

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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Should a reader require a copy of the Memoranda, please address the request to fernando.matos.rosa@sapo or fernando.matos.rosa@skynet.be.

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Extra Edition

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VICE-PRESIDENT GEORGIEVA AND COMMISSIONER MIMICA TO ATTEND AFRICAN UNION SUMMIT IN ADDIS

Vice-President in charge of Budget and Human Resources, Kristalina **Georgieva** and Commissioner for International Cooperation and Development, Neven **Mimica**, will attend the [26th African Union Summit](#) on Saturday 30 January in Addis Ababa, Ethiopia. The meeting will provide an opportunity for the EU to again show the African continent our commitment to take forward the [Africa-EU strategic partnership](#), which remains one of our top priorities. The issues that will be tackled at the meeting include, inter alia, development and security enhancing efforts for the African Peace Facility and the situation in Burundi. Ahead of the meeting Commissioner **Mimica** stated: *“Our cooperation with the African Union has never been as important as it is today. Likewise we are aware that we need a joint collaboration in tackling challenges that the two continents are facing together”*. At the summit, Vice-President Kristalina **Georgieva** will sign an Administrative Arrangement with the African Union Commission to foster cooperation between the two institutions. In the margins of the summit, Commissioner **Mimica** will also hold a series of bilateral meetings to discuss development cooperation including in the field of migration following the recent launch of [EU's Emergency Trust Fund for Africa](#).(EC 29-01-2016)

Immediately after the African Union Summit, The Memorandum partners CCA-Corporate Council on Africa will organise the 10th US-Africa Business Summit, held for the first time in Africa. Further information at summit.africacncl.org

UN CALLS FOR MORE FUNDING TO ENSURE FOOD DISTRIBUTION IN ETHIOPIA

Despite the well-coordinated response already under way to offset the impacts of an El Niño-induced drought in Ethiopia, the United Nations humanitarian agency, Office for the Coordination of Humanitarian Affairs (OCHA) on Wednesday warned the scale of the developing emergency exceeds available resources and that more funding is urgently needed to ensure food distribution and child protection.

“Resources currently in-hand do not guarantee a full relief food basket for beneficiaries,” said the latest weekly update on Ethiopia compiled by OCHA.

It also added that “without additional resources, the food sector projects a full pipeline break in a couple of months.”

“\$1.2 billion is needed for food relief to 10.2 million people. However, the current appeal is only funded by one third” it noted.

Given the lead-time necessary for the procurement of relief items, the government and its international partners have called for early action to this slow onset natural disaster.

Fragmentation of delivery is of critical priority as it has negative implications for nutrition and health.

The El Niño global climactic event has wreaked havoc on Ethiopia’s summer rains, says OCHA. This comes on the heels of failed spring rains, and has driven food insecurity, malnutrition and water shortages in affected areas of the country.

The current El Niño pattern, being the strongest ever recorded, has caused severe drought in the Horn of Africa nation, resulting in crop reduction by 50 to 90 per cent and leaving some 10.2 million people food insecure.(APA 27-01-2016)

EGYPT TO PARTICIPATE IN AFRICAN INTERGENERATIONAL DIALOGUE

Egypt will participate in the African Intergenerational Dialogue for the first time, which is due to be held in Addis Ababa on the sidelines of 26th African Union (AU) Summit, the deputy Secretary-General of the Youth Division of the African Union Commission Hassan Ghazali said on Tuesday.

The dialogue will be held January 27 and 28 at the AU headquarters in Addis Ababa and it is being organized by the Department of Human Resources, Science and Technology (HRST), under the theme "Harnessing the Demographic Dividend in Africa towards the Realization of Sustainable Development Goals and AU Agenda 2063."

"The dialogue will be through engagement of heads of state and government, continental and global leaders of key institutions with key youth constituencies including university students, national youth councils, social justice actors, the African diaspora and the media, among others". (APA 26-01-2016)

MOODY'S SAYS USE OF YUAN IN ZIMBABWE MAY LIFT INVESTMENT

Moody's said on Thursday that plans by Zimbabwe to increase the circulation of the Chinese yuan could lift investment from the world's second-largest economy but may not be enough to strengthen investor confidence and improve competitiveness.

