MEMORANDUM

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SUMMARY

EU steps up its support for Benin with EUR 184 million	Page 2
Gambia's President-elect defiant after Jammeh backtracks	Page 3
Hammond visit South Africa to seek post-brexit trade	Page 3
Cashew exports may bring Mozambique tax revenues of US$33 million	Page 4
Botswana accumulates millions from alcohol levy	Page 4
Energy Regulators: Elected Presidency committed to supporting reforms in Southern Mediterranean	Page 5
Mozambique fails to meet agreed date for the transition from analogue to digital	Page 6
Botswana projects 4.1 percent economic growth in 2017	Page 6
Tobacco companies set their sights on children in Africa	Page 6
Mozambique’s banking sector needs more capital	Page 7
Diamond miner terminates contract with Botswana supplier	Page 8
Bank of Agriculture rings in changes to increase farming output in Nigeria	Page 8
Mozambican company invests in breeding crocodiles	Page 9
Zimbabwe forecasts modest 5% rise in gold output in 2016	Page 9
Comment BNP Paribas négocie sa sortie du Gabon	Page 10
Presence of Portuguese companies in Africa attracts Chinese companies to privatisations	Page 10
Kenya’s banking sector registers 15 percent growth	Page 11
Malawi puts measures in place to prepare for El Niño weather conditions	Page 12

EU STEPS UP ITS SUPPORT FOR BENIN WITH EUR 184 MILLION

Mr. Neven Mimica, Commissioner for International Cooperation and Development, today signed a new package of financial support worth EUR 184 million in the presence of the President of Benin, Mr. Patrice Talon.

The package consists of direct support to the national budget and support for the decentralisation process.

Through their signature, the authorities of the European Union and Benin have given the green light for the implementation of two flagship governance programmes in Benin. The aim is to support the government's efforts to reduce poverty and promote reforms.

Mr. **Mimica** made the following statement: '*The EUR 184 million aid package shows the EU's commitment to supporting the Beninese Government in its efforts to introduce good governance, improve the management of public finances and fight fraud and corruption. The efforts already undertaken in these areas must be commended and continued. They are key to winning the trust of the Beninese people, of private investors and of donors.'*

The first financing agreement consists of a Good Governance and Development Contract (GGDC) for EUR 114 million, EUR 103 million of which is for direct budget support over a period of five years from 2016. The aim is to promote good economic and financial governance by strengthening the transparent management of public finances, creating a credible system to fight corruption based on the independence of the judiciary, and improving the business climate by implementing reforms that will boost competitiveness and provide greater legal certainty for investments.

Payments under this contract will be established on the basis of a policy dialogue with the government on the progress of reforms in these areas. Technical support for a total of EUR 11 million euros will be provided to help the country achieve the objectives of the Good Governance and Development Contract.

EUR 70 million will go to a programme to support local development (*Programme d'Appui au Développement Territorial, PADT*), which will help implement Benin's decentralisation and devolution policy. Sectoral budgetary support of EUR 60 million will mostly be channelled through the support fund for local (*communal*) authorities. The amount of the annual instalments will depend on the results achieved by the Beninese Government, as estimated using a set of 10 indicators to evaluate progress in reforming local government, in terms of both the transfers of government resources to the communes and the management of these resources by the communal authorities.

There will also be EUR 10 million in additional support under this programme for capacity-building at all administrative levels in order to support the National Association of Benin's Communes and for financing innovative regional development projects proposed and implemented by the Beninese communes.

Background

Over the past two years Benin has gone through a full electoral cycle, with local, communal and parliamentary elections in 2015 and presidential elections in 2016. One of the main challenges facing the new government is corrupt practices and the impunity accorded to such practices. By concluding a Good Governance and Development Contract the EU intends to support the government in stamping out these practices and consolidating public finances. This support follows on from a similar contract under the 10th European Development Fund (EDF).

Benin has been engaged in a process of decentralisation designed to bring decision-making closer to citizens since 2003; this process is based on 77 communes. The European Union has supported decentralisation in Benin since reforms began in 2003 with three programmes for a total financing of some EUR 68.8 million. The most recent programme of support for local development under the 10th EDF (2012-2016) combined sectoral budgetary support (EUR 41.2 million) and institutional support (EUR 3.8 million). In so doing the EU has supported the implementation of the national decentralisation policy, enhanced the communes' capacity and resources (including financial), while encouraging the government to make budgetary commitments to the local authorities.

