



MEMORANDUM

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NIGERIA DOWNGRADES GROWTH FORECAST AS GLOBAL CRUDE PRICES PLUMMET

Nigeria's finance minister on Wednesday downgraded growth forecasts for 2015 and proposed a modest cut in spending as Africa's top economy tries to respond to plummeting global crude prices.

Finance Minister Ngozi Okonjo-Iweala said an earlier estimate for 2015 gross domestic product growth of 6.35% had been lowered to 5.5%. Based on the revised growth forecast and a reduced benchmark oil price of \$65 (€52) per barrel — down from \$78 earlier this year — Ms Okonjo-Iweala called for a reduction in government spending next year.

"We have an expenditure of 4.3-trillion naira (\$24bn) for 2015, down from 4.6-trillion naira in 2014," she said after presenting the measures to both houses of parliament. The minister's proposals, which must be approved by MPs, were the latest sign that Nigeria is facing an acute revenue crunch caused by the collapsing global oil market.

"This budget really focuses on moving us to diversify the economy and raise non-oil revenue," Ms Okonjo-Iweala said. She urged Nigerians "to begin thinking of the country (as) a non-oil country". Nigeria, one of Africa's largest oil producers, depends on crude exports for 70% of government revenue and about 90% of its foreign exchange earnings. Brent crude closed below \$60 per barrel on Wednesday in its lowest range since 2009.

Economists have broadly applauded Nigeria's dramatic moves in responding to the crisis, including a devaluation of the naira, new taxes on luxury items and cutting the benchmark oil price used to guide spending. But some political watchers see trouble ahead for ruling People's Democratic Party, with presidential and primary elections set for February 14.

Analysts say the PDP has won every election since democracy was restored in 1999 partly by using public money to fund its campaigns and that depleted government coffers could hurt the party's political fortunes. The finance minister has previously described the falling oil market as "a serious challenge". President Goodluck Jonathan has tried to tell voters that he is the best candidate to sustain economic growth and is facing an opposition party led by former military dictator Muhammadu Buhari, whose economic credentials have been questioned.

Graft scandals, most recently a claim by a former central bank governor that between \$10bn-\$20bn owed to state coffers by the national oil company were not remitted, have fuelled public anger. The government has promised an audit.

Mr Buhari has growing appeal among an intellectual class in whose minds he has taken on almost messianic qualities as the man who can save Nigeria. Others remember less celebrated bits of his past — like crackdowns on press freedom and detaining political opponents without charge. Either way, he will also prove a divisive figure in a vote in which ethnic or religious sentiments remain paramount.

"People love him or they hate him. There's no middle ground," said Kayode Akindele, CEO of consultancy 46 Parallels.

His image as a sandal-wearing ascetic has appeal in a nation where power and champagne-swigging wealth often go hand in hand.

"He does not love money. He does not care about making money. This is what Nigeria needs of a leader," said Haruna Mohammed Yogara, an opposition All Progressives Congress (APC) official who voted for Mr Buhari to represent the party in the primaries.

At the same time, the government's failure to quell an Islamist uprising in the northeast has heightened the former general's appeal as a military strongman, a type Nigerians were sick of when democracy returned in 1999 after decades of army rule.

Mr Buhari's message is simple: Nigeria's two biggest ills are corruption and insecurity, and he cracked down on both in 1983.

"He's been tested on both issues before and he passed," APC Senator Babafemi Ojudu said. (AFP, Reuters 17-12-2014)

CHINESE GROUP HUAWEI HAS 42 PCT OF ANGOLA'S MOBILE PHONE MARKET

Chinese telecommunications group Huawei has a share of 42 percent of the mobile phone market in Angola, according to the director of Huawei Angola, James Yang, at a presentation in Luanda of the Ascend P7 smartphone.

Yang, after noting Huawei is the world's third largest mobile phone manufacturer, said Huawei Angola had sold devices worth a total of US\$1.2 billion dollars in the eight years it has been in the country.

