

# MEMORANDUM

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## **WOMEN'S EMPOWERMENT WILL ACCELERATE KENYA'S ECONOMIC PROSPERITY**

When President Barack Obama made his [first visit to Kenya as US President in July 2015](#), one of the poignant messages he left was an exhortation for communities to shun cultures that degrade women and girls.

"Imagine if you have a team and don't let half of the team play. That makes no sense," he said, referring to the denial of opportunities for women to fully participate in development.

The president's message could not have been more pertinent, coming as it did when the country, like most of Africa, is thinking how to reap a '[demographic dividend](#)' – or boost in economic productivity – from its declining fertility rate and growing youthful population.

This occurs if the number of people in the workforce increases relative to the number of dependents.

Countries such as Malaysia, Singapore, South Korea, Thailand, Taiwan and Hong Kong also called the "Asian Tigers" lifted millions out of poverty by lowering the dependency ratio. Individuals and families were able to make savings which translated into investment and boosted economic growth. Combined with robust policies in education, health, employment and empowerment of women, they were able to capitalize on their demographic window during the period 1965 and 1990.

With over 70 percent of Kenyans aged below 30, we are at the cusp of a demographic dividend. For this dividend to become a reality, Kenya will have to surmount some formidable challenges, none more exigent than the empowerment of its women.

This youth bulge is "a window of opportunity", which shuts in an average period of 29 years. We have to take advantage of it and understand that there's nothing pre-ordained about a youth bulge producing a growth dividend.

The magnitude of the challenges Kenya faces was brought home through some sombre statistics in the just-released [2014 Kenya Demographic and Health Survey](#) (KDHS). One emerging trend is the increasing role of women as stewards in Kenyan families, with one out of every three households in Kenya being headed by a woman.

This might not be of much concern were it not for another statistic from the KDHS: half of Kenyan women only have primary school education, meaning that their potential for participating in socio-economic processes is hampered, and their families are on the whole fated to the lower rungs of demographics.

In a new drive to change this narrative around the world, the UN Secretary General, Mr. Ban Ki-moon has established the first high-level [Panel on Women's Economic Empowerment](#), which will take the lead in developing strategies and plans for closing economic gender gaps around the world.

Any strategies for enjoying the demographic dividend that do not prioritise the education and health of women will be futile. In Kenya, the train may not even leave the station if half the country's women have only a rudimentary education and many do not have access to sexual and reproductive health services nor are empowered by understanding fully how family planning works.

The KDHS also confirmed that awareness of birth spacing and family planning rises with levels of education: fertility rates decrease from 6.5 among women with no education to 4.8 among women with some education and further to 3.0 among women with a secondary or higher education.

The survey showed that some counties in Kenya that had the lowest proportion of literate women also had the highest fertility rates, some as much as double the national rate which of 3.9. The pay-off from smaller families is in the all-round physical and cognitive development of children and, by extension, the workforce. In Kenya, this is a workforce that is mainly agrarian, and about 60 percent female.

Globally, it is estimated that if women in every country were to play an identical role to men in markets, [as much as US\\$28 trillion](#) (equal to 26 percent) would be added to the global economy by 2025.

Where women are healthy and educated, not only their families, but entire nations flourish as we have seen with the "Asian Tigers". Conversely, where women are not empowered the demographic dividend will not be realised.

Kenya must focus on eliminating gender inequalities, not only in the health sector, but in traditional social norms and attitudes that effectively undervalue women's roles.

These are norms that keep girls out of classrooms and women away from the workplace, and are often expressed through violence. The 2014 survey indicated the extent of violence with about four in ten women aged between 15 and 49 stating that their husband or partner had been physically violent towards them.