Benin receives EUR 372 million under the 11th EDF for the period 2014-2020. The three priority sectors for this support are: good governance with EUR 184 million, the sustainable development of agriculture with EUR 80 million and access to modern, sustainable energy for EUR 80 million. Civil society support will receive EUR 18 million, while EUR 10 million will go to measures to support the implementation of the national indicative programme. (EC 09-12-2016)

GAMBIA'S PRESIDENT-ELECT DEFIANT AFTER JAMMEH BACKTRACKS

Gambia’s President-elect Adama Barrow has issued a defiant statement on Saturday demanding that his predecessor Yahya Jammeh abandon his futile quest to cling onto power after conceding last week's presidential elections.
Barrow was speaking after emerging from a closed-door meeting called by the leadership of the opposition coalition to deal with the fluidity of the situation provoked by Jammeh’s unilateral decision to annul the December 1 presidential election on the basis that they were deeply flawed with irregularities.

Jammeh who had conceded defeat to Barrow and promised a peaceful transfer of power in January has since called for fresh elections to be presided over by what he called a God-fearing Independent Electoral Commission.

President-elect Barrow condemned Jammeh’s dramatic U-turn especially after accepting the results, conceding defeat and praising The Gambia’s simple majority electoral system as one of the best in the world.

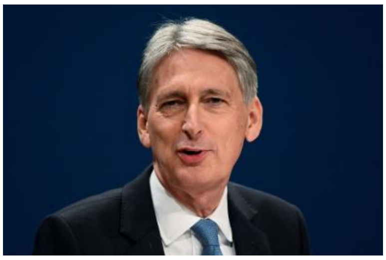
The 51-year-old Real Estate businessman who was put at the head of a coalition of eight political parties to challenge Jammeh’s 22-year hold on power declared that he is the legitimate president of the country elected by the popular will of the Gambian people.

“The will of the voters will not be subverted" he insisted.

According to him, there will be no fresh elections as demanding by Mr. Jammeh and further insisted that the transfer of power shall be effective in January in accordance with the dictates of the country’s constitution.

Barrow reminded the outgoing President Jammeh that he has no legal basis to scrap the poll, warning that this could cause tensions in the country. (APA 10-12-2016)

HAMMOND VISIT SOUTH AFRICA TO SEEK POST-BREXIT TRADE



Britain's Chancellor of the Exchequer Philip Hammond

UK Chancellor of the Exchequer Philip Hammond is heading to SA, South Korea and Japan to scout for new markets as Britain prepares to leave the EU.
The trip began on Wednesday in SA, where Hammond was due to meet officials at the JSE, business representatives and financial technology start-ups this week, the Treasury said in a statement. SA is Africa’s biggest buyer of British goods.

In Japan, the chancellor will meet with Softbank Group Corporation CEO and founder Masayoshi Son, who was due to meet US president-elect Donald Trump in New York on Tuesday. Softbank bought British chip designer Arm Holdings in July. Hammond will also meet Bank of Japan (BoJ) governor Haruhiko Kuroda and Japanese investors, before heading to South Korea for talks with central bank chief, Lee Ju-Yeol, and government ministers.

It marks the latest diplomatic push as the government attempts to lay the foundations for bilateral trade ties once Britain leaves the EU. Theresa May has visited China and India since becoming prime minister in July and International Trade Secretary Liam Fox is due to travel to Australia early next year.

"As we leave the EU, Britain’s future prosperity depends on maintaining the strongest possible economic links with our European neighbours, while building on the already strong economic partnerships we have with the world beyond Europe," Hammond said in a statement.

May is currently on a visit to Bahrain, a trip opposition legislators called the "shabby face of Brexit" because of the Gulf state’s human-rights record. (Bloomberg 07-12-2016)

CASHEW EXPORTS MAY BRING MOZAMBIQUE TAX REVENUES OF US$33 MILLION

The current cashew marketing year in Mozambique could provide a tax revenue of US$33 million resulting from the export of 110,000 tonnes of raw nuts, said the president of the Association of Cashew Manufacturers (Aicaju).