"These sales are evidence of the recognition of our brand, which is increasingly expanding in important regions such as China, Western Europe and Africa," Yang said.

Cited by Angolan state newspaper Jornal de Angola, the Deputy Director of Huawei Angola, Daniel Tong, said he expected sales of more than thousand units of the Ascend P7 in 2015, which costs 70,000 kwanzas (US\$687) in the Angolan market. (17-12-2014)

FORCE AFRICAINE EN ATTENTE: AMELIORER LA SECURITE SUR LE CONTINENT

L'ancien ministre sénégalais des Affaires étrangères affirme que la force africaine en attente proposée devrait améliorer la sécurité sur le continent - L'ancien ministre sénégalais des Affaires étrangères, Cheikh Tidiane Gadio, a souligné lundi à Dakar la nécessité pour la Force africaine en attente (FAA) de bien fonctionner et augmenter la sécurité sur le continent qui, a-t-il déclaré, 'est très mauvaise'.

Dr Gadio, président de l'Institut pour les stratégies panafricaines, s'exprimait au cours d'une interview accordée à la PANA en marge du Forum international de Dakar sur la paix et la sécurité en Afrique.

'La Force africaine en attente n'a pas bien fonctionné. Lorsque la guerre a commencé au Mali, il nous a fallu neuf mois pour mettre sur pied des soldats.

Pourquoi ne pouvons-nous pas mettre en commun les ressources et avoir une force en attente basée en Afrique', a-t-il demandé.

Pour M. Gadio, 'c'est l'Afrique unie qui est nécessaire dans le sens de l'unité du continent pour nous mener vers la Renaissance africaine.

'Il a déclaré que les démarches entreprises jusqu'ici pour unir l'Afrique ont été lentes et nous n'avons pas besoin d'une Afrique divisée'.

A son avis, les Etats dits indépendants en Afrique sont en fait 'interdépendants' et 'nous devrions même mener notre souveraineté ensemble.'

Commentant le Forum international de Dakar, il a noté que ces grandes réunions informelles n'étaient pas nombreuses en Afrique en dépit de leur grande importance. (Pana 16/12/2014)

ANGOLA'S ANIP SIGNS 10 MORE INVESTMENT CONTRACTS

The Angolan National Agency for Private Investment (ANIP) Tuesday in Luanda signed ten more new investment contracts worth US\$45.2 million, the Angolan press reported.

The president of ANIP, Maria Luisa Abrantes said the industrial sector continues to be present in all new sessions for signing contracts, albeit in small numbers, followed by the commercial sector.

The ten contracts signed are related to the areas of trade, hotels and tourism, industry, services and construction.

The ten contracts awarded Tuesday include two investments from South Africa (US\$9.8 million) and China (US\$9.054 million). (17-12-2014)

TANZANIAN ATTORNEY-GENERAL FIRST CASUALTY IN GRAFT SCANDAL

Tanzania's attorney-general resigned late on Tuesday, becoming the first political casualty in an energy corruption scandal in the east African country that has weakened the currency and led Western donors to delay aid.

The resignation followed a vote in parliament late last month calling on the government to dismiss senior officials, including attorney-general Frederick Werema, for their role in an energy deal that legislators say was fraudulent.

President Jakaya Kikwete has said he would respond later this week to parliament's resolution, which was binding.

Tanzania is estimated to have 53.2-trillion cubic feet of gas reserves off its southern coast, but its energy sector has long been dogged by allegations of graft.

Legislators found that the officials, including the attorney-general and the energy minister, fraudulently authorised the transfer of at least \$122m of public funds to a private company. The funds came from an escrow account held jointly by state power company Tanesco and independent power producer IPTL, and went to IPTL's owner, Pan Africa Power (PAP), in 2013.

The government officials denied any impropriety in the transfer of the funds and PAP said the transfer was legal.

