

# MEMORANDUM

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## AFRICAN ECONOMIC SUMMIT ENDS WITH CALLS FOR INVESTMENT

A two-day African economic summit in Egypt ended on Sunday amid calls for investment as organisers said several business proposals were negotiated to help boost growth.

More than 1,200 delegates, including some heads of state, attended the conference at the Red Sea resort of Sharm el-Sheikh, aimed at attracting private sector investment. Delegates to the gathering organised by Egypt and the African Union (AU) included the presidents of Sudan, Nigeria, Togo, and Gabon, and dozens of African ministers and senior trade and investment officials.

Organisers of "Africa 2016" did not reveal the overall investment figure agreed, but said several memorandums of understanding were signed for projects in sectors including infrastructure, health and information technology.

"What is needed is mega African projects to attract investments," said Egypt's Investment Minister Ashraf Salman in remarks as he closed the summit.

Mr. Salman said Egypt, an organiser of the summit along with the AU, already has investments worth \$8bn in Africa, and more projects were planned.

"Egypt is part and parcel of Africa. We share a common destiny," he said.

On Saturday, leading bankers said that despite several challenges, including states fighting or emerging from terrorism, Africa remained an investment destination.

Africa Development Bank president Akinwumi Adesina said the bank planned to invest \$12bn in the continent's energy sector over the next five years. Africa still had 645-million people without access to electricity, he said, and the only way to address the issue was to widen private sector participation in the energy sector.

Africa's economy was projected to grow by 4.4% this year and 5% in 2017 against 3% growth expected in developed countries, he said.

"Africa is doing well despite the challenges it is facing," Mr. Adesina said.

Analysts said that despite the economic growth rate Africa still accounted for about only 2% of global trade.

Delegates also pushed for increased trade and investments between countries on the continent despite infrastructure hurdles and the growing threat of terrorism, most notably Islamic State-aligned Boko Haram and al-Shabaab militants.

Organisers hoped the conference would build on a 26-nation free-trade pact signed last year to create a common market on half of the continent.

In his opening remarks on Saturday Egyptian President Abdel Fattah al-Sisi said the continent should push forward trade and investment to strengthen Africa's place in the world economy.

Organisers had been keen to turn the spotlight on Egypt's sluggish economy after years of political turmoil following the overthrow of veteran autocrat Hosni Mubarak in early 2011.

Heavily dependent on tourism, Egypt's economy was dealt a body blow when a Russian airliner broke up in mid-air last October 31, minutes after taking off from Sharm el-Sheikh. All 224 people on board, mostly Russian tourists, were killed when the aircraft blew up over the Sinai Peninsula. IS said it brought down the jet with a bomb. Egypt says it still has no evidence that a bomb downed the plane, although Moscow has acknowledged that a "terrorist attack" caused the disaster.

Sindiso Ngwenya, head of the Common Market for Eastern and Southern Africa (Comesa), said intra-Africa trade will improve global investor confidence. "When our own people invest then other investors get convinced," he said. He added that trade and investments within Comesa had surged from \$837m in 2007 to \$12bn currently.

"Rail will do to Africa what it did to agriculture in Asia and even in America. If you have power and rail, Africa will explode," said Benedict Oramah, president of African Export-Import Bank.

Nigerian President Muhammadu Buhari warned against growing international terrorism. "The new problem affecting investments is international terrorism ... lot of resources that could be used for development are being diverted to address security issues," Mr. Buhari said.

Nigeria, Africa's largest economy, is fighting a brutal insurgency launched by Boko Haram in 2009. The group has killed about 17,000 people and forced more than 2.6-million others to flee their homes since the insurgency began. (AFP 21-02-2016)

## CHINESE INVESTMENT IN AFRICA CONTINUES DESPITE ECONOMIC SLOWDOWN

The level of Chinese investment in Africa is expected to remain high in the near future, even in the current economic slowdown, according to analysts of Sino-African relations.

In December 2015, during the Johannesburg China-Africa summit, President Xi Jinping announced the assignment of US\$10 billion of additional capital to the China-Africa Development Fund, US\$10 billion to launch the China-Africa Industrial Fund and another US\$6 billion for the China Development Bank Fund for small and medium-sized African businesses.

Lucy Corkin, a researcher at the University of London Lucy Corkin, who analysed the Chinese credit lines to Angola, said in a recent interview with The Diplomat (<http://thediplomat.com/>) that a careful reading of the Johannesburg Action Plan (2016-2018) and the Chinese President's comments seem to indicate the intention to apply funds to the development of infrastructure, "the cornerstone of the China-Africa relationship," but also to the development of industrial capacity and agricultural projects.

"The launch of the China-Africa Industrial Cooperation Fund is the formalisation of a trend, slowly gathering pace, albeit from a low base, of Chinese companies setting up assembly and production bases in Africa, as operating costs increase in industrialized eastern provinces of China," said Corkin, author of "Management of Angola China Credit Lines "(2013).