We all need to listen to [President Uhuru Kenyatta's message](#) at last September's global meeting on gender equality in New York, where he stressed that "development cannot be rapid and resilient, unless it is also inclusive and equitable...given that half of humanity are women, their empowerment is a must, not an option".(IPS 03-02-2016)

## **MOZAMBIQUE OPPOSITION THREATENS TO BLOCK KEY ROADS**

Mozambique's main opposition Renamo party has announced plans to set up road blocks on key highways in the centre of the country to search vehicles believed to be carrying members of the defence and security forces whom they accuse of abducting and killing its members, APA learns here on Tuesday.

Addressing a media briefing late on Monday in the central port city of Beira, the Renamo head of mobilization in Sofala province, Horacio Calavete, said Renamo would set up armed road blocks on the main north-south highway between the Save river and the Inchope crossroads in Manica province.

There would also be control points on the roads from Inchope to Caia, and the bridge over the Zambezi river, and from Inchope to the western city of Tete, Calavet added.

Media reports suggest that this threat to use the Renamo militia to interfere with traffic on major roads is similar to the threat made by the head of the Renamo information department, Jeronimo Malagueta, in June 2013.

That was the prelude to a low-level Renamo insurgency, mostly in Sofala, which included lethal ambushes against vehicles travelling on the north-south road.

Calavete said the decision to set up road blocks was taken by partly leader Afonso Dhlakama himself, who is currently living in a hideout in the Satunjira region of the Sofala district of Gorongosa in protest against the alleged murder and kidnapping of Renamo members and officials every day• (APA 09-02-2016).

## **ETHIOPIA'S COMMERCIAL BANK EARNS \$2.3B IN FOREIGN EXCHANGE**

The Commercial Bank of Ethiopia (CBE) has earned \$2.3 billion in foreign exchange over the past six months, APA learns on Tuesday.

Out of the total, export trade generated \$292.1 million, while \$2.06 billion was obtained from remittance.

The bank also made available close to \$1.8 billion in loan and bond sale for various development projects.

The bank managed to collect \$900 billion deposit in the first half of the budget year, thus increasing its total deposit to 260.2 billion birr from 241.7 billion.

The state owned biggest bank's total asset has reached nearly \$15 billion. It also earned \$600 million income before tax.

As part of the efforts to increase its reach, the bank opened more than 1,000 branches across the country.(APA 09-02-20169)

## SOUTH AFRICA GROSS RESERVES FALL IN JANUARY

South Africa's gross reserves, which include gold and foreign exchange, have decreased as the rand battles to find its footing against a stronger dollar.

The South African Reserve Bank's holdings of gross reserves fell by \$668m to \$45.119bn in January from \$45.787bn in December, Reserve Bank data showed on Friday.

Foreign exchange reserves were down \$864m to \$38.162bn, while gold reserves increased by \$208m to \$4.485bn.

Foreign exchange reserves are an important indicator of a country's ability to repay foreign debt in the short term and are used for currency defence. Reserves are also one of the factors used to determine a country's credit rating.

The international liquidity position was up \$99m to \$40.753bn.

The decrease in the gross reserves was mainly due to the appreciation of the US dollar against major currencies. (BD 05-02-2016)

## MOZAMBIQUE RECEIVES OVER \$8BN INDIA INVESTMENTS

India says it has invested more than \$8 billion in Mozambique in recent years, a figure that represents about 25 percent of the Asian country's investment in Africa, APA learns here on Tuesday.

The Indian High Commissioner in Mozambique, Pavan Kapoor, made the announcement after an audience granted to him by the President, Filipe Nyusi, at the end of his posting to the southern African nation.

Kapoor said that during the meeting with the President, both reviewed the bilateral relations between both countries.

The diplomat insisted on reviewing the visit Nyusi did to India last year, and the Mozambican Prime Minister, Carlos Agostinho do Rosario.

Kapoor noted that the Indian government wants to increase its investment in Mozambique, which has increased fivefold over the past five years.

In fact, India has a particular interest in the extraction of natural gas and coal to Mozambique to meet the growing needs of its economy.

The agriculture, health, energy, infrastructure and human resource development are other sectors where India can pass on its experience to Mozambique.

