MEMORANDUM

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SUMMARY

THE EU IS PROVIDING AID WORTH €213.5 MILLION TO TUNISIA FOR REFORMS AND FUNDING SOCIAL INFRASTRUCTURE

The European Commission reaffirms its support to Tunisia with a new financial assistance package worth a total of €213.5 million for reforms and funding social infrastructure.

This follows the International Investment Conference TUNISIA 2020 where the European Commission, represented by Commissioner Johannes **Hahn,** reaffirmed its support towards Tunisia's transition to a modern democracy based on freedoms, socio-economic development and social justice.

Johannes **Hahn**, Commissioner for European Neighbourhood Policy and Enlargement Negotiations, said: *'At the TUNISIA 2020 international conference which I attended I was able to announce that the European Union is committed to continuing to support Tunisia to ensure the transition to democracy and guarantee socioeconomic development for all its citizens. The action programme which we are adopting for 2016 demonstrates our desire to contribute immediately to improving the living conditions of Tunisia's people. Our efforts this year will focus primarily on social infrastructure, standards of basic services in the most deprived regions and neighbourhoods and support for reforms in public administration and the education sector.'*

The 2016 financial support package for Tunisia will consist of four programmes:

1) The 'Programme to support the modernisation of public administration and public undertakings, in support of the 2016-2020 Development Plan' (€73.5 million) aims to assist Tunisia in the process of reforming its public administration with a view to increasing the effectiveness, efficiency, quality and transparency of public services and public undertakings.

2) The 'Programme of support for education, mobility, research and innovation' (€60 million) is intended to improve access to a high quality education system, making it possible to increase the employability of young people and stimulate socioeconomic integration. This measure, which is targeted particularly at Tunisia's young people, will complement the major investment by the EU in vocational training. It provides for a mobility component which will allow 1 500 Tunisian students and teachers to access mobility grants under the ERASMUS+ programme. The support for the research and innovation system will promote greater participation by Tunisian researchers and institutions in the Horizon 2020 programme with which Tunisia has been associated since 1 January 2016.

3) The 'Pilot initiative on integrated local development' (€60 million) seeks to support the process of decentralisation enshrined in the Constitution and to reduce development disparities between the coastal regions and the interior.

4) The 'Programme to support the health sector in Tunisia' (€20 million) aims to assist Tunisia in strengthening its health system by improving the quality and accessibility of health services for all.

Background

The programmes adopted today, financed by the European Neighbourhood Instrument, translate into action the guidelines set out in the Joint Communication of the Commission and the High Representative on Strengthening EU support for Tunisia, adopted on 29 September 2016. That Communication reaffirmed the enhanced commitment of the European Union to support the reforms currently being undertaken by the Tunisian Government in order to complete the transition to democracy and to ensure the country's socioeconomic development.

Since 2011, the EU has more than doubled its financial contribution to cooperation with Tunisia. The country is also the principal beneficiary, in the Southern Neighbourhood, of the 'umbrella' programme, which allows for increased European financial support to partners working to strengthen democracy and human rights. The combination of grants (over €1.2 billion), macrofinancial assistance (MFA − €800 million) and loans, including those from the European Investment Bank (€1.5 billion), will bring total support to Tunisia from 2011 to 2016 to approximately €3.5 billion. The scale of the support reflects the EU's firm commitment to the country. As well as increased support, the last five years have ushered in more diverse approaches and forms of assistance to address Tunisia's needs in the wake of its historic democratic transition.(EC 05-12-2016)

Joint Communication to the European Parliament and the Council: Strengthening EU support for Tunisia
Factsheet: Relations between the European Union and Tunisia

GLASS COMPANY VIDRUL IS ANGOLA'S BEST EXPORTING COMPANY, DELOITTE SAYS

Glass company Vidreira of Angola (Vidrul) stood out this year as the best exporter in the country, in the first ever annual assessment for this category at the "Sirius" awards by the Deloitte consultancy announced on Thursday in Luanda.

Vidrul is the leading company in glass production in Angola, supplying the largest companies and major global brands operating in the country and exports about 25% of its production to 14 countries, including Mali, Togo, Senegal, Madagascar, Ivory Coast, Gabon, Republic Democratic of Congo and Burkina Faso.

The "Best Export Company" category also included Agrolider, a company in the agro-industrial sector and Angostone, a granite quarrying company from Huila, according to Angolan news agency Angop.