In his resignation letter, Mr Werema said he was stepping down "because his advice on the Tegeta escrow account issue had not been understood and had disrupted the country's political atmosphere", according to the president's statement.

A group of 12 international donors have said they will pay outstanding pledges of budget support worth nearly \$500m to aid-reliant Tanzania only if the investigation into the graft claims is published and appropriate action is taken.

The US warned last week that its award of grants, under a programme that rewards countries for good governance, would depend on the government's antigraft effort. (Reuters 17-12-2014)

DROP IN OIL PRICES INCREASES COST OF FINANCING ANGOLA

The benchmark interest rates on loans taken on by Angola have been increasing due to falling oil prices, while the rate for five-year bonds rose by 71 basis points to 7.72 percent, according to financial news agency Bloomberg.

Bloomberg also reported that all benchmark rates on loans to African States, especially those most dependent on oil, rose significantly, as in Angola's case, whose increase of 71 basis points occurred over a single week.

This means that if Angola is to obtain international financing, the interest rate the market is willing to offer is 7.72 percent per annum for five-year loans, higher than the rate charged to Nigeria, Africa's largest economy and the largest oil producer south of the Sahara, which pays 7 percent interest on five-year bond issues.

According to Bloomberg, the reason for the rise in interest rates in these countries, as well as in Ghana, Gabon and Kenya, among others, is directly related to the drop in oil prices, which has a direct impact on the budgets of these countries that depend on oil exports for most government expenditure.

Angola, the second largest sub-Saharan oil producer after Nigeria receives 76 percent of its tax revenues from the oil sector, whose exports account for over 98 percent of the country's total. (17-12-2014)

JONATHAN COULD WELL WEATHER NIGERIA'S ECONOMIC PAIN

Nigeria is suffering from a plummeting currency, steep budget cuts, corruption scandals and diving oil prices; yet all this is unlikely to decide a tight race for the presidency.

In many other democracies, such turmoil would probably propel the incumbent from office. A likely rise in inflation in Africa's biggest economy is unwelcome for President Goodluck Jonathan, who is seeking re-election on February 14 next year.

But many Nigerians appear willing to give him the benefit of the doubt, while others will vote according to regional, sectarian or ethnic loyalties in the most closely fought election since the end of military rule in 1999.

Mr Jonathan faces main opposition contender Muhammadu Buhari, a former military leader, with the naira currency that has been devalued by 8% in the past month and a budget that has been slashed by about 10%, both due to a near halving of world oil prices since June.

Yet any undecided voters appear unlikely to be swayed by economic hardship when the immediate cause lies in global markets.

"We are really suffering from the high dollar, but you can't blame President Jonathan for that. He can't control the dollar," says Daniel Ibere, whose sales of electronic goods in Lagos's overcrowded Eko Idumota market dropped when he raised prices.

However, Mr Buhari is likely to benefit from a perception that Nigeria was ill prepared for the energy price shock because so much revenue from oil, its dominant export earner, has been lost to corruption under Mr Jonathan's administration. He is regarded as a rare example of a graft fighter when he was president in 1983-85.

'Crying and complaining'

When the central bank devalued the naira last month to save foreign reserves, the impact was felt instantly on the streets.

Nigeria imports 80% of what it consumes.

"Everyone is crying and complaining," says Ifeanyi Onuchukwu, a clothes wholesaler in the capital Abuja. Mr Onuchukwu tried to raise his prices by 10% but the traders wouldn't buy his wares so he suffered losses.

Economist Bismarck Rewane thinks inflation will hit double digits for the first time in two years by January. "That's a difficult situation for Jonathan. You really don't need this two months before an election," he said.

A bigger headache comes from allegations that billions of dollars of revenue have "leaked" at the state oil firm, according to former central bank governor Lamido Sanusi, among others. Mr Jonathan removed Mr Sanusi in February after he made the allegations.