Currently there are 20,000 Indians residing in Mozambique.(APA 09-02-2016)

## BOTSWANA, JAPAN TO DISCUSS REMOTE SENSING TECHNOLOGY

Botswana's Minister of Minerals, Energy and Water Resources Kitso Mokaila is due in Cape Town, South Africa where he will meet a delegation from Japan's Ministry of Mining at the ongoing mining indaba conference.

The Ministry's spokesperson Potso Thari said that Mokaila will meet with Japan's delegation from Ministry of Mining on 9th February to discuss issues surrounding the remote sensing technology.

Remote sensing usually refers to the technology of acquiring information about the earth's surface (land

and ocean) and atmosphere using sensors onboard airborne (aircraft, balloons) or spaceborne (satellites, space shuttles) platforms.

Thari said Mokaila will also meet with South African Energy Minister Tina Joemat-Pettersson discuss export power stations based in Botswana to South Africa. The minister is also expected to meet with Kenyan authorities at the event and discuss bilateral issues.

Mokaila is also expected to give a presentation at the event on mining situation in Botswana.

The conference that will be held in Cape Town attracts over 7800 individuals representing about 1500 international companies from 100 countries and is one of the largest mining conferences in Africa. It is attended by investors, mining analysts and financers.(APA 09-06-2016)

## **ZIMBABWEAN GRADUATES ACCUSE THEIR GOVERNMENT OF PIMPING ITS WORKERS**

Thousands of unemployed Zimbabwe graduates could soon find themselves with their first jobs in South Sudan but there is just one catch: President Robert Mugabe's government is thinking of taking 25% of their salaries.

The official Chronicle newspaper reported on Thursday that South Sudan wanted "20,000 graduates to work in different fields in the North African country".

With high levels of unemployment in Zimbabwe, Mr. Mugabe's government last year announced a scheme to export graduates to countries including South Sudan, Botswana, Angola and Namibia, according to a report in the Herald of June 2015.

The scheme was aimed at promoting "brain circulation" on the African continent, officials said then. They conceded that there would be a financial benefit to Zimbabwe's government.

Now the authorities are debating whether to make exported workers send back 25% of their salaries to their families "or deposit it into a pool monitored by the government", the Chronicle said.

"There should at least be a percentage that will be remitted back to the country or directly into a government pool," Caleb Mharapira, a senior official in the ministry of higher education was quoted as saying.

The proposal met with debate on Twitter, with Zimbabweans asking if the government was "pimping" its workers.

"So the graduates will be forced to remit money to a Zanu (PF) pool. This pool is surely going to be abused," posted one reader to the Chronicle online.

The report suggested that the workers would be paid UN rates "which are far more than salaries most Zimbabweans are paid in foreign countries".

Reports from South Sudan say that legislators there this week passed a bill limiting the number of foreign aid workers allowed to work in the country.

Aid agencies have to make sure that 80% of their workers are South Sudanese nationals, Radio Tamazuj reported.

The provision is unlikely to affect the export of Zimbabweans who — if the scheme goes ahead — will be working as professionals in other fields, including as teachers, engineers and pharmacists.

Zimbabwe's rates of employment differ widely depending on whether jobs in the informal sector are taken into account.

If they are, the unemployment rate stands at about 11%, according to the most recent tally. (News24 05-02-216)

## MOZAMBIQUE ECONOMIC GROWTH HITS 20-YEAR LOW IN 2015

Mozambique's National Statistics Institute (INE) says the country's gross domestic product (GDP) rose 5.6 percent in the last quarter of 2015, registering annual economic growth of 6.1 percent, 1.1 percentage points down from the figure for the previous year, APA can report on Tuesday. INE says in a media statement emailed to APA that the economic slowdown is reflected in its charts, which show a strong start in the 2015 first quarter at 7.1 percent, slowing to 6 percent, 6.3 percent and 5.6 percent in the following quarters.