Zimbabwe abandoned its currency in 2009 after inflation reached 500-billion percent and adopted foreign currencies, anchored by the US dollar, to tame runaway consumer prices and start an economic recovery.

The US dollar is widely used, along with the rand and the finance minister and central bank governor said in December that Zimbabwe would now increase the use of the yuan.

"The renminbi's use (is) likely (to) facilitate greater levels of foreign direct investment from and bilateral trade with China by reducing transaction costs and exchange rate risk," Moody's said in a report on Zimbabwe.

China has in the past few years invested more than \$1bn in Zimbabwe, becoming the largest investor after the southern African nation was shunned by the West over its human rights record.

Moody's, which has never rated Zimbabwe, said widespread use of the yuan could be limited by a population that has more confidence in the US and is suspicious of other currencies after the traumatic experience with the Zimbabwe dollar. (Reuters 29-01-2016)

NIGERIA: GROUP DEMANDS REVERSAL OF APEX BANK'S DIRECTIVE STAMP DUTY

Nigeria Employers Consultative Association (NECA) has expressed serious concern over the recent directive of the Central Bank of Nigeria (CBN) to all Deposit Money Banks to commence charging N50 per eligible transaction in accordance with the provisions of the Stamp Duties Act and Federal Government Financial Regulations (2009).

In a statement on Monday in Lagos, the umbrella body for employers in Nigeria called for immediate reversal of the directive and warned that if allowed to stay, it would worsen the poverty level in the country as well increase the burden on firms in the country.

The Director General of NECA, Mr. Segun Oshinowo, noted in the statement that there was a pending case at the Court of Appeal on this subject matter between Kasmal International Services Limited and Access Bank and 23 others, and urged the Federal Government not to increase the burden on the citizens and firms in the economy.

He recalled that Organised Businesses had opposed attempts by the Nigeria Postal Service (NIPOST)

to compel companies to affix a N50 postal stamp on all receipts, invoices and documents evidencing transaction of N1, 000 and above.

He noted that “the power to administer the Stamp Duties Act is within the purview of the Commissioner for Stamps as provided for in Section 6 of the Act, and not NIPOST or CBN and that the Act did not make the affixing of postage stamp mandatory, neither did the Act specify the value to be a N50 postage stamp.

The NECA boss urged the Buhari administration not to introduce policies that will increase the burden on the citizens and firms within the economy. (APA 25-01-2016)

LIBERIA’S SIRLEAF PLEDGES TO WORK WITH BELGIAN INVESTORS

Liberia President Ellen Sirleaf has reaffirmed government’s commitment to doing business with Belgian firms in a bid to revitalize the bilateral relationship between both countries, especially in the areas of trade and commerce.

In remarks when she met with a joint Belgium-Luxembourg Preparatory Trade and Investment delegation at the Ministry of Foreign Affairs in Monrovia Friday, the Liberian leader said she was pleased that most of the companies wishing to invest in the country are already operating here.

The meeting was the climax of an exploratory mission by the delegation, which was headed by Belgium’s Minister of Foreign Trade Peter De Crem. Their visit was aimed at exploring possibilities for doing business in Liberia through partnerships with local and state institutions.

President Sirleaf assured members of the delegation that the government will establish a network between investors and relevant government authorities to ensure that their mission of improving Liberia's business and economic sectors is realized.

She lauded Minister De Crem for leading such a high power business delegation to Liberia and called on them to put in place a strong monitoring scheme to ensure checks and balances so that what has started can yield dividends.

Meanwhile, Bet Williams, the Business Development Manager of Jan De Nul, one of the companies that have expressed interest to invest in Liberia, noted that his company, which specializes in dredging and renovation, is interested in investing in the ports of Liberia.

Williams disclosed that during their exploratory mission in the country, he held talks with National Port Authority's (NPA) Managing Director David Williams and Commerce Minister Axel Addy on how his company can improve the ports, trade and shipping.