Mohamed Yunus, who made an upward revision of cashew production in this campaign from 120,000 thousand tonnes expected by government entities to 150,000 tonnes, said that of this amount 40,000 tonnes would remain in Mozambique to supply the industrial units in operation.

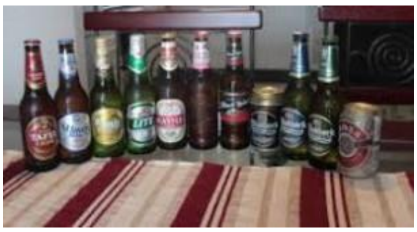
The amount of tax revenue mentioned by the President of Aicaju is based on Mozambique applying a surcharge of US$300 for each tonne of cashew nut that is exported raw.

In turn, the companies involved in the marketing and export of raw nuts should earn about US$200 million before deducting costs of transport, handling at warehouses and other expenses.

The benchmark price of the nuts currently stands at just over US$4.0 a pound on the international market, while the domestic market price recently hit a record of 90 meticais (US$1.2) per kilo.

The cashew industry in Mozambique collapsed about 20 years ago due to proposals by the World Bank that recommended the liberalisation of export of raw nuts. (05-12-2016)

BOTSWANA ACCUMULATES MILLIONS FROM ALCOHOL LEVY



Botswana President Ian Khama revealed Monday that as at the end of September 2016, the alcohol levy which was launched by him in 2008, has collected a cumulative total of $200 million.

President Khama said a follow up to the 2012 evaluation of the impact of the alcohol reduction strategies, which had confirmed a reduction in consumption, is now underway.

He said that both domestic and global statistics show that young people, more especially males between the ages of 15 and 35, are most vulnerable to alcohol abuse.

“Locally, on average, males annually consume over two and a half times the amount of alcohol than females (25 litres versus 9.5 litres),” Khama said.

He said currently, 15 non-governmental organisations are being funded from the alcohol levy to offer free rehabilitation services to the public.

“To further enhance rehabilitation services, the Universal Addiction Treatment Curriculum has been introduced in partnership with the International Centre for Certification and Education of Addiction Professionals,” Khama said. (APA 05-12-2016)

MEDITERRANEAN ENERGY REGULATORS’ ASSOCIATION: NEWLY ELECTED PRESIDENCY COMMITTED TO SUPPORTING REGULATORY REFORMS IN THE SOUTHERN MEDITERRANEAN

On the occasion of the 22nd General Assembly, marking the tenth anniversary of EU-supported Mediterranean Energy Regulators’ Association (MEDREG), the members elected last week their new President and two Vice-Presidents.

The new MEDREG Presidency consists of Mr. Alexandre Santos, Member of the Board of Directors of the Portuguese regulator, and two Vice-Presidents, Mrs. Gülefşan Demirbaş (EMRA, Turkey) and Ms. Wijdan Al Rabadi (EMRC, Jordan). They join the MEDREG Permanent Vice-President, Ms. Valeria Termini (AEEGSI, Italy), thus increasing significantly women’s representation at the head of the Organisation.

Presenting his vision for the association for the two-year term, Mr. Santos, stated: “*My main priority will be to strengthen MEDREG’s capability to support its members, through tailor-made approaches that address market and regulatory developments and priorities in our countries.*”

The five Working Groups and Task Forces have appointed their Chair, Co-Chair and Vice-Chair, resulting in a good geographical balance between EU and non-EU countries.

MEDREG is intensifying its support to Southern Mediterranean members in setting up effective electricity and gas regulatory bodies, dedicating its resources to supporting national regulatory reforms by providing trainings, peer-review and capacity building activities to its members.

MEDREG is an Association that brings together energy regulators of 21 countries around the Mediterranean in order to promote a clear, stable and harmonised legal and regulatory framework through a continuous cooperation among the Northern, Southern and Eastern shores of the Mediterranean basin. MEDREG benefits from the support of the European Union and of the Council of European Energy Regulators (CEER). (MEDREG 07-12-2016)

MOZAMBIQUE FAILS TO MEET AGREED DATE FOR THE TRANSITION FROM ANALOGUE TO DIGITAL

Mozambique will miss the date agreed between the countries of southern Africa for the transition from analogue to digital transmission systems, which is 31 December, 2016, announced the Mozambican Minister of Transport and Communications.