The area contributing most to economic growth, according to the INE, was the secondary sector, with a growth of 8.5 percent, with electricity and water doing best at 13.9 percent, followed by construction with 7.4 percent.

The primary sector grew by 6.6 percent, "underpinned by mineral extraction," increasing over 8.8 percent, and the tertiary sector posted a positive performance of 5.9 percent, "driven by the financial, trade and repair services branches".

In October, the International Monetary Fund (IMF) revised Mozambique's economic growth downwards to 6.3 percent in 2015 and 6.5 percent in 2016, warning that there are "new challenges that require decisive policy measures".

Analysts have warned that the Mozambican government's forecasts of 7.5 percent growth in 2015 and above seven percent for this year were too optimistic, and the INE data presented yesterday suggest an even greater drop than the IMF forecast.

In the last two decades, Mozambique maintained a historical growth trend above 7 percent, only interrupted during the 2009 recession, when the economy still managed to achieve 6.5 percent growth.

But the Mozambican economy was rocked in late 2015 by a precipitous drop of the metical against the dollar, with an impact on foreign trade and rising inflation, associated with lower aid inflows and investment from abroad and increased public spending.(APA 09-02-2016)

## ANADARKO RACES TO BRING MOZAMBICAN GAS FIND ON STREAM

Mozambique and Anadarko Petroleum are racing to tap gas from one of the biggest discoveries in decades, as a global glut looms.

After making its initial discovery six years ago in the Rovuma basin off, Mozambique's northern coast, Anadarko has yet to make a final investment decision on a \$15bn liquefied natural gas project.

That decision might come this year, as competition from US and Iranian supplies intensified in export markets, said state-owned partner Empresa Nacional de Hidrocarbonetos (ENH).

"Unless we speed the process, we could lose the opportunity," ENH chairman Omar Mitha said. The former deputy minister of trade and industry said ENH was in discussions with the government about it being time "to get ready with all the contracts, the legal framework (and) the resettlement process".

With the International Monetary Fund projecting liquefied natural gas investment of more than \$100bn in Mozambique and the possibility of supplying gas to the domestic market, the discoveries have the potential to help transform one of the world's poorest countries.

While Texas-based Anadarko has joined oil majors in curbing investment as crude slumps, the company said on Tuesday that it hoped to conclude negotiations with the Mozambican government this year.

Anadarko needed to finalise legal issues, including marine concessions that dictate ownership of the planned export jetty in Cabo Delgado province, and complete offtake agreements, before taking a final decision, John Peffer, the company's manager in Mozambique, said.

"The key is to finish the legal and contractual framework as quickly as possible, as this is a critical element in providing project certainty and securing long-term economic value," Mr. Peffer said.

Anadarko, which owned 26.5% of the project, and its partners also needed to obtain approval for resettling about 500 people at the project site, Mr. Peffer said.

Despite pricing pressures as crude slumps, the company remains confident about the prospects in Mozambique. "The size of this asset, reservoir quality, distance to shore, proximity to the market and progress with the government will enable this project to differentiate itself and compete in today's market," Mr. Peffer said. (Bloomberg 05-02-2016)

## **EGYPT: SEARCH UNDERWAY FOR SOLD BITS OF DEFACED GIZA PYRAMIDS**

The Egyptian Ministry of Antiquities Monday disclosed that it has set up a body tasked with searching for sold pieces chipped from the defaced 4, 400-year old Giza Pyramids.

A ministry statement said after chiseled-off bits of the pyramids were sold to tourists for 250 EGP (\$31,) it would be spearheading a search for them with a view to their eventual restoration.

According to the ministry, the general prosecutor in Egypt has sentenced the three guides who sold them to four days in jail pending an investigation into their alleged act.

It has also issued arrest warrants against the unnamed tourists who bought the chippings.

The guides who provide camel rides for tourists visiting the archaeological site, have confessed to their crime of selling pieces of the pyramid of Menkawre to tourists for between 250 EGP (\$31) and 5,000 EGP.