The "Best Foreign Direct Investment" was awarded to Nampak BEVCAN Angola, a subsidiary of South African group BEVCAN, which spent more than US$100 million on recovery of the second production line of the former Angolan can company Angolata, improving its production to 5,000 cans per minute.

The sixth edition of the Sirius prizes gave Imogestin manager, Rui Cruz, the award for "Best Manager of the Year," businesswoman Elizabeth Dias dos Santos, of the Diside Group, was chosen as "Entrepreneur of the Year," Biocom for the "Best Social Responsibility Programme," and the Zahara Group for the "Best Human Capital Development Programme."

Banco Comercial do Huambo (BCH) and Banco Fomento Angola (BFA) shared the award for "Best Company of the Year in the Financial Sector," Banco Angolano de Investimentos (BAI) was recognised as having the "Best Report and Accounts in the Financial Sector," Griner was chosen as having "the Best Report and Accounts for the Non-Financial Sector" and soft drinks company Refriango received the prize for "Best non-Financial Sector Company."(28-11-2016)

CAMEROON CLOSE TO INTRODUCING NEW MINING CODE

The Cameroonian government has just tabled a bill on the new mining code, the adoption of which is expected to bring major innovations in the sector, according to the Ministry of Mines, Industry and Technological Development.

In addition to reinvigorating transparency in mining operations in the country, the "new code will have to ensure legal certainty for potential mining investors in Cameroon, beginning with the transition from mining crafts to the formal sector, and achieve a semi-mechanized artisanal mining industry" experts said.

Drafted in 2001 and revised in 2010, the Cameroonian mining code under discussion at the National Assembly and the Senate, is expected to attract more investors to the country and enable Cameroon to take advantage of the potential of its mining sector, which still barely accounts for 1 percent of its GDP.

The mining sector in Cameroon was in recent years characterized by lack of organization, the absence of an industrial mining activity, the plundering of mineral resources and the ineffective control of mining activities by the competent authorities.

As a result, diamonds, gold and other minerals are exploited in an artisanal and fraudulent manner, causing the state to lose a significant amount of financial resources.(APA 28-11-2016)

ZIM BOND NOTE MOVE RULES OUT RAND USE

Scepticism: A till operator collects new bond notes from a shopper at a supermarket in the Zimbabwean capital, Harare, on Monday.

Zimbabwe's central bank issued "bond notes", a local unit that is valued on a par with the US dollar, on Monday, in so doing effectively turning its back on the possibility of using the rand as its main unit of trade.

SA is Zimbabwe's largest trade partner in Southern Africa. Trade between the two countries was nearly R26bn in 2016.

Industry bodies and local businesses have been at the forefront of urging Harare's rulers to adopt the rand — given the strong trade ties with SA — instead of the bond notes.

The Confederation of Zimbabwe Industries, the country's largest industry association, also supported the use of the rand earlier in November.

The US dollar accounts for 95% of all transactions in Zimbabwe. But it has proved too strong for Zimbabwe's ailing economy, which desperately needs new investments.

About 53% of the manufacturing sector lies idle, according to the confederation's latest findings. The government of President Robert Mugabe has also found it increasingly difficult to pay US dollar-pegged salaries timeously for its 550,000 public workers.

Joseph Kanyekanye, an industrial economist and former confederation president, said the notion that Zimbabwe's sovereignty would be compromised if it adopted the rand was unproven. "If the price for Zimbabwe to adopt the rand as its currency is to join the Southern African Customs Union (Sacu), so be it. Botswana, Lesotho, Namibia, Swaziland and SA are in Sacu and they are not going through any of the embarrassing cash shortages and illiquidity we have," he said.

The call from industry and business leaders, however, has done little to put off the Reserve Bank of Zimbabwe governor, John Mangudya, from adopting the bond notes against the rand.

The latter step, Mangudya has said, was "dangerous".

The bank issued denominations of a $1 bond coin and $2 and $5 bills.

It is not yet clear when higher denominations of $10 and $20 will be introduced.

The central bank said it would release $10m worth of the notes into the market. Only tradable in Zimbabwe, the bond notes are meant to deal with cash shortages and curb the externalisation of the US dollar.

The bond notes are backed by a $200m bond facility extended to the bank by the Cairo-headquartered African Export-Import Bank.

Widespread fears remain among the public that the cash-strapped government may print beyond the $200m bond notes which would fuel a return to hyperinflation and revive a parallel market.

During the days of hyper-inflation in 2008, the central bank wantonly printed the defunct Zimbabwe dollar.

Most banks across the country took delivery of the bond notes at the weekend.