The 2015 Africa Construction Trends report, released last week, reveals that China has eclipsed traditional Western donors, becoming the leader in the financing of the continent's infrastructure projects and that African countries will benefit from Chinese investments in strategic areas such as infrastructure, agriculture, tourism and energy production.

Gabriel Ouko, Director at Deloitte Consulting for Infrastructure and Capital Projects, told Chinese news agency Xinhua, the Chinese economy is tending to stabilise, which "will promote trade and investment" in Africa.

"China is the largest market for products originating mainly in Africa," said the analyst, quoted by the agency.

Mark Smith, director of Deloitte East Africa for Infrastructure and Capital Projects, told the Chinese news agency that the current economic slowdown in China would not affect the status of the country as a major financing and trade partner with Africa.

"The issue of economic slowdown in China is more a matter of perception than reality. China is growing at an average of 6-7 percent and the country's investments in Africa and the rest of the world are still high," he said. (22-02-2016)

## ANGOLA'S FIRST SATELLITE COSTS US\$300 MILLION

The project to design and build the first Angolan satellite, Angosat-1, has an estimated cost of US\$300 million, said Saturday in Luanda the minister of Telecommunications and Information Technology.

José Carvalho da Rocha also said that the funding involves several additional contracts related to the project, such as the contract to build the Mission Control Centre and the management of the satellite's orbital position.

The minister was speaking at the end of an assessment and evaluation visit of the infrastructure that will ensure operation of the first Angolan satellite, in Funda commune, Cacuaco district, in Luanda, which is scheduled for completion in the first quarter of 2017.

The Mission Control Centre, whose three-floor building took about six months to build, occupies a plot of land of 6,600 square metres and will be responsible for monitoring, tracking and processing the telemetry data sent by Angosat-1.

Angosat-1 will have a primary mission control centre in Angola and a secondary one in Russia.

The Russian consortium that builds and finances the satellite is part of the SP Korolev Rocket and Space Corporation Energia companies (RSC Energia), Telecom-Projecto 5 and Rosoboronexport, which heads the group. (22-02-2016)

## DECREASE IN MALAGASY LYCHEE SALES IN EUROPE

A clear decrease in sales of Malagasy lychees on the European market was recorded between the 18th-22nd January. The lychee newsletter from the Toamasina Horticultural Technical Centre says that "Little by little the product is no longer amongst the most consumed fruits. General bad sales have led to fruit stocking and quality has begun decreasing, notably for batches sent earlier from Madagascar".

The decrease in sales on the European market is largely due to competition from South African fruit, which is often larger and deemed to have a better taste.

France represents the largest sales of Malagasy lychees, and a few crates of the second shipment remain, but quality is decreasing. The older lychees are selling for around €1.70-€1.80/kilo whilst more recent arrivals reach €2/kilo. Meanwhile, South African lychees, calibrated 'L', are sold for €2.25/kilo and 'XL' for €2.5/kilo. The rare 'XXL' fruits are sold for up to €3/kilo.

The Chinese New Year on the 8th February is still an opportunity to revive sales at the end of the Malagasy lychee season. (Fresh Plaza 28-01-2016)

## SUMITOMO CORP BUILDS POWER STATION IN MOZAMBIQUE

The Sumitomo Corporation has joined another Japanese heavy industry company IHI to build a natural gas-fired power plant in Mozambique, reported Japanese newspaper Nihon Keizai Shimbun (Nikkei). Construction of the thermal power plant, under a contract awarded by state-owned power company Electricidade de Moçambique (EdM), has an estimated cost of US\$149 million and will be built in Maputo province in the south of Mozambique.

The plant, with a production capacity of 110 megawatts of electricity, or about one-fifth of the country's consumption should start to be built soon and is expected to come into operation in the summer of 2018. This project in Mozambique is the first in sub-Saharan Africa south by the IHI group, which under the contract will provide the electricity production equipment.

The Japanese group is also involved in building a similar plant on the outskirts of Dar es Salaam, Tanzania, costing US\$308 million and a 240 megawatt production capacity, which will be the largest in the country. (18-02-2016)

## BRITISH TRADE MISSION TO ASSIST RE-INTEGRATE 30,000 EX-AGITATORS

A British Trade Mission is to partner with Nigeria's Presidential Amnesty Office to re-integrate over 30,000 ex-agitators in the Niger Delta.

The mission, led by the Representative of Portsmouth Highbury College, Mr. Richard Grozny, made this known during a courtesy visit to the Amnesty Office in Abuja.

Grozny said such collaboration was geared towards reintegrating ex-agitators into meaningful ventures.

"The Niger Delta region has suffered a lot of deprivation in the past, but it should not allow the past challenges to continue to prevent it from moving ahead.

"Re-integration of former agitators in the society by the Amnesty Office is something that is welcomed by the team," he said.