Last week, Egypt banned a German from entering the country for life after he illegally climbed the Great Pyramids to capture a bird's eye view of the area. (APA 08-02-2016)

## **LIQUID TELECOM KENYA ANNOUNCES COMPLETION OF NAIROBI NETWORK**

Internet provider Liquid Telecom Kenya today unveiled an intensive last mile strategy for 2016 as it announced the completion of its new Nairobi Metro network, built as part of its Sh20.3bn Internet infrastructure investment programme in Kenya.

According to the ISP, its newest and largest Kenyan metro network has been built to state-of-the-art specifications, and has increased Internet speeds in Nairobi tenfold while also eliminating downtime from cable cuts. The upgrade has been driven by the growing needs of business users who need LAN speed connectivity between their branches and data centres, as their business applications, core systems and even security migrate towards the cloud.

The new Metro takes Liquid Telecom Kenya's network to 4200km of cable, and sees the provider now moving to offer fibre connections to homes and small businesses through its retail brand, Hai. It will also be adding hundreds of WiFi hotspots and additional value-added services in 2016, to extend the speed and reliability of its network to more customers, and to enhance the business and home Internet experience for its existing customers.

"Our over-riding mission has always been to achieve a reach and quality of Internet that will fuel the growth of Kenya's internet economy, creating jobs and incomes. This sees us turn to our next step, strategically, in focusing this year, on last mile connections and value added service packages for our customers," said Liquid Telecom Kenya CEO Ben Roberts.

Liquid Telecom Kenya's intensive investment in the building of Internet infrastructure has seen it connect 39 out of the 47 counties to hi-speed Internet. The company has also built new metro networks in Kisumu, Nakuru, Garissa, Mombasa, Kilifi and a mini metro in Eldoret, and will next year complete metro networks in Meru, Nyeri, Machakos, and Muranga, upgrade its fibre network in Kisii, and extend its Nakuru network to Naivasha.

"The rationale for the scale and speed of our network building was to create a foundation for mass Internet access. The point is to get customers connected, protected and productive," said Roberts.

To this end, Liquid Telecom Kenya will now be investing around \$1m in adding hundreds more new WiFi hotspots in the country through 2016, in addition to its 200 existing free hotspots in Nairobi, Nakuru, Mombasa, Kisumu, Eldoret, Kariado, and Nyeri.

Liquid Telecom Kenya has also begun connecting fibre to 400 new communications towers in Kenya. "Many communications towers in Africa are now independently owned, so multiple operators can share their use. Liquid Telecom's fibre is also independent of any mobile network operator, meaning that operators in Kenya are now turning to us to use our fibre assets as the most cost effective way to deliver the mega bandwidth they need to deliver LTE 4G services from each tower," said Roberts.

Liquid Telecom Kenya is additionally now rolling out home connections and small business packages under its Hai Internet service, which is already operating in Runda and other housing estates, providing unlimited packages at highly competitive prices. The Hai packages have also been built with a variety of value-added services, including video-on-demand ipidi tv.

The provider has also launched Crash Plan, a service that automatically backs up all data all the time, ending the business traumas caused by data loss.

"As we move to offer a more advanced level of connectivity to homes and small businesses, as well as our existing client base of enterprises, institutions, government and banks, we have developed multiple extra tools to deliver services that really fulfill the needs of consumers and support their livelihoods and quality of life," said Roberts.

"We believe that the advances in technology in Kenya mean the country is now positioned to explore new tech frontiers, and our upgraded infrastructure now opens multiple opportunities for businesses and homes to experiment with innovative online products, such as video-on-demand," he said.

Kenya is now a market leader in Africa in Internet connectivity, with the highest bandwidth per person. The country's Internet users stood at 29.6m in the last quarter of 2015, with mobile data and Internet subscriptions climbing to 19.8m up from 14.7m the previous quarter, according to The Quarterly Sector Statistics Report by the Communication Authority of Kenya. (IT News Africa 04-02-2016)

## **ETHIOPIA LAUNCHES NEW MOBILE APPS, WEB PORTALS**

Ethiopia's Ministry of Communication and Information Technology on Monday launched newly developed mobile applications and web portals designed to facilitate public access to government information.