They were issuing the notes to clients on Monday.

Strict withdrawal limits still remain, with depositors limited to $50 a day and $150 weekly of bond notes.

Tendai Biti, Zimbabwe's former finance minister, meanwhile said while it was unlikely that the country would immediately return to the days of hyperinflation in 2008, it would see a wave of price increases linked to the scepticism over the bond notes. (BD 28-11-2016)

MOZAMBIQUE SUGAR RETAINS FREE ACCESS TO THE EU MARKET

The sugar produced in Mozambique will continue to enter the market of the European Union (EU) free of tariffs and quotas, according to assurances given last week by the organisation, Mozambican daily newspaper Notícias reported.

Mozambican sugar is exported to the EU under the "Everything but Arms" (EBA) trade agreement in place since 2011 and which allows products from less developed countries, such as Mozambique, access to the European market free of customs duties and quotas.

Apart from sugar, under the EBA scheme, Mozambique exports other products to the EU market with the same benefits.

In June this year, Mozambique and other countries of the Southern African Development Community (SADC) signed an Economic Partnership Agreement (EPA), with the European Union in what is considered the first understanding of the kind between the EU and the African region pursuing economic integration.

This is a free trade agreement focused on development and its signatories were Mozambique and the European Union, Botswana, Lesotho, Namibia, South Africa and Swaziland.

The EU delegation in Mozambique reported that the Economic Partnership Agreement allows the country to continue to have access to the European market with almost the same EBA facilities.

Mozambique produces an annual average of around 450,000 tonnes of sugar in four factories and consumes less than 200,000 tonnes, the remainder being exported to the EU market (main market), to Southern Africa (SADC) and the rest of the world. (28-11-2016)

GUINEA'S ISRAELI PARTNERS ANNOUNCE $400M FOR WASTEWATER TREATMENT

Israeli representatives of the TAHAL Group, who are currently visiting Guinea, are considering investing $400 million in wastewater treatment, a drainage system, and the production of drinking water for cities, an official source disclosed on Monday.

The prospective investors who described the initiative as a "win-win partnership" had held talks on agricultural and environmental matters with the Economy and Finance Minister Malado Kaba.

During their stay, the two sides will agree on the conditions of the investments, according to the official.

The TAHAL Group will be required to provide the Guinean government, at the latter's request, with "a document in which all major points, such as the percentage of local investments" will be recorded to enable local companies to participate in the development efforts initiated in Guinea.

For the past six years, the TAHAL Group invested nearly $1 billion in about 40 African countries.

The visit by the Israeli investors comes on the heels of the resumption last July of diplomatic relations between Guinea and Israel, following 49 years of a rupture thanks to the Six Day War of June 1967. (APA 28-11-2016)

REVIVAL OF KENYAN INDUSTRY ON CARDS

Kenya plans to revive its cotton industry, a major foreign-exchange earner until the 1980s, amid strong demand for lint from domestic mills and the potential to supply manufacturers exporting clothing and textiles to the US under a preferential trade deal.

The government is planning training and credit facilities for farmers as part of a bid to restore production that peaked at 38,000 tonnes of seed cotton in 1984-85. Kenya currently produces 15,700 tonnes of seed cotton, creating about 5,240 tonnes of lint.

Demand for the latter is about 37,000 tonnes, with the shortfall imported from neighbouring countries, according to Fanuel Lubanga, a development manager at the state-run Agriculture and Food Authority.

The initiative comes as manufacturers in East Africa’s biggest economy are counting on apparel exports to the US growing 5% in 2016 after the US extended its African Growth and Opportunity Act, or Agoa, by a decade.

"The potential that we have for our cotton through the Agoa exports is a strong motivation to grow the industry," he said.

East Africa could potentially export garments valued at as much as $3bn annually by 2025, according to a 2015 McKinsey report. Affordable electricity and cheap labour make producers such as Kenya and Ethiopia attractive to investors, the study shows. (Bloomberg 29-11-2016)

IRAN TO OPERATE BAUXITE MINE IN GUINEA

Iran will operate a bauxite mine in Dabola Prefecture, located nearly 500 kilometers from the Guinean capital, Conakry, an official source said.
The announcement was made by Iran ambassador to Guinea, Sayid Hamid Reza Vahid Kiani after meeting Friday in Conakry with Guinea Foreign Minister Makalé Camara.

This project to operate the Dabola-Tougué mine was signed in 1992. Guinea and Iran have decided to revive the project as part the strengthening of their cooperation.
The two officials also discussed the organization, on 15 April 2017, of a fair in Conakry, organized by the Iranian Embassy.