Minister Carlos Mesquita said “the process will take six to seven months, with the last two transmitters in border areas currently being placed, to avoid any interference from television signals from neighbouring countries.”

Speaking to Radio Mocambique, the state broadcaster, the minister said that on 1 January, 2017 Mozambique will have about 18 transmitters in operation, and that between 55 and 60 transmitters would still be needed to ensure full coverage of the country .

This transition from analogue transmission systems to digital is estimated to cost US$156 million, financed by a loan from the Export Import Bank of China.

Chinese company Startimes Software Technology was chosen to conduct the transition process, having been awarded a public tender whose results were announced in early November.

After the digital network is installed, it will be managed by Empresa de Transporte, Multiplexação e Transmissão (TMT), the public digital television network operator of authorised to code, “multiplex”, carry and broadcast the digital terrestrial television signal in Mozambique.

TMT is an entity formed by public companies Televisão de Moçambique (TVM), Rádio Moçambique (RM) and Telecomunicações de Moçambique (TDM). (05-12-2016)

BOTSWANA PROJECTS 4.1 PERCENT ECONOMIC GROWTH IN 2017

Botswana President Ian Khama said the country anticipates an overall growth rate of 3.5 percent for this year and this is expected to rise to 4.1 percent in 2017.

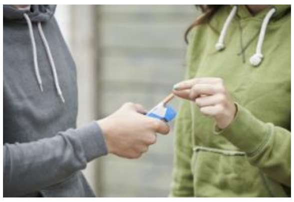
In a State of the Nation Address on Monday, Khama said while the liquidation of the BCL Copper Mine would continue to have economic and social implications, particularly in the area of employment, it is anticipated that it will have limited direct impact in terms of our exports, government revenues and overall growth.

Government shall, nonetheless, continue to closely monitor developments with respect to the BCL liquidation process with the view of updating our macroeconomic projections as may be necessary, said Khama.

He said due to the difficulties facing the mining sector, domestic growth was expected to be driven by non-mining sectors, particularly the trade, hotels and restaurants sector which is forecast to rise by 6.8 percent, transport and communication sector (6.1 percent), and finance and business services (four percent).

He said the 2016/17 budget recorded a US$3.3 million deficit, which has potential to erode the country's foreign reserves and harm economic ratings.(APA 05-12-2016)

TOBACCO COMPANIES SET THEIR SIGHTS ON CHILDREN IN AFRICA



Children in Africa have become the latest target of tobacco companies, according to recent research by the African Tobacco Control Alliance (ATCA).

The survey looked at the way in which tobacco companies in five African countries, namely, Burkina Faso, Cameroon, Benin, Uganda and Nigeria function, and the ways in which they get consumers to keep using their product.

ATCA released its report in Johannesburg on Wednesday.

It found that tobacco use causes about six-million deaths every year, with nearly 80% of them occurring in low-and middle-income countries.

Findings also show that in Africa, smoking prevalence is estimated to be 21% among adult males and 3% among adult females. An estimated 21% of young boys and 13% of young girls were found to be using some kind of tobacco products.

"The aggressive sale and marketing strategies of the tobacco industry targeting young people will be among the key contributing factors to the growing epidemic of tobacco use in Africa," said the report.

Four strategies were identified as being used to lure younger children to smoke, a concern that was highlighted at the launch of the report in Johannesburg.

Advertising and promotion; sale of single cigarettes; sale of child-friendly flavoured cigarettes and non-compliance with existing tobacco control laws were the main causes for what has been seen to be an increase in young children’s interest in smoking.

As far as advertising and promotions were concerned, 100% of the schools surveyed in Burkina Faso were found to have stores in the surrounding areas advertising cigarettes. In Cameroon, 85% of schools and in Uganda, 100% of schools surveyed had stores in the vicinity promoting cigarettes on the counter.

The selling of single cigarettes was found to be widespread around the schools surveyed and included push carts, kiosks, supermarkets, convenience stores, groceries and coffee shops.