Ten mobile applications and eight web portals have been developed to modernize service provision in government offices, Dr Debretson Gebremichael Ethiopia's Minister of Communications and Information Technology explained.

Speaking at the apps and web portals inaugural event on Monday, Debretson said smart phone users can access updated information and services via their mobile.

Simply using their phone, they can save their time, money and energy, he said.

Through such applications, the ministry is targeting increased promotion of the country's tourism sector, natural and cultural sites.

The newly launched applications are also expected to help in simplifying business activities.

The government offices for which the apps are developed include Tourism Commission, Ethiopian Revenues and Customs Authority, Police Commission and the Ethiopian Broadcasting Corporation.

The House of Peoples' Representatives, the Ethiopian Institution of the Ombudsman, the Ethiopian Investment Commission, the Ministry of Foreign Affairs and Ministry of Agriculture are all having new

mobile apps.

Ethio-telecom currently provides mobile telephone service to approximately 50 million subscribers.(APA 08-02-2015)

## **BOTSWANA MULLS SELLING POWER PLANT TO CHINESE CONTRACTOR**

Botswana is considering selling its troubled Morupule B power station to Chinese state contractor, China National Electric Equipment Corporation (CNEEC), APA learnt here Monday.

Botswana's Minister of Minerals, Energy and Water Resources Kitso Mokaila told Parliament that We are pursuing lots of options. I could even divulge that one of the options is selling them the plant and getting our money back. We are looking at all options right now. That is what we are busy discussing.●

The plant which is estimated to have cost \$1.7 billion and consists of a power station, distribution lines, substations and a water pipeline continues to breakdown now and then.

Mokaila said that the boilers were the source of the biggest problem and the unreliability of the plant.

They have been welded too many times and our demand as the client is that they be replaced fully with new ones because we now know what needs to be done, said Mokaila.(APA 08-02-2016)

## **EGYPT: US\$ 341 MILLION LOAN TO UPGRADE OIL AND GAS INFRASTRUCTURE**

A US\$ 341 million facility to Sonker, an Egyptian company providing hydrocarbon storage and bunkering, will support a significant upgrade of the country's oil and gas infrastructure and will contribute to the energy security of [Egypt](#).

As part of a consortium, the EBRD is extending a US\$ 72 million senior loan and a US\$ 22 million mezzanine loan to the company, while the [International Finance Corporation \(IFC\)](#), a member of the [World Bank Group](#), is providing a US\$ 70 million senior loan along with a US\$ 22 million mezzanine loan and mobilising US\$52.5 million from other investors. In addition, the [Commercial International Bank \(CIB\)](#) of Egypt, the country's largest private-sector bank, is availing with US\$ 28 million and the equivalent of US\$ 44 million in Egyptian pounds loan as well as a US\$ 30 million Credit Support Instrument Facility.

Sonker operates oil and gas storage and bunkering facilities at the Ain Sokhna Port on the Red Sea. Installing the necessary infrastructure is crucial for energy security in Egypt as it will increase storage and handling capacity for imports of gasoil, liquefied petroleum gas (LPG) and liquefied natural gas (LNG).

The company will use the funds to construct and operate a bulk-liquids terminal for the import and storage of gasoil, LPG in the third basin of Ain Sokhna Port. The new infrastructure will accommodate the docking of two floating storage and regasification units and the handling of LNG imports to the nearest national gas grid.

The loan will also support Sonker in adopting the highest standards of corporate governance and business conduct through the implementation of an environmental and social action plan and the upgrading of safety standards to prevent any oil contamination.