Iran is also preparing to recruit 500 Guinean engineers for a five-year contract, according to its ambassador.

An Iranian delegation is also expected in Conakry on December 22, 2016, as part of a project to recycle and transform waste energy. (APA 04-12-2016)

FOOD INSECURITY BLIGHTS OVER 30 PERCENT OF G/BISSAU HOMES

More than 30 percent of households in almost all regions of Guinea Bissau, except the western Bolama-Bijagos Region are food insecure, the World Food Program (WFP) and the Ministry of Agriculture and Rural Development (MADR) warned in a joint statement.
The rates of food insecurity are higher in the regions of Cacheu - 40.8 percent, Gabu -35 percent and Oio - 32 percent, the statement said.

The survey was conducted from 5 to 24 September this year, covering 3173 households, corresponding to about 331,745 people.

At least 87.7 percent of children aged 6 to 59 months (151,705) have a good nutritional status, 61 percent (10,317 children) are in moderately acute malnutrition and 4.2 percent (7.103 children) suffer from a severe form of the condition, the survey added.

Given this reality, it is recommended that the country's authorities and international partners provide food aid to over 46,000 people who are experiencing nutritional difficulties, especially in the Cacheu, Gabu and Oio regions.

The survey was conducted as part of the Food Security and Nutrition Monitoring System (SISSAN), implemented by the WFP in partnership with MADR by the Secretary of State for Food Security.(APA 05-12-2016)

EMERGENCE OF STRATEGIC SECTORS BUT STILL LIMITED EFFICIENCY: STUDY LOOKS AT TRENDS OF FOREIGN INVESTMENT IN THE MEDITERRANEAN

An analysis of the trends of foreign investment and business partnerships in the Mediterranean released recently, has revealed that MED countries attracted a growing number of Foreign Direct Investment (FDI) projects in strategic sectors but the FDI level remains below the performance expected. The study was carried out as part of the Mediterranean Investment and Partnership Observatory (MIPO observatory), created under the EU-funded EUROMED Invest project.

According to the study, MED countries have attracted a growing number of Foreign Direct Investment (FDI) projects in strategic sectors for the region: software, automotive, medicine, agribusiness, renewable energies, transport, logistics, etc. But the FDI level remains below the performance that could be expected from the region, given the weight of its GDP or population.

Financial crisis, economic crisis and Arab spring have not ruled out the attractiveness of MED countries: they attracted 2 to 3% of foreign investment in the world during the decade 2006-2015, compared to 1% in 2000. Despite the many reforms that have improved the business climate, the performance of the MED countries did not meet their expectations: not enough investment, value creation and in fine not enough job creation in the region marked by high unemployment, notably within an increasingly graduated youth.

However, there are also encouraging trends such as the sectoral rotation of foreign investment towards sectors with higher added value, creating more direct employment in the short term. In terms of origin, Europe leads with almost half of the FDI projects announced over 10 years, but powerful challengers have emerged and are gaining ground, BRICS (Brazil, Russia, India, China and South Africa) and Asia in the lead.

Finally, MED countries' national performances are very diverse: Israel and Turkey are the regional champions, followed in Northern Africa by Egypt and Morocco, respectively 2nd and 5th most attractive African countries in 2015. Jordan and Lebanon are the most performing countries in the region in terms of FDI / GDP and FDI / population ratio, but they suffer from regional instability.

The aim of the **EUROMED Invest** project is to boost private business and investment within the Euro-Mediterranean region to contribute to inclusive economic development. The project's activities aim to empower Euro-Med business and investment networks to implement targeted strategies in support of SME development in specific sectors: agri-food, water and alternative energies, tourism, transport and logistics, cultural and creative industries. (EUROMED 30-11-2016)
Study briefing

CABO VERDE WILL HAVE A GUARANTEE FUND FOR SMES

Cabo Verde (Cape Verde) needs, urgently, to create a Guarantee Fund for Small and Medium Enterprises (SMEs), to facilitate access to finance, said Finance Minister Olavo Correia recently.

The government will also propose the creation of a sovereign fund to support large companies with access to finance in the international market, the minister said.

"We want to create these two basic instruments to speed up access to finance by Cape Verdean companies," he said.

The Finance Minister gave assurances that the government is "working hard" on the creation of these two funds, which will be able to start work early next year. The funds "are essential so that there is more funding, production, income and employment in Cabo Verde," Correia said.