Critics argue this is one reason Nigeria failed to build up a savings cushion when oil prices were high.

Mr Buhari's campaign has focused on the economy and alleged corruption.

"The lives of the poor are bled dry while those of the powerful soak in excessive abundance," he said on Thursday after winning the opposition ticket.

This, however, may not be enough to sway an electorate divided along lines that for the most part have little to do with policy.

Nigeria has been dogged by regional rivalries since independence from Britain in 1960. It suffered a catastrophic civil war in the late 1960s and even today many Nigerians vote for candidates from their own area or an allied ethnic group.

Those who can widen their geographical appeal gain a distinct advantage.

"Policy has never been a great part of politics.... If you look at the last election, Buhari lost because he didn't win as many votes outside his area as Jonathan did outside his," said Anthony Goldman of Nigeria-focused PM Consulting.

He added that the economic problems could cut either way, since "there's sometimes a 'better the devil you know' factor" in times of crisis in Nigeria, a generally conservative country.

Colour of your money

The other factor is money. Vast patronage is often needed to get communities to vote for a candidate, so the incumbent who controls the oil wealth enjoys an advantage.

This time money is running extremely low, and Nigeria's fiscal position always weakens around election time.

However, a parliamentary source said the funds needed to pay for campaigns on both sides had mostly already been stockpiled before the oil price crash, so the impact may be minimal.

While Nigeria faces a more austere budget, its debt remains low, certainly when compared with the developed world.

"Nigeria with its low debt ratios and fairly liquid markets has more capacity than most to increase borrowing ... to see it through a short-term price shock," says Razia Khan, Standard Chartered's head of Africa research.

And since suitcases of dollars are the preferred means of delivering patronage — carrying funds in naira bills would require trucks — election spending is likely to increase the supply of US currency in the short term. That bodes well for the naira, which has steadied in a week of electoral primaries.

"Huge dollar spending by politicians on both the (ruling) PDP and (opposition) APC primaries saw the Lagos bureau de change markets awash with dollars," Nigerian publication Business Day splashed on its front page on Friday. "This may have contributed significantly to the appreciation of the naira." (Reuters 15-12-2014)

THERMAL POWER STATION IN SOUTHERN MOZAMBIQUE HAS GUARANTEED GAS SUPPLY FOR TWO YEARS

Mozambican state oil and gas company ENH will provide 2 million gigajoules of natural gas per year to state power company EdM to supply the Ressano Garcia power plant, under a contract signed Monday in Maputo.

The Ressano Garcia power plant, the largest in the country, powered by natural gas, puts 175 megawatts (MW) into the Mozambican electricity grid that mainly benefits the south of the country and, in particular, the city and province of Maputo.

The agreement, valid for two years (2015/17) was signed by the Chairman of EdM, Gildo Abilio Sibumbe and his ENH counterpart, Nelson Ocuane.

The Ressano Garcia power plant, costing around US\$250 million dollars, is a public-private venture, with the participation of EdM, which owns 51 percent and Sasol New Energy of South Africa, with the remaining 49 percent. (17-12-2014)

MUGABE RESHUFFLES CABINET AFTER PURGE

Zimbabwean President Robert Mugabe reshuffled his cabinet late on Thursday and appointed replacements for eight ministers sacked in a purge targeting his former deputy's allies.

Newly appointed Vice-President Emmerson Mnangagwa — seen as a likely successor to the ageing leader — retained his post as justice minister, while Phelekezela Mphoko, co-vice-president, was appointed to the newly created national healing, peace and reconciliation portfolio.

The reshuffle followed the dismissal this week of former vice-president and presidential hopeful Joyce Mujuru and her allies accused of plotting to topple Mr Mugabe, a charge they all deny.

Former deputy finance minister Samuel Undenge replaced sacked energy minister Dzikamai Mavhaire, while Tsitsi Muzenda takes over from Mr Mavhaire's deputy, Munacho Mutezo, also dismissed this week.