"The Egyptian government is taking quantum leaps towards achieving a more resilient and sustainable economy. Foreseeing the growing local demand for energy, the Egyptian authorities, supported us in developing this first bulk-liquids terminal on the Red Sea, as a successful public-private partnership project," said Ossama Al Sharif, Sonker's Managing Director. Al Sharif added: "The Sonker Project will ensure a constant supply of energy to our burgeoning economy and will certainly transform the Red Sea

area into a regional hub for trading petroleum products, not only for the Egyptian market, but also for East Africa and Europe."

Eric Rasmussen, EBRD Director for Natural Resources, said "We are pleased to support Sonker, an independent private company in the Egyptian energy storage and bunkering industry. The investments will increase energy security by increasing capacity and introducing the highest quality and environmental standards. A more efficient operation will reduce cost and benefit the environment."

"IFC's financing will help create vital energy infrastructure for Egypt at a time when the demand for power is growing," said Nada Shousha, IFC Country Manager for Egypt. "Our aim is to spur job creation and minimise infrastructure gaps by increasing private sector participation in the economy. We also hope to send a positive market signal to international and domestic private sector investors."

Heba Abdellatif, Head of Debt Capital Markets at CIB, said: "CIB is committed to supporting Egypt's liquid-storage capacity for petroleum products and views this project as being of strategic importance to ensure continuity of supply and minimise the cost of imported products. We believe that the cooperation between IFC, their partner financial institutions, the EBRD and ourselves present a template for project financing, given the large foreign currency funding requirements, and signals a positive outlook for the Egyptian economy."

The EBRD has invested more than €1.6 billion in Egypt through 31 projects (including regional ones) since it started working in the country at the end of 2012. The Bank's investments include the natural resources sector, the financial sector, agribusiness, manufacturing and services as well as infrastructure projects such as power, municipal water and [wastewater](#), and contributions to the upgrade of [transport services](#).

Sonker Bunkering Company S.A.E. (Sonker) is a private storage and bunkering company incorporated in Egypt for the purpose of realising the project. It is beneficially owned by the Amiral Holding Group (Amiral), the Egyptian Ministry of Finance and the Egyptian Ministry of Petroleum.

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence to create opportunity where it's needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org)

CIB is Egypt's premier and largest private sector bank and has a dominant market share among domestic private sector banks capturing 8.54% of total loans and 7.84% of total deposits as of end of 2014. CIB specializes in structuring and arranging large ticket project financings, syndicated debt, as well as the arrangement of corporate bonds and securitizations. CIB's track record in arranging syndicated loans is unparalleled in the domestic market having arranged more than EGP 45 billion and USD 25 billion of syndicated loans, EGP 10 billion of corporate bonds and EGP 11.3 billion of securitized notes over the last 10 years. CIB also specializes in providing Agency and Security Agency services in project financings and syndications. For more information, visit [www.cibeg.com](http://www.cibeg.com) (EC 05-02-2016)

## CAMEROON APPLIES TO HOST AFRICA'S HIGHEST MEMORIAL BUILDING

Cameroon has applied for the right to host the highest bronze memorial building ever built in Africa, the project's initiators told a press conference at the Ministry of Communications in Yaounde.

Known as the Mother of Humanity Monument, the initiative is driven by Nijart International, the Mother of Humanity Monument Foundation Inc. and American celebrities from across the movie, television, music, business and political spectrums.

According to its initiators, the planned edifice is intended as a gift from the people of the United States to Africa, to thank the continent and her people for their immense and inestimable contribution to building the world, to ease tensions and promote global peace by inviting all to practice like-minded unconditional love and generosity.

In competition with four other candidates, if ever Cameroon, which is offering the Yaoundé sites

(Centre), Limbe (Southwest) and Kribi (South) is chosen, it will host a 95-meter-tall building with 29 floors, covering 80 hectares.