To create the two funds the government will mobilise financial resources from the World Bank and other international partners. (28-11-2016)

TANZANIA URGED TO REVIEW OPERATIONS OF INDUSTRIAL ZONE

The government of Tanzania has been advised to review management of the Export Processing Zone with a view to reducing bureaucracy that is burdening firms located in the Zone.

The call was made on Monday in a meeting on Transformation for Growth, Employment and Poverty Reduction in Dar es Salaam.

A researcher, Carol New, who did a research on the performance of firms in industrial clusters said; "SEZ is significantly underperforming in terms of investments, export and job creation," she said.

According to her, there is limitation in the coordination and organization of SEZs in Tanzanian firms located in the zones and are overly burdened with red tape and bureaucratic procedures that add significantly to their cost structure and reduce their competitiveness.

New noted that it was imperative to remove the bureaucratic requirements and restrictions, adding that the government needs to assist such firms with infrastructure facilities conducive for business.

Meanwhile, REPOA executive director Donald Mmari said that the research was funded by Finland to see how the economy was changing and what should be done to reduce poverty especially in the rural areas.

"The research shows that the agricultures contribution to the GDP has reduced mainly because people are now contributing to other sectors including mineral, construction among others," he said. (APA 28-11-2016)

ZIMPLATS PLANS $264M MINE

Impala Platinum (Implats) subsidiary Zimplats triggered a $264m investment in Zimbabwe to develop a new underground mine to replace two depleted mines in that country.

Zimbabwe, which has the second-largest known platinum group metal deposit after SA, is a difficult place to make investment decisions, with the cash-strapped government placing many demands on companies and forcing through policies that damage investor confidence.

Zimplats, a Sydney-listed company that is 87% owned by SA's Implats, opted to make the investment after the completion of a bankable feasibility study into the new 25-year Mupani mine, which will keep output from Zimbabwe at a steady 260,000oz of platinum and 220,000oz of palladium a year, replacing the Rukodzi and Ngwarati mines.

It will be internally funded.

The 2.2-million tonnes a year mine will add 3-million ounces of platinum to Zimplats' 6-million ounces of reserves and it will reach steady-state production by 2025 after the first teams are sent underground in 2021.

Zimplats has been doing early-stage work since June and has completed the box cut for the portal leading into the mechanised underground mine.

"This investment is an important development for Zimbabwe and will provide much-needed support to the local economy at an extremely difficult time, reinforcing our commitment to sustain and grow our investments in the country," said Zimplats CE Alex Mhembere.

"While this project was commissioned against the backdrop of depressed metal prices, the estimated capital investment of some $264m will be deployed over the next nine years with much of the underground development work being done on-reef and the required capital expenditure financed through Zimplats' own internal resources," he said.

By doing development on-reef, Zimplats will generate revenue from the investment phase by processing metal from extracted reef. That is money it can put back into the project.

"This significantly decreases the capital intensity and peak funding requirements of the project, while ensuring that Zimplats is perfectly positioned to capitalise on the anticipated turnaround in the [platinum group metals] market and stronger prices in the future," Mhembere said.

The investment is the third large one in a decade and marks out how important Zimbabwe is for Implats.

A decade ago, Zimplats spent $340m to expand mining and concentrator capacity to handle 4.2-million tonnes of ore a year. Six years ago the company started a $488m project to build the Ngezi mine, the fourth mine in its stable, lifting annual output to 270,000oz of platinum.

The project included building a concentrator at Ngezi.

Implats CE Terence Goodlace said the Mupani investment would underpin Zimplats' beneficiation strategy in Zimbabwe, which is pushing platinum mining companies hard to produce a finished metal rather than sending material to plants in SA for final processing. (BD 01-12-2016)

IMF RETURNS TO MOZAMBIQUE IN DECEMBER

A mission from the International Monetary Fund (IMF) headed by Michel Lazare is due to visit Maputo from 1 to 12 December to start talks with the Mozambique authorities for a new aid programme, the IMF said on Monday in a statement issued in Washington.

The statement added that the talks will continue during the first quarter of 2017 and recalls that in September 2016 the Mozambique authorities requested the IMF to resume negotiations on a new programme as soon as possible.

The two-paragraph statement concludes by saying that “since (September), these conditions have been created, making room for the next mission.”

The International Monetary Fund suspended its aid programme for Mozambique, a move that was followed by the country's other aid partners, after it was disclosed that the government had provided guarantees worth hundreds of millions of dollars on loans taken on by public companies.