Jan De Nul, has for more than 60 years executed international dredging and reclamation projects from start to finish, done capital dredging and maintenance works in ports, deepened channels, beach replenishment, dredging rock or sand banks in open sea condition.(APA 22-01-2016)

ALGERIA: CLOSING SEMINAR OF THE EAU II PROJECT

The [EAU II Programme](#) –Algeria- has taken stock of its activities in a closing seminar held in Algiers on January 21. Results of the project have been unveiled.

The Programme also offered guided visits to the media in the Central Laboratory of the National Sanitation Office (ONA) and in Reghaia’s purification plant.

EAU II is a 40 Million Euro Programme, co-financed by the EU with an amount of 30 Million, while Algeria provided the remaining 10 Million. It helps to support the renovation of an expanding sector, particularly in the field of sanitation.

According to a statement issued by the EU delegation in Algiers, the implementation of this laboratory “constitutes a key phase in Algeria’s approach to recycle processed waters and sludge generated by purification stations in the field of agriculture.” (EC 21-01-2016)

http://eeas.europa.eu/delegations/algeria/press_corner/all_news/news/2016/eauii_matinee_de_formation_pour_la_presse_algerienne_fr.htm

SWAZILAND’S UNEMPLOYMENT RATE TO RISE TO 62 PERCENT

The unemployment rate of Swaziland is expected to rise from 42 percent to 62 percent due to lack of financial support on development projects, APA reports on Saturday.

The United Nations Population Fund (UNFPA) projected this will happen in the next few years, as outlined in its economic analysis for 2016 to 2020.

Unemployment rate rose from 30 percent in 2007 to 42 percent today, with about 54 percent of the youth being unemployed.

The unemployment rate is higher among women at 31.3 percent than for men (26 percent). Current Weak human development and fragile basic services delivery are a major challenge in Swaziland,• reads the report.

This is said to be exacerbated by a declining population, improving yet fragile social protection systems as well as an increased burden of communicable, non-communicable and epidemic diseases.(APA 23-01-2016)

NIGERIA: NDIC REMITS OVER \$7M TO GOVERNMENT REVENUE FUND

The Fiscal Responsibility Commission (FRC) has commended the Nigeria Deposit Insurance Corporation (NDIC) for remitting a total sum of N15.4 billion (about \$7.6m) to the Consolidated Revenue Fund of the government.

The FRC Acting Chairman Mr. Victor Muruako, described the NDIC in a letter as a worthy Federal Government agency, stressing that the commendation was given for NDIC’s compliance for submitting its audited financial statements of 2007-2014 as well as its prompt payment of operating surplus.

“The FRC report indicated that the Corporation was well above average in compliance with Sections 21-23 of the Fiscal Responsibility Act (FRA) 2007 and had fully complied with the provisions of the General Reserve Fund into which 20 percent of its operating surplus was retained in accordance with Section 22 (2) of the FRA 2007,” he said.

He also commended the corporation’s compliance with the payment of 25 percent of its gross revenue to the consolidated revenue account of the federation in accordance with ministerial circular on Internally-Generated Revenue (IGR).

“It is quite commendable that NDIC is one of the few corporations that have fully complied with IFRS, which has greatly improved financial reporting of the activities of the agency,” he added.(APA 25-01-2016)

SOUTH AFRICA WORST-HIT IN AFRICA WITH DRAMATIC DECLINE IN FOREIGN DIRECT INVESTMENT

Foreign direct investment (FDI) into SA fell 74% to \$1.5bn last year, a far steeper decline than experienced by the rest of the continent, according to the Global Investment Trends Monitor published by the United Nations Conference on Trade and Development (Unctad).

FDI flows into Africa fell 31.4% year-on-year last year to \$38bn, with Central and Southern Africa registering the largest declines.

On a global basis, Unctad projects a decline in global FDI this year, but commentators think that despite SA's weak profile, the country still offers attractive investment opportunities in the medium to longer term.

Standard Bank chief economist Goolam Ballim said SA would continue to benefit from the African growth story and would continue to be a magnet for capital in the longer term.