Chief secretary to the president and cabinet Misheck Sibanda said in a statement the appointments came "following the relieving of former vice-president honourable Joyce Mujuru, seven ministers and one deputy minister of their posts."

Zanu (PF) party spokesman and former minister of state in the president's office Simon Khaya Moyo is the new minister of economic planning.

Former deputy foreign affairs minister Chris Mutsvangwa is new minister in the newly created portfolio of welfare services for war veterans, war collaborators and former detainees.

Former information deputy minister Supa Mandiwanzira is the new information communication technology minister replacing the sacked Webster Shamu.

Prisca Mupfumira replaces the fired Nicholas Goche as labour and social services minister.

Former minister of state Chris Mushowe becomes the new minister of youth and indigenisation, taking over from the sacked Francis Nhema.

The ministers were expected to be sworn into office on Friday along with the vice-presidents. (AFP 12-12-2014)

IFAD SUPPORTS AGRICULTURE AND FISHERIES IN MOZAMBIQUE

The International Fund for Agricultural Development (IFAD) contributed over US\$46 million in 2014 to support agriculture and fisheries in Mozambique, said Custodio Mucavele, the IFAD representative in Mozambique.

Mucavele also said, according to the Mozambican press, that the funding, to support agricultural production, organisation of rural markets, food and nutrition security and artisanal fishing, is part of a financing package of US\$213 million to be disbursed by 2020.

The government of Mozambique and IFAD met in Maputo to assess the degree of compliance with current projects and consider whether its implementation on the ground was in line with the objectives of the strategy document.

In total there are seven ongoing projects with funds from IFAD focusing on support for agricultural production, which provides for payment of US\$26 million over a period of seven years between 2011 and 2018.

The market connections project began in 2009 and ends in 2018 in the northern provinces of the country and Zambezia and is budgeted at about US\$50 million.

In the fishing sector the promotion of small-scale fishing, which covers the entire coastal area from Palma, in Cabo Delgado province, to Ponta do Ouro, Maputo province, includes payment of US\$60 million by 2017. (17-12-2014)

TUNISIA: ETF LAUNCHES EU PILOT PROJECT TO MAKE VOCATIONAL TRAINING BETTER RESPOND TO REGIONAL NEEDS

As part of its efforts to support Tunisia's reform of vocational education and training (VET), the European Training Foundation (ETF) today launched an EU-funded pilot project in Gabes, a coastal town 400km south of the capital Tunis, aiming to strengthen partnerships in VET in order to improve the employability of job seekers, especially through better governance at territorial level.

The project will be carried out as part of the EU-funded "Governance for the Employability in the Mediterranean" (GEMM) initiative carried out by the ETF in several countries of the southern and eastern Mediterranean.

In the course of the project, the methodologies and tools for needs analysis will have to be improved. The project will also build the capacity of job counsellors and teachers. These actions should eventually enable the region to strengthen the partnership between local authorities and social partners to make skills development more responsive to the needs of the economy and to make jobseekers more employable.

GEMM focuses on two key issues, the financing of VET and quality assurance. The project includes sub national (local) pilot project selected by the countries, mapping of governance structures and capacity building on the national level, and exchange of experience among countries on the regional level.

The **European Training Foundation** is an agency of the European Union established to contribute to the development of the education and training systems of the EU partner countries. With an annual budget of €18 million, its mission is to help transition and developing countries to harness the potential of their human capital through the reform of education, training and labour market systems in the context of the EU's external relations policy. (EU Neighbourhood 16-12-2014)

SPANISH GROUP COOPERATES WITH TECHNOLOGICAL MOZAMBIQUE PROGRAMME

Spanish group Indra will work on the promotion of the "Technological Mozambique" programme and provide work placements for staff training, under an agreement signed with the Mozambican Ministry of Science and Technology.

The agreement will promote participation of new graduates of technological courses in Mozambique in professional internships at Indra, with special interest in development programmes and research projects and innovation, the group said in a statement issued on its website.