One of the conditions imposed by the IMF for the resumption of talks was conducting an independent audit of public companies Ematum, Proindicus and Mozambique Asset Management (MAM), a condition that has been met following the announcement at the beginning of November that Kroll Inc had been hired to carry out the audit. (28-11-2016)

ANGOLAN CENTRAL BANK SEEKS TO RESTORE CONFIDENCE IN AND CREDIBILITY OF THE BANKING SYSTEM

A delegation of the National Bank of Angola (BNA) on Monday began a tour of Italy and the United Kingdom to strengthen cooperation with the financial systems of those two countries, the Angolan central bank said in a statement.

The tour by the Angolan delegation, which is headed by the governor of the BNA, Valter Filipe, is part of ongoing activities by the Angolan banking system among the world's financial centres and a strategy of obtaining regulatory and equivalent supervision, according to a statement from the institution.

The statement adds that the visit by the delegation, which includes the Angolan Banks Association, aims to restore confidence, credibility and make improvements to prevent and combat money laundering and financing of terrorism as well as to the strategy of obtaining equivalent regulation and supervision.

With the same purpose, representatives of Angolan banks travelled to Washington in October and met with bank associations and US regulators, such as the Bank of America, the United States Export and Import Bank, United Bank, Citibank and Capital One.

International recognition of the National Bank of Angola as a credible supervisory body is a particularly important issue for the Angolan banking sector, which due to international pressure has been prevented from accessing the foreign exchange market (USD).

A year ago the US Federal Reserve decided to suspend the sale of dollars to banks based in Angola, due to the alleged continued violation of the rules regulating the sector and suspicion that the country may be financing terrorist networks. (29-11-2016)

GHANA: CYBER CRIME THRIVES AS UNEMPLOYMENT SOARS

The youth in Ghana have resorted to using fake online identities to make a living, this is according to a report by Africa News. With a per capita income of just $1 700 per year and the unemployment rate at its highiest, some have turned to cybercrime to stay afloat.

Africa News reports that the young people of Ghana create aliases to lure unsuspecting internet users, mostly on dating sites and fleece them off their money. The fraudsters go to a dating sites to chat and sometimes send pictures in exchange for money.

However, some experts believe that the new trend is not a result of unemployment but a booming e-commerce industry and tech savvy youth taking advantage of it.

Youth unemployment has risen since 2014 due to slower growth caused by a fiscal crisis as well as lower global prices for Ghana's gold, cocoa and oil. Experts say many African countries face a race to increase growth fast enough to absorb young people entering the labour market as the continent's population is set to swell in coming decades. (IT News Africa 30-11-2016)

S/AFRICAN GOV'T EARNS $857B IN ANNUAL INCOME

South Africa's consolidated account raked in total income of US$857 billion from operating activities in the fiscal year to 31 March 2015, latest figures from the Statistics South Africa (Stats SA) showed on Tuesday.

"This was US$7.64 billion higher than the income received in the 2013/14 financial year," Stats SA's Statistician General Pali Lehohla said.

Releasing the Financial Statistics of Consolidated General Government report for the 2014/15 fiscal year at a briefing in Pretoria, Lehohla said the increase in income was largely due to increases in taxes paid by individuals collected as well as other receipts. (APA 29-11-2016)

LUCAPA DIAMOND COMPANY GETS ANOTHER FIVE YEARS TO MINE DIAMONDS IN ANGOLA

Australia's Lucapa Diamond Company has obtained from the Government of Angola a new kimberlite operating license for the Lulo diamond project, the company said in a statement on Monday.

The statement said that the new license covers the whole 3,000 square kilometres of the Lulo concession and is valid for five years.

The first concession for this project was awarded in November 2014 and operations at the mine began in August 2015, a partnership between Lucapa (40%) with the Angolan state-owned Empresa Nacional de Diamantes de Angola (Endiama), with 32% and private company Rosas & Pétalas (28%).

The Lucapa Diamond Company, which last May announced new investments to enhance diamond production at the mine, which in February discovered the largest diamond ever found in Angola and the 27th in the world at 404.2 carats and whose sale raised US$16 million.

The statement from the Lucapa Diamond Company adds that this ministerial approval allows partners in the Lulo mining company to conclude a mining investment contract for the concession. (29-11-2016)

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For those interested parties, please read the December Newsletter of one of our most active supporters, NABA-Norwegian - African Business Association.

http://us9.campaign-archive1.com/?u=46eae243570069ed572b9c6ba&id=202116e373&e=c75d000ff4

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