"One has to acknowledge that we are in a world where global growth is generally slowing or anaemic and the price of capital is becoming more expensive, led by the US Federal Reserve's tightening. This environment will suppress generalised investment flows, especially to more risky or novel markets, and some would regard Africa within that lens.

"With a slighter longer-term viewpoint, the demographics and generalised income biases still favour emerging markets, including many African economies.

"And SA, as Africa's most established economy, will continue to serve as a partial launch pad for interests into the rest of the continent. Also, SA in its own right still offers opportunities in its emerging classes that are moving up the income and consumption curves," Mr. Ballim said.

He said that SA was ripe for merger and acquisition activities as its assets had been recalibrated to more affordable levels.

Department of Trade and Industry director-general Lionel October stressed that the global environment had to be taken into account.

The Washington-based Institute of International Finance reported this week that last year \$735bn was removed from emerging markets, with a further \$348bn capital flight projected for this year.

Mr October said that SA continued to take the lion's share (about 40% to 50%) of the continent's FDI. The last few months had seen strong inflows into the automotive, pharmaceuticals and fast-moving consumer goods sectors. The African growth story remained compelling, he said.

Democratic Alliance trade and industry spokesman Geordin Hill-Lewis believed that last year's FDI slump was a "clear vote of no confidence by the global economy in the ANC government. Investors are voting with their feet, and their dollars."

The new Protection of Investment Act would be an added reason for investors to look elsewhere as it provided inadequate protection.

"The outlook for turning around investor sentiment towards SA is very poor so long as President Jacob Zuma and his economic ministers remain in office," he said.

The Unctad report said FDI flows were expected to decline this year — barring another wave of merger and acquisition deals and corporate reconfigurations — because of the fragile global economy, the volatility of global markets, weak aggregate demand and a significant deceleration in some large emerging-market economies.

Globally, FDI climbed 36% last year to about \$1.7-trillion, although most of it was in mergers and acquisitions and not much went into greenfield investments in productive assets.

Developed economies, particularly the US and Europe, were the main beneficiaries, capturing 55% of the FDI flows while developing economies saw their FDI reaching a new high of \$741bn, 5% higher than in 2014. (BD 22-01-2016)

EU ANNOUNCES €25M IN HUMANITARIAN AID FOR ETHIOPIA

The European Union (EU) has announced €77 million in humanitarian aid for the Horn of Africa region in 2016.

EU Commissioner for Humanitarian Aid and Crisis Management, Christos Stylianides, made the announcement during his visit to Kenya on Thursday, where he visited the Dadaab refugee camp, the

largest in the world, hosting over 350, 000 people, European Union Office in Addis Abba said on Friday.

Around one third of the funding (EUR 25 million) will go to Ethiopia, where over 10 million people are in need of emergency assistance, with Somalia receiving the largest share of the funding ,Eur 29 million.

Some EUR 17 million will go towards life-saving and emergency aid in Kenya which is one of the main recipient countries for refugees in the region and in Africa.

Aid will include food, health care, water, sanitation and hygiene, shelter, protection and education in emergencies.

Last month, the EU announced a 79 million in assistance for the Greater Horn of Africa, including Kenya, to help deal specifically with the consequences caused by El Niño.(APA 22-01-2016)

EGYPT, CHINA SIGN DEAL TO BUILD A THEME PARK

Egypt has signed a deal with the Chinese company MCC to build a theme park in the new administrative capital, Cairo.

The Chinese company will be responsible for the design, finance and implementation of the simulated city, which will cover a distance of 600 feddan (252 acres.)

The park is scheduled to take between two years and a half or three years of implementation, said Housing Minister Mostafa Madbouly.

The Chinese company also offered to carryout maintenance work in the city, as well as in other projects like water stations and sewage systems.

The contract signed between the company and the Housing Minister Madbouly came as part of an array of 21 cooperation agreements endorsed Thursday by both Egypt and China, during the visit of the Chinese President Xi Jinping in Cairo.

Egypt and China are expected to sign a contract for an electric train connecting the new administrative capital east of Cairo within a week.