Via the "Technological Mozambique" programme the Ministry of Science and Technology intends to improve the technical and technological skills and competences of young Mozambicans, in order to facilitate their incorporation into the labour market.

The Spanish group is currently working in Mozambique in the implementation of an electronic platform to manage electricity distribution and supply for state-owned power company EdM.

Indra is one of the most important world consulting and technology groups and is the market leader in Europe and Latin America. It is currently expanding to many emerging economies, has annual sales of 3 billion euros, 43,000 employees and is present in 138 countries. (17-12-2014)

SOUTH SUDAN'S DESCENT INTO HORROR CONTINUES AS CIVIL WAR ENTERS SECOND YEAR

War in South Sudan is worsening with "extreme violence" and growing hunger, rights groups warned on Monday, one year since the start of conflict in which tens of thousands have died.

Campaigners say South Sudan is locked in conflict, with the bloodshed that erupted in Juba exactly a year ago having set off a cycle of retaliatory massacres across large swathes of the country.

"Twelve months on from the outbreak of this war, it is hard to fathom that worse could be yet to come," South Sudanese peace activist and priest James Ninrew said.

Fighting broke out in South Sudan, the world's youngest nation, when President Salva Kiir accused his sacked deputy, Riek Machar, of attempting a coup.

United Nations (UN) Secretary-General Ban Ki-moon on Monday said the crisis was "tragic and unacceptable" as he called for a power-sharing deal.

"The leaders of South Sudan have allowed their personal ambitions to jeopardise the future of an entire nation," Mr Ban said in a statement.

"The very premise of the country's independence struggle — a new beginning that was supposed to be founded on tolerance, good governance, accountability and unity — is disappearing before our eyes."

Memorial services and candlelit vigils will be held later on Monday in Juba, as well as in neighbouring nations into which hundreds of thousands of South Sudanese have fled.

South Sudanese civil society groups, shut out of peace talks between top leaders, have been collecting lists of names of the dead, which will be read out on Monday by radio stations.

"Reading the names ... is one way we can remember and honour the thousands of innocent men, women and children who should still be alive," said project organiser Anyieth D'Awol.

The International Crisis Group estimates that at least 50,000 people have been killed, while some diplomats suggest it could even be double that figure. The UN says "tens of thousands have died".

Rights groups said the situation now was worse than at the end of the two-decade-long civil war that paved the way for independence in 2011, when billions of foreign aid dollars were spent to help rebuild.

"We're in an even darker place than before independence, it will take decades for South Sudan to recover and heal," said Edmund Yakani, from the Juba-based Community Empowerment for Progress Organisation.

Few are optimistic of peace any time soon.

"If the fighting doesn't kill our children, there's a real risk that the food crisis will," said Both Reath Luang, a priest from the Nuer Peace Council.

"Famine will tip us over the edge. We cannot endure another year of war, bloodshed and hunger."

The UN said they averted famine so far through vastly expensive air drops of food aid, but with no sign of an end to war and the long dry season still continuing, a real threat remains.

"We will be in a battle against time and a battle against famine once again in early 2015," said Toby Lanzer, the UN aid chief in South Sudan.

"The situation remains grave today. It could very well get much, much worse."

Warring sides have broken a string of ceasefire deals, with Skye Wheeler from Human Rights Watch warning of a "total lack of political will" either to make peace or to hold forces to account following a string of atrocities including massacres and mass rapes.

"South Sudan has seen a lot of violence over the generations, but nothing on this scale or severity," said South Sudanese peace campaigner Lona James from the Voice for Change organisation, calling the levels of rape "truly shocking".

Oxfam country chief Zlatko Gegic said the situation "is on a knife-edge" and warned that many fear increased fighting in coming months during the dry season, a time in recent years when heavily armed gunmen from rival tribes have launched deadly cattle raids against each other.