"Child-friendly" flavoured cigarettes were sold in 100% of the stores around schools in Benin, with similar products being sold in about 55% of the stores around schools in Cameroon and 25% of stores around schools in Uganda.

ATCA also found that companies such as British American Tobacco and Phillip Morris International were not complying with existing tobacco control laws through the advertising and sale of cigarettes in close proximity to schools. (TMG Digital 07-12-2016)

MOZAMBIQUE’S BANKING SECTOR NEEDS MORE CAPITAL

The director of the Bank of Mozambique Joana Matsombe on Friday in Maputo said banks operating in the country should increase capital in order to be able to participate more actively in the development of natural resources, including natural gas, wrote the Mozambican press.

Matsombe, who was speaking at an international conference on natural gas ended on Friday in the Mozambican capital, stressed that to date the Mozambican financial institutions accounted for only about 16% of investments in natural gas research, with more than 80% originating from foreign direct investment.

“The national bank sector has to capitalise to have a greater share in the financing of investments in energy resources, which involvement would help the national financial system to assert itself and expand its returns,” said Matsombe.

The director of the central bank acknowledged, however, that the small size of the Mozambican financial system implies that it can only have a marginal participation in projects related to the development and exploration of natural resources.

Matsombe added that international groups that are prospecting for natural gas have resorted to external bank financing to secure the many billions of dollars needed to develop ongoing projects. (05-12-2016)

DIAMOND MINER TERMINATES CONTRACT WITH BOTSWANA SUPPLIER

Toronto-listed diamond miner Lucara Diamond Corp. announced on Monday that it has terminated its contract with Eqstra Botswana for the provision of mining-related services at its Karowe Mine in central Botswana.

In a statement, the company said contrary to recent media reports in Botswana, it was unaware of any fraud or illegal activities by its current or former employees in relation to the mining contract.

It said while the performance of Eqstra under the contract remained a subject of discussion between the parties, an orderly transition to a new mining contractor was underway.

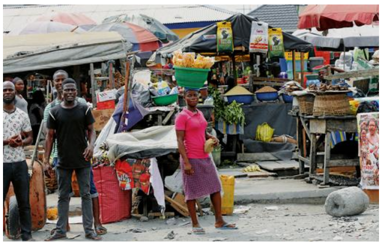
Operations on site continue with the plant being fed with stockpiled material from the south lobe. The change in mining contractor is not expected to have any material impact on production, reads the statement.

The contract was for five years of open-cast mining services at Lucara's Karowe Diamond Mine in Botswana, ending in December 2020.

Extract Group, which is listed on the Johannesburg Stock Exchange, operates through its Botswana subsidiary Eqstra Botswana. The contract was held with Lucara's local company, Boteti Mining Proprietary.

Eqstra Botswana offers, distributes and leases capital equipment. (APA 05-12-2016)

BANK OF AGRICULTURE RINGS IN CHANGES TO INCREASE FARMING OUTPUT IN NIGERIA



Nigeria plans to capitalise its state-owned Bank of Agriculture with 1-trillion naira ($3.2bn) and will allow the lender to take deposits, as Africa’s most-populous nation seeks to boost farming output and reduce food imports.

"We are looking at 25-million farmers", as stakeholders or depositors, agriculture and rural development minister Audu Ogbeh said in an interview on Monday in the capital, Abuja. "We are probably going to take a major step by the end of this year, and by February, March, have a structure in place for the changes we want to carry out."

Nigeria’s economy contracted in the first nine months of the year as oil output, the government’s main source of revenue, dropped due to attacks by militant groups on pipelines in the Niger River delta, and prices remained low. Farming, which mostly consists of crops including cocoa, accounts for more than 25% of GDP, and has expanded every quarter of 2016, while factory output and mining, which includes the oil industry, shrank, according to the National Bureau of Statistics.

The Bank of Agriculture will start lending for farming projects at an interest rate of less than 10%, or less than half of commercial market rates, Ogbeh said.

The bank, created in 1972 to provide credit and technical support to farming projects, lent at least 41-billion naira to 600 businesses across Nigeria over 10 years, according to information on its website.