Chinese President Xi Jinping ended on Friday his two-day visit to Egypt with sightseeing trip to the landmarks of Luxor (Upper Egypt) .

Egypt's Antiquities Minister Mamdouh al Damaty accompanied Xi Jinping during the tour which included the Valley of the Kings, the tomb of Tutankhamen, the Temple of Queen Hatshepsut in addition to Karnak and Luxor temples.

The Chinese president arrived in Luxor on Thursday where he attended a celebration at Luxor temple for the inauguration of the new Egyptian-Chinese cultural year and the 60th anniversary of Egyptian-Chinese relations.

Xi's visit to Egypt is a part of his three-nation tour that included Saudi Arabia and will end with a two-day visit to Iran scheduled to start Friday afternoon.

The tour is the Chinese President's first to the Middle East since taking power in March 2013.

On Thursday, Xi and Egyptian President Abdel Fatah al-Sisi attended the signing of a number of cooperation deals for undertaking projects in sectors including electricity, transportation and infrastructure.

The total investments in the projects are estimated at \$15 billion. These projects will offer a new

incentive to Egypt's economic development of Egypt, Xi Jinping said in a televised speech Thursday. (APA 22-01-2016)

DEEP-SEA PLATFORM DESTINED FOR GHANA TO PUMP OIL FOR TULLOW

Amid one of the deepest oil crashes in history, Britain's Tullow Oil is sending one of the world's biggest floating deep-water oil production platforms to West Africa to pump crude for at least 20 years.

The 340m-long production vessel is named after late Ghanaian president John Evans Atta Mills. It was converted in Singapore and was expected to set sail this weekend to Ghana, where it was scheduled to ramp up production from the TEN deep-water oilfield from July or August, Tullow chief operating officer Paul McDade said yesterday.

With costs (operating plus capital expenditure) of about \$20/barrel and an expected production life of 20 years or more, London-listed and Africa-focused Tullow hopes it can weather the fall in oil to prices not seen since 2003.

Mr. McDade said the downturn was causing the industry huge pain, and he did not expect a sharp rise in oil prices as happened in 2009.

"It feels more like a 1986 than a 2008. It's a more fundamental shift. 2008 was a financial crisis, today is very different. We have oversupply, that's structural and takes longer to adjust to," he said in reference to low oil prices in the decade following the price crash of 1986.

Despite the outlook for excessive global output, Mr. McDade said the John Evans Atta Mills vessel was going ahead as scheduled.

"The aim is to hit peak production in early 2017," Mr. McDade said.

The TEN oilfield off the coast of Ghana lies at a water depth of 1,000m-2,000m and has a maximum capacity to produce 80,000 barrels per day of a light sweet crude quality close to Brent, although Tullow said it planned to average about 50,000 barrels per day at peak production.

Tullow produces similar grade crude from the offshore Jubilee oilfield, also in Ghana, and the company said that once TEN and Jubilee were at full production, combined output would reach 100,000 barrels per day early next year.

West Africa is one of the few regions expected to see production increases and further investment this year.

Analysts at AB Bernstein said yesterday they saw Africa "as the most active basin" this year in terms of developments and investments.

"In Ghana, we're kind of blessed with high-quality, low-cost assets," Mr. McDade said.

Tullow's overall cash operating costs were about \$15 a barrel, he said.

Because of the low prices, Tullow would have to be flexible with its next investment decisions, including the expansion of the Jubilee field, Mr. McDade said. (Reuters 22-01-2016)

SWAZILAND: CHEMICAL TOILETS BUSINESS BOOMING DUE TO DROUGHT

Business is booming for Swaziland businesses dealing in chemical toilets and mobile toilets as most people affected by water shortage are running for them, APA reports on Thursday.

The situation is so serious in the capital city that the town went without running water for four consecutive days last week, resulting to people being forced to use chemical or dry sanitation.

The massive sale of these utilities is also fuelled by the strict Mbabane Municipal Council which is emphasising hygiene and also monitoring the alternative sanitation in the homes around the city.