Half the country's 12-million people need aid, the UN says, including nearly 2-million people who fled their homes from the fighting.

"Divided by the political failures, the ongoing conflict and the uncertainty of peace, the people of South Sudan face a huge task to repair deep and dangerous rifts between them," said a joint statement by Amnesty International, the International Rescue Committee, Oxfam and Save the Children.

They described the devastation in the country where "entire towns have been pillaged" and thousands killed in "gruesome massacres, or shot in their homes, in hospitals or churches, trying to hide or flee".

An army of 12,000 child soldiers has been forcibly recruited, the UN children's agency said, adding that "the scale of the crisis in the world's youngest country is staggering."

International attention has "turned away from South Sudan in recent months, but needs remain enormous, and the situation is still serious a year after the crisis began," said Franz Rauchenstein, head of the delegation of the International Committee of the Red Cross. (AFP 15-12-2014)

EU SUPPORTS EXPORT OF TRADITIONAL CLOTH FROM GUINEA-BISSAU

The European Union will support the export of traditional cloth from Guinea-Bissau, as part of a project that included the inauguration, Tuesday, of a dye works in Bafatá, the country's second city, the European Union delegation said in Bissau.

The project to re-launch the traditional dye works in Ponte Nova – Bafatá, is intended to drive the activity, "reduce poverty and preserve cultural and economic heritage," the delegation said in a statement.

The project started in January 2013 with a duration of 36 months and has a budget of around 552 million CFA francs (about 842,000 euros), funded 90 percent by the European Union and 10 percent by other donors, including the city of Palencia, Spain.

Plans also include "support for marketing of dyed cloth by conducting promotional activities in Guinea-Bissau, Portugal and Spain," the statement said.

The project includes studies on the socioeconomic impact of emigration of female dye workers and the transformation of the Association of Women of Ponte Nova (AMPN) into a cooperative. (17-12-2014)

EGYPT: GREENING THE ECONOMY TO BOOST SMES – REGIONAL PROJECT HOSTS SEMINAR IN CAIRO

A training seminar has been held in Cairo to explore how a 'greening' of industrial strategies for Egyptian SMEs, together with strong policies for innovation, could become a motor for future employment.

Egyptian policymakers, members of civil society, academia and the private sector attended the event, providing an ideal forum for high-level knowledge-sharing and interactive discussions. The seminar was organised by the EU-funded project "Enhancement of the Business environment in the Southern Mediterranean" (EBESM), a €3 million regional project, together with the IMC (Industrial Modernisation Centre).

To boost economic potential and competitiveness of Egypt's SMEs, participants identified and analysed actions that will create opportunity and eliminate hurdles for Small Businesses in such promising sectors. Key stakeholders from private and public sectors reflected on concrete policy improvements serving a high-value added economic sector and formulated specific recommendations to the government for a stronger and greener economy.

Participants further examined Egypt's continued efforts in the implementation of improved policy conditions for SME development in line with the Small Business Act (SBA) for Europe. A [recent evaluation of SME policies in the Middle East and North Africa](#) clearly identified alignment to the SBA as critical for the development of Egypt's SMEs.

Speaking at the event, Ambassador James Moran, Head of European Union Delegation to Egypt, said: *"The EU will continue to support the efforts of Egyptian stakeholders to develop the green economy as this approach has strong potential for both environmental benefits and sustainable economic growth. Today's workshop comes at an opportune moment as thanks in part to the fuel and electricity subsidy reforms implemented by the Government, there are increasing economic incentives for 'greening' growth in Egypt."*

The Cairo seminar is the latest of a recent series of successful events organised by the EBESM project and is regarded as the most recent milestone in a 20-year-process to strengthen industrial co-operation between the European Union, Egypt and seven other countries in the Middle East and North Africa.

