To further bridge the gap in the global financial architecture, we agreed to fast-track the setting up of the Brics credit rating agency," Modi said.

"In the past year, Brics have played an active role in shaping the global agenda for change and development," he said.

Modi was speaking at a summit in the Indian resort of Goa, where he was hosting the leaders of Brics.

The prospect of a new agency comes amid accusations from within the bloc that the three traditional agencies — Moody's, S&P Global Ratings and Fitch — are all western-based and favour those economies. The three, together, account for 90% of the global ratings market.

Plans for the agency follow the establishment of a Brics bank 12 months ago with an initial capital of \$100bn, which has been seen as a challenge to western-based institutions.

"The existing credit ratings agencies from developed countries are behind the curve on developments in emerging economies," Indian Economic Affairs Secretary Shaktikanta Das said.

"There is a need for a new ratings agency sponsored by the Brics countries or their institutions located in Brics countries. But the ratings agency has to be autonomous of the governments and should maintain arm's-length distance from them."

Emerging economies claim western ratings companies are biased, optimistic on developed nations and pessimistic on developing ones.

Russia, in particular, and China have been perturbed by the western ratings firms.

SA, hovering precariously just above junk status, is expected to host the ratings agencies from November until early December. Fears are that the country could slide into the junk status by the end of 2016, which could make borrowing more expensive.

Sunday's resolution to speed up the creation of the ratings agency was, however, not without its own hurdles. According to Indian e-paper Live Mint, a day before the weekend summit got under way, China had indicated that it was not in favour of the proposed agency.

"China is now saying a government-backed credit ratings agency will not have any credibility and Brics should stay away from it.

"But the item is on the agenda of discussion of Brics leaders," said a finance ministry official who spoke on condition of anonymity.

On September 26 Mint reported that the new agency would adopt an investor-pays model: prospective investors would pay for rating an issuer of a debt instrument. Under the present pricing model, the company or institution issuing bonds pays a rating agency to be rated, which is known as an issuer-pays model.

Chinese President Xi Jinping said on Sunday that a rising tide of protectionism and antiglobalisation was a danger to the world economy's fragile recovery. The Brics leaders vowed to forge closer business and trade ties and to fight tax evasion.

They also agreed to work together to combat "cross-border" terrorism, but Modi's guests held off from signing up to his fierce condemnation of India's arch-rival, Pakistan, as the "mothership of terrorism". Both Xi and Modi said the group must stick together, insisting there was much to remain positive about even though its members have been beset by domestic woes and problems sparked by the 2008 financial crisis.

Brics was formed in 2011 with the aim of using its members' growing influence to challenge western hegemony. The nations have a joint estimated GDP of \$16-trillion and account for 53% of the world's population. (AFP 17-10-2016)

### **GAMBIA WANTS ECONOMIC LINK WITH INDIA**

The Gambian Minister of Trade, Industry and Employment, Abdou Jobe has reiterated the need to forge trade and economic links with India.

Speaking at a one-day business forum of Gambian and Indian investors at the Gambia Chamber of Commerce and Industry (GCCCI) complex in Bijilo outside Banjul on Friday, Minister Jobe called on Indian investors in the country to explore the suitable business environment created by the government for economic growth.

According to him, Indians represent a greater number of foreign investors in the country, which he said is being felt in the Gambian market considering the economic potential of outside investments.

The Indian Consulate General to The Gambia, Ram Mohan, underscored the importance of strengthening economic and trade links between his country and the West African nation.

He said India is an emerging economic super power with a lot of business potentials which according to him could be replicated in Banjul.

Indians investors are major players in both the imports and exports trade of the Gambian markets, being engaged in selling imported electronic and electrical materials as well as the exportation of raw materials such as cashew nut and groundnut from The Gambia.

India, an emerging economy is among a privileged group of countries under the acronym BRICS.

They are Brazil, Russia, India, China and South Africa.(APA 14-10-2016)

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