Municipal Council Spokesperson Gugulethu Hlophe says they are not anticipating a situation that is worse than the water shortage where people will start falling sick for failing to practice hygienic

sanitation.

She says they promote only chemical and mobile toilets and not substandard pit latrines around the city where water rationing started in December last year. (APA 21-01-2016)

LIBERIA-CHINA SIGN 'LETTER OF INTENT' TO BOOST AGRICULTURE

In furtherance of government's determination to diversify the economy and to enhance investment in agriculture to stimulate economic growth, Liberia and the People's Republic of China, have signed a "Letter of Intent".

According to a presidential mansion press statement, the "letter of intent" signed on Wednesday is intended to boost agriculture and fisheries production through value addition.

The statement said the signing of the "Letter of Intent" took place at the Ministry of Foreign Affairs in Monrovia during an official visit of a Chinese trade delegation currently in the country.

Agriculture Minister Moses Zinnah signed on behalf of Liberia, while Professor Lin Zhanxi performed the signing ceremony on behalf of the Chinese delegation.

In remarks at the signing ceremony, the Director of the Foreign Affairs' Fujian Province and head of the delegation, Mr. Song Kening, disclosed that the Chinese entrepreneurs see lots of opportunities in Liberia and expressed interest in training local talents in the areas of agriculture, rice production and fisheries. (APA 21-01-2016)

CLOUD-SEEDING OPERATIONS BEGIN IN DROUGHT-STRICKEN ZIMBABWE

Zimbabwe's Meteorological Services Department has started a countrywide cloud-seeding operation, the Harare-based Daily News reported, citing Tich Zinyemba, a forecaster with the agency.

More than 95% of the Southern African country has received less than three-quarters of its average rainfall this season, Mr. Zinyemba told the newspaper. Rains typically fall between mid-November to the end of April in Zimbabwe.

Two aircraft from the meteorological department will seed clouds with silver iodide, a water-attracting chemical that forms ice crystals. The crystals increase in size and weight until gravity forces them to fall as rain.

Zimbabwe, along with much of Southern Africa, is experiencing the worst drought in about two decades. (Bloomberg 22-01-2016)

CAMEROON RECEIVES MILITARY VEHICLES WORTH 318M FCFA FROM FRANCE

France ambassador to Cameroon, Christine Robichon, on Thursday presented 11 fully-equipped military vehicles to Cameroon worth 318 million FCFA.

According to Joseph Beti Assomo, Minister Delegated at the Presidency for Defence, the equipment included communication equipment, helmets and flak jackets intended for the local army's special units.

This material support is one of the concrete signs of Paris strong solidarity with its partner in fighting Boko Haram in the region, according to the French Embassy in Cameroon.

As part of the crusade against terrorism, and with the strengthening of military cooperation observed last year, France has trained and equipped special units, especially in the field of mine clearance and information sharing.

France and Cameroon signed a defense partnership agreement in May 21, 2009 and French leader François Hollande, during a visit to Yaoundé on July 3, 2015, announced the densification of solidarity in the fight against the Islamist group. (APA 21-01-2016)

HELLOFOOD TO SELL FOOD ONLINE IN KENYA

KFC Kenya and South African sea food restaurant, Ocean Basket, have partnered with Hellofood to sell food online. According to Hellofood it will now deliver food bought from the two restaurants on its online platform to customers across Nairobi.

In line with the partnership, both food chains will be looking to maximise on sales by tapping into the robust online market fuelled by a young tech savvy generation and a rapidly ballooning middle class in the country.

Duncan Muchangi MD, Hellofood Kenya said, “There is a paradigm shift on how Kenyans eats, more and more people have realised that they can order for food online from their mobile phones or computers and have it delivered to their office as they work. We are happy to partner with KFC and Ocean Basket to continue to offer this convenience.” (IT News Africa 21-06-2016)

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, 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 and other organisations. The Memorandum is also made available by AHEAD-GLOBAL, Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Corporate Council on Africa (USA), ELO, HTTC and NABA, to their Members.



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fernando.matos.rosa@sapo.pt
fernando.matos.rosa@skynet.be