According to the president of the Ark Jammers Foundation, Avline Ava, a partner of the project, which groups African-American citizens, the project also plans to build 54 community arts centers in each African country, in the image of this monument-building.(APA 08-02-2016)

## **CALL FOR PUBLICATION OF LEGAL WRITINGS ON THE AFRICAN LAW E-LIBRARY WWW.AFRICANLAWLIBRARY.NET**

The African Law Library (ALL) is an online library set up by the African Innovation Foundation (AIF), a not-for-profit organization whose purpose is to catalyze the spirit of innovation in Africa. ALL aims to become a one-stop-shop platform by bringing all of Africa's legal information and governance instruments into a single online repository. The digital platform offers:

(i) Easy and free access to a fully transparent body of law, comprising legal texts, court decisions and secondary literature, as well as a range of texts on governance in Africa; (ii) An exclusive pan-African network of individuals with vested interest in African law and governance.

To shed light upon the depth and breadth of African legal writings and experts, AIF is calling for papers published by faculty members, students and independent researchers in academic journals for publication on our pan-African online platform. Unpublished student works, such as theses and dissertations, are also accepted as post-graduate student research often offers new and original perspectives on key issues relating to law and governance in Africa. Authors and academic institutions submitting work previously published in academic journals should make sure that they are legally authorized to do so, and that no copyright nor intellectual property interest is infringed.

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## **TUNISIA: “TWINNING” TO MANAGE HEALTH AND ENVIRONMENTAL RISKS, SUPPORTED BY THE EU**

Tunisia and its partner countries designated by the European Commission – France and Netherlands – launched, on Tuesday 2 February, a “twinning” operation proposing “institutional support in terms of health and environmental risk management”. The operation is financed by the EU up to the amount of 1 million euros, in the form of a grant.

“This twinning is in fact a partnership with the French Health Ministry and the Dutch National Institute of Public Health and Environment, and will mobilise around 15 experts” over a period of 24 months, a European Delegation press release in Tunis states.

According to this press release, the program will enable conferring the health and environmental prevention sector with a “national strategy based on scientifically proven facts” and the use of the “best practices of health risk management and consumer protection”.

“This project aims to mobilise all the institutional, scientific and civil society stakeholders, with the perspective of redefining the outline of the new regulatory framework, as well as the mission at the heart of the National Agency of the Sanitary and Environmental Control of Products (ANCSEP)”, the press release mentions.

The EU Ambassador in Tunis, Laura Baeza emphasized: “This twinning is part of a wider support programme for the competitiveness of services, the [PACS Programme](#), which was [officially launched last week](#)”. (EC 05-02-2016)

## **LIBERIA: IRON ORE PRICES PROJECTED TO DROP IN 2016**

The Central Bank of Liberia (CBL) has projected the price of iron ore to average US\$50 per metric ton during the first half of 2016, according to a CBL report.

The report covering the bank’s financial and economic activities between July and September, 2015, showed a US\$10 drop compared to US\$60 per metric ton during the first half of 2015.

The report states that those prices were driven largely by weakening Chinese demand as real estate and steel manufacturing slowed down in the face of strong output, mainly from Australia and Brazil.

The report attributed these factors to the projection of the decline of iron ore prices to US\$51 per metric ton during the last quarter of 2015 from US\$54 during the third quarter of the same year.

According to the report, rubber price is also projected to inch downward to US\$1,424 per metric ton during the last quarter of 2015 from US\$1,457 per metric ton during the preceding quarter, adding “that was due to weak demand of the commodity in the face of rising output.”

The report said the increased use of synthetic rubber in the low-oil-price environment continues to serve as a competing factor for natural rubber.

“As global growth remains weak and riddled with uncertainties, the downward spiral is projected to continue in the short-to-medium term,” the report noted.

The report stated that rubber price is projected to average US\$1,575 per metric ton during the first quarter of 2016 compared with US\$1,762 during the first half of 2015, declining by 10.6 percent year-on-year.(APA 09-02-2016)

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The Memorandum is also made available by AHEAD-GLOBAL, Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Corporate Council on Africa (USA), ELO,HTTC ,NABA,NABC (by posting selected news) to their Members.



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