"It’s good to invest in the bank, but they should ensure they have proper management to improve its performance and efficiency," Musa Tarimbuka, the division head for agriculture at Fidelity Bank, said by phone. "They have disbursed a lot of money over the past 40 years, and the nonperforming loans are very high."

The central bank kept its benchmark rate unchanged at 14% on November 24 as it seeks to support an economy forecast by the International Monetary Fund to contract 1.7% this year. It is also trying to curb inflation, which quickened to an 11-year high of 18.3% in October.

Food prices rose 17.1% from a year earlier, partly due to the high price of imported food after the naira lost almost 40% of its value against the dollar, following the abandonment of a currency peg in June.

The government plans to distribute 110 rice mills across the country over the next two months at a subsidy of 40%, Ogbeh said. These measures will help boost production and reduce food imports, which were worth about 1.2-trillion naira in 2015, according to statistics bureau data, he said. (Bloomberg 07-12-2016)

MOZAMBICAN COMPANY INVESTS IN BREEDING CROCODILES

Mozambican company Agro-indústria e Comércio, Lda. (Agripec) plans to invest US$1.4 million in a project to breed crocodiles to use their skins, said the managing partner, Manuel Guimarães, quoted by news agency AIM.

The announced investment is intended to finance the construction of a slaughterhouse in Beira and a crocodile skin tanning unit, with individual tanks for crocodiles, a hatchery and fattening and growing tanks in Chemba, one of the districts in the province.

Guimarães said the company’s slaughterhouse in Beira will have a capacity to slaughter 200 animals per day, the meat of which will be consumed locally and the skins exported.

The Agripec managing partner said that crocodiles will be captured and eggs collected in Buzi district in order to increase the production capacity of the Chemba unit.

The company was officially authorised to extend its crocodile catching and egg collection operation along the major rivers in Sofala province, namely the Zambezi, Pungue and Buzi.

Currently, residents in the riverside areas of the Zambezi in Chemba, Caia and Marromeu are directly involved in the collection of eggs, which the company buys for 500 meticais (US$6.7) each.

Agripec, a company founded eight years ago, has already exported 20,000 juvenile crocodiles to Europe and Asia and annually exports 1,500 crocodile skins to countries like Italy, Portugal, South Korea, Japan and France. (05-12-2016)

ZIMBABWE FORECASTS MODEST 5% RISE IN GOLD OUTPUT IN 2016

Zimbabwe's gold output is expected to rise by about five percent this year but slightly below the target of 24 tonnes for 2016, Mines Minister Walter Chidhakwa revealed on Monday.

Speaking in Harare during the launch of the 2016 Chamber of Mines' report on the state of Zimbabwe's mining sector, Chidhakwa said the government projected that official bullion production would rise slightly from 21 tonnes in 2015 to 22 tonnes this year.

The target for the year was to reach 24 tonnes of gold.

He attributed the sluggish increase in bullion output to the impact of cash shortages that saw small-scale miners bypassing the official market to sell their gold on the black market.

Under Zimbabwean law, central bank subsidiary Fidelity Printers and Refiners should be the sole buyer of gold.

However, the cash crisis that has hit the southern African country since February saw Fidelity failing to pay the small-scale miners on time, forcing them to divert the commodity to the unofficial market. (APA 05-12-2016)

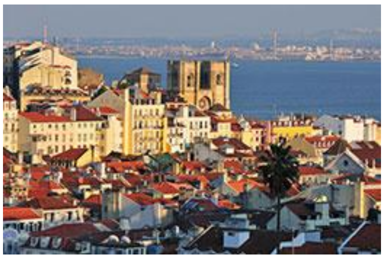
COMMENT BNP PARIBAS NEGOCIE SA SORTIE DU GABON

Engagé depuis plusieurs mois et décidé directement par Jean-Laurent Bonnafé, directeur général de BNP Paribas, le processus de cession des parts (47 %) du groupe français dans sa filiale gabonaise, la Banque internationale pour le commerce et l'industrie du Gabon (Bicig), est encore loin d'être réglé : la proposition de rachat par le marocain Banque centrale populaire (BCP) a été officiellement rejetée en septembre en conseil d'administration par la partie gabonaise, qui souhaite une reprise par une banque française ou internationale.