The European Union is Egypt's strategic partner in supporting reforms in the SME sector that should bring increased opportunities, particularly for women and young people.(EU Neighbourhood 17-12-2014)

ADB GRANTS US\$3.5 MILLION TO CABO VERDE

The African Development Bank (ADB) has granted three donations to Cabo Verde (Cape Verde) in the amount of US\$3.5 million to promote agriculture, investment and poverty reduction, the Ministry of Finance said Tuesday in Praia.

The ministry added that the three donations would enable the government to provide funds for the general census of agriculture (US\$1.19 million) and promotion of economic efficiency and investment (US\$1.16 million).

The third project is the Survey of Families' Income and Expenditure and Drafting of the Poverty Profile, to be carried out as soon as possible by Cabo Verde's National Statistics Institute (INE) (US\$1.16 million).

The agreements, signed by Lamine N'Dongo and Finance Minister Cristina Duarte, is part of a four-day "dialogue mission" that the regional representative of the ADB concluded Tuesday in Cabo Verde.

The mission also aimed to assess ways of assisting people affected by the volcanic eruption on the island of Fogo, and to discuss the progress of implementation of the Country Strategy Paper (CSP 2014-2018) for Cabo Verde as well as to collect statistical data for the African Economic Outlook Report. (17-12-2014)



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BUSINESS NEWS



ALGERIA-NETHERLANDS BUSINESS COUNCIL (ANBC)

As part of the strengthening and the expansion of its professional and relational network, and the development of Dutch-Algerian bilateral relations, NABC is pleased to announce the opening of a new regional office in Algiers - Algeria, which will represent the Maghreb Region. 'ANBC' will initially focus on promoting investment in specific sectors namely: water resources, agriculture, transport & logistics and renewable energy. Promotion is accomplished by business support and organizing trade missions to Algeria and the Netherlands, within the framework the international conferences, like 'Algeria Infrastructure 2015' from 23-25 February 2015 and 'Pollutec 2015' from 25-28 May 2015.

KENYA MARKET STUDIES

The Embassy of the Kingdom of the Netherlands in Nairobi presents three market studies: on Maritime Infrastructure & Logistics, Sustainable Energy and Urban Development & Spatial Planning. The market study on Maritime Infrastructure & Logistics was carried out by NABC. Kenya has been identified by the Dutch Ministry of Foreign Affairs as a transitional country and with these market studies the Embassy aims to deepen Dutch-Kenyan economic relations. [Read more.](#)



DUTCH WATER SECTOR SURVEY REQUEST

In the context of the Water OS programme, a Water OS positioning survey is planned to identify opportunities, strategies and approaches for the Dutch water sector in the 12 countries appointed

in this development cooperation programme. The Dutch water sector is asked to participate in this survey, which starts mid-December. Please contact Panteia [to register](#). For more information and questions, [contact NWP](#).



THE EASTERN AFRICA ASSOCIATION

www.eaa-lon.co.uk

RWANDA INVESTMENT MISSION March 11th-14th 2015

Advance and Background Information

Following a successful UK-Rwanda Investment Forum in London on October 22nd 2014, the EAA has been invited to collaborate with the Rwandan Government and Developing Market Associates (DMA) in organising an Investment and Trade mission to Rwanda from March 11th-14th 2015. The EAA knows the country very well and has built good relationships in the country over the years. We wish to invite you to join us on this mission, which will expose you to one of the most exciting investment destinations in Africa.

The main focus of the mission will be on Investment and both the Rwanda Development Board (RDB), responsible for promoting foreign investment and the national government have promised their support. Participants will hear presentations from a variety of Ministers and other government officials depending on the composition of the mission and there will also be opportunities to meet some of them on a personal basis. The EU Head of Delegation, together with other Heads of Mission, have also promised their support as this mission will be open to EAA members from Europe and the UK, as well as those already based and active in the region. Political briefings will therefore be provided, as well as summaries of the various aid programmes being supported in the country, which may well present business opportunities for delegates. Non-members will also be welcome.

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