Avec l'appui de **Claude Ayo-Iguendha,** patron de la Bicig depuis près de quinze ans, celle-ci a jusqu'au 14 décembre pour proposer une autre option.

De bonne source, on estime que la plus probable à court terme reste un rachat par le Fonds gabonais d'investissements stratégiques (FGIS). Dans ce cas de figure, les équipes de BNP Paribas menées par les deux patrons Afrique **Philippe Tartelin et Jean-Luc Oliver Akoto** ont accepté de conserver 5 % à 10 % des parts et, surtout, de devenir un partenaire technique. Si l'option FGIS (à qui l'opération coûterait tout de même une quarantaine de millions d'euros) échoue, BNP devrait opter pour une reprise par BCP… (JA 07-12-2016)

PRESENCE OF PORTUGUESE COMPANIES IN AFRICA ATTRACTS CHINESE COMPANIES TO PRIVATISATIONS



A presence in Africa is one of the main factors that has attracted Chinese investors to the privatisations of Portuguese companies in recent years, and investment is expected to continue, according to journalists Anabela Campos and Isabel Vicente.

This summary of privatisations, especially during the bailout period that Portugal was subject to between 2011 and 2014 and included some of the largest companies in the country, such as Energias de Portugal (EDP), is included in the book "Negócios da China," recently published by the two journalists in Lisbon.

Speaking to a reporter for Portuguese weekly newspaper Expresso, said that Angola and Mozambique were especially interesting markets for Chinese investors and are among the "reasons why they were interested in Portugal."

"The importance of deepening their presence in Africa, with companies that know the market well, had a great power of attraction for Chinese investors. The fact that there are good companies for sale, the sale prices in some cases, and that China is internationalising its economy did the rest," she said.

A 2015 study by the Rhodium consultancy, drawn up by law firm Baker & McKenzie, who analysed total transactions between 2004 and 2014 puts Portugal as the fourth country in Europe to attract most Chinese investment in the last decade, ahead of much larger economies such as in Spain or Italy, for example.

In 2014, it said, total investment by China in Europe amounted to US$18 billion, double the amount in the previous year, with the preferred countries of Chinese investors being the United Kingdom (US$5.1 billion), Italy (US$3.5 billion), the Netherlands (US$2.3 billion) and Portugal (US$2 billion), followed by Germany (US$1.6 billion).

The amount could even have overtaken the country that received most investment if the offer by Anbang for Novo Banco (4.2 billion euros) had been approved by the Bank of Portugal.

These figures are from before investments made later, including in the health sector, by HNA in airline TAP and by Fosun, completed in recent weeks, in Banco Comercial Portugues (BCP), the largest Portuguese private bank, which made the Chinese group the largest shareholder, overtaking Angolan oil company Sonangol.

The journalists observe a pattern between Chinese and Angolan investment in Portugal, as it is present virtually in the same sectors and in some cases the same companies – such as BCP, and also in Global Media.

"It's too early to say that there is some coordination between them, particularly in BCP, where Sonangol is, which owns subsidiaries involved in deals with the Chinese," said Campos.

The journalist also said that Chinese investors, "are in Portugal in a different way to any country in the West, not only because of the diversity of sectors in which they have entered, but also the fact that two Chinese state-owned enterprises now have control of the Portuguese electricity sector, in EDP and power grid company REN."

Information gathered by the journalists while researching the book showed that state-owned China Petroleum & Chemical Corporation (Sinopec) is likely to become a shareholder of Galp Energia, with which it is a business partner in Brazil.

As a result of research and interviews of some of the key politicians and managers of the country, the book by the Expresso journalists also addresses investment from other sources, including Angola and France, which they consider "an economic revolution" in Portugal. (05-12-2016)

KENYA'S BANKING SECTOR REGISTERS 15 PERCENT GROWTH

Kenya's banking sector has registered a 15 percent growth in the last nine months riding on the back of an improved macro-economic environment, a report released by a leading investment company said on Monday.

According to the report, the improved growth is impressive having jumped from the previous figure of 9.7 percent growth in the last quarter of 2015.

With the banking sector contributing 10.1% of GDP, a strong growth exhibited by the sector is beneficial to drive economic growth, noted the report by Cytonn Investments.

"The growth in Kenya's banking sector can be attributed to the sector's ability to develop products that respond to the needs of Kenyans, such as convenience and efficiency through alternative banking channels including mobile and agency banking, that also increase non-funded income for banks," said Maurice Oduor.

"However, as a result of the interest rate cap enacted towards the end of the third quarter of 2016, we are likely to witness contraction of the private sector credit growth as banks opt to lend to the government, which is considered risk free," he added.

The report noted that as the sector continues to be in transition, key issues such as increased loan loss provisioning and the regulated loan and deposit pricing framework will transition the industry into an environment where only the innovative banks with diversified revenue streams will survive, with the remaining banks forced to either merger or be acquired.

This will transition the industry into one with fewer, but stable banks, leading to a more efficient and stable banking sector, said the report.

The report, in a second time in a row ranks Equity Group as the most attractive bank, supported by a strong franchise and intrinsic value score. (APA 05-12-2016)

MALAWI PUTS MEASURES IN PLACE TO PREPARE FOR EL NIÑO WEATHER CONDITIONS

Malawi through its Department of Disaster Management Affairs (DODMA) has set up several measures to prepare for the anticipated La Nina weather conditions in all disaster risk prone districts of the country.

DODMA Principal Mitigation Officer, Veronica Mhango told enviromental journalists in the commercial city of Blantyre on Tuesday that the government in partnership with the United Nations Development Program (UNDP) has put in place short and long-term interventions such as emergency operation centres in all regions, early warning messages, building capacity of communities through small grants to enhance resilience as well as reviewing national contingency plan, among others.

“These measures will definitely help the country respond to the disasters mainly floods which might come during the season when we are expected to receive heavy rains,” she said.

Some of the interventions have already started being implemented like construction of dykes and river drainages to prevent flooding, stocking of food and non-food items in warehouses for an immediate response to the affected people, she said.

In 2015, Malawi experienced unprecedented devastating floods due to El Nino weather conditions when it claimed over 100 lives, displaced 230,000 people and affected 1.1 million people.

The floods also caused widespread damage to crops, livestock, homes as well as infrastructures like bridges and roads.

Meanwhile, the Department of Climate Change and Meteorological Services Director, Joram Nkhokwe said the whole of the Southern Africa region including Malawi will experience La Nina weather conditions which are characterized by more rains and advised Malawians to pay attention to both national and regional weather forecasts. (APA 07- 12-2016)

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, Business Council for Africa, Corporate Council on Africa, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, HTTC - Hungarian Trade & Cultural Centre, NABA - Norwegian-African

Business Association, NABC- Netherlands Africa Business Council, SwissCham-Africa and other organisations.
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Upcoming Events by NABA

Business mission to Ethiopia in connection with the 28th AU Summit

Date: 24th - 31st January 2017

Venue: Addis Ababa, Ethiopia (Show map)

Type: *Trade Mission*

World Economic Forum on Africa – Durban, South Africa

Date: 3rd- 5th May 2017

Venue: (Show map)

Type: *Trade Mission*

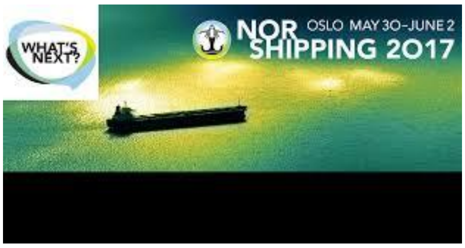
Africa @ Nor-Shipping

WORLD ECONOMIC FORUM

Date: 30th May - 2nd June 2017

Venue: Norges Varemesse (Show map)

Type: *Trade Mission*

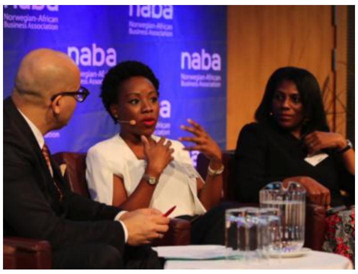


NORDIC-AFRICAN BUSINESS SUMMIT 2017

Date: 26th of October 2017

Venue: Radisson BLU Scandinavia Hotel, Oslo (Show map)

Type: *Trade Mission*



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