According to him, the team will work with the Amnesty Office in the reintegration programme, especially as it provides the mission the opportunity to further develop the region.

Grozny said that the re-integration would lead to peace and economic development of the region and benefit other regions of the country.

He urged the government to evolve solutions to end poverty and unemployment bedevilling the region and the country.

He noted that the mission is in the country to introduce British companies willing to work with Nigeria.

Earlier, the Coordinator of the Presidential Amnesty Programme (PAP), Brig.-Gen. Paul Boroh (retired) said that re-integration of former agitators should be the responsibility of government, corporate organisations and individuals.

Boroh, who also doubles as the Special Adviser to President Muhammadu Buhari on Niger Delta Affairs, said that 30,000 ex-agitators needed to be re-integrated into the society. (APA 18-02-2016)

## **MUGABE TURNS 92, BUT SHOWS NO SIGNS OF STEPPING DOWN**

The world's oldest leader, Zimbabwean President Robert Mugabe turned 92 on Sunday, with no plans to step down as feuding over his successors threatens to tear his ruling Zanu (PF) apart.

The veteran leader will mark the day with a public celebration on Saturday.

Last year's party was a huge feast with several elephants slaughtered and seven gigantic birthday cakes, one weighing 91kg. On Sunday, state media lauded Mr. Mugabe for his leadership since independence from Britain in 1980, while the opposition urged him to consider stepping down.

In its 16-page special birthday supplement, the Sunday Mail described Mr. Mugabe as a "doyen of pan-Africanism".

"Thank You Bob, We now have a voice, since 1980," said the paper on its front cover.

"Long live comrade Mugabe" read another message, adding, "We pride ourselves in your visionary, bold, insightful and fearless leadership."

But the main opposition party, the Movement for Democratic Change (MDC), said Mr. Mugabe should think about whether his country, which is in the grips of an economic crisis, would not be better served by his bowing out.

"Robert Mugabe should take time to reflect and say isn't it time for me to pass on the baton," MDC spokesman Obert Gutu said.

Mr. Mugabe once quipped that he would rule until he turned 100.

Despite his advanced age and recent speculation over his health, Mr. Mugabe has avoided naming a successor, prompting perennial infighting among rival factions in his ruling ZANU (PF) party jostling for his post.

Despite his age, he continues to give lengthy speeches in public, but his frailty was laid bare last year when he tripped and fell down steps at a televised ceremony.

He also courted ridicule in September by reading a speech to parliament, apparently unaware that he had delivered the same address a month earlier.

His government is accused of systematic human rights abuses and tipping the country into a severe crisis through a campaign of violent land seizures.

Born on February 21 1924, Mr. Mugabe trained as a teacher and taught in what was then Rhodesia and Ghana before returning home to join the guerrilla war against white minority rule. He became prime minister on Zimbabwe's independence from Britain in 1980 and then president in 1987. (AFP 22-02-2016)

## GOVERNMENT OF ANGOLA CALLS FOR CATTLE PRODUCTION TO REPLACE IMPORTS

The Minister of Agriculture of Angola Saturday invited the private sector to engage in the production of animals for slaughter in order to make the country stop spending large amounts of foreign currency on importing meat for human consumption.

Afonso Pedro Canga made the call in Menongue, as part of the launch, in the municipality of Cuchi, of the 40 Fazendas (40 Farms) farming project, a government initiative in partnership with Brazilian group Costa Negocios, by setting up Bovinos do Sudeste de Angola (BSA).

Canga recognised that the launch of 40 Fazendas, to which another 10 were added Saturday at the request of local entrepreneurs, would provide the population with employment and the country with beef, which is currently imported in large quantities.

Each farm of the initial 40 will have close to 5000 hectares, and in the long term will have 200,000 head of cattle, according to Angolan news agency Angop.

The Brazilian ambassador to Angola, Norton de Andrade Mello Rapesta, who attended the ceremony, said Angola could “become a new agricultural frontier for Brazil,” given the investment that businessmen from his country are making in agriculture and livestock in Angola. (22-02-2016)

## EGYPT: NEGOTIATIONS WITH ETHIOPIA ON RENAISSANCE DAM GOING WELL

Egyptian Foreign Minister Sameh Shoukry confirmed on Sunday that ongoing negotiations with Ethiopia on the issue of the Renaissance Dam were going well.

During a press conference on the sidelines of the Africa Forum 2016 in the Egyptian resort of Sharm El Sheikh, Shoukry referred to a speech by Ethiopian Prime Minister Haile Dessalines to the African Investment Forum in which he promised full commitment to the general principles on the issue of the dam.

The Foreign Minister pointed out that the Egyptian government was determined to uphold its responsibilities to protect the interest of the Egyptian people.

Concerning the hosting by Mauritania of the next Arab summit, he said by virtue of the Egypt holding the current chairmanship, he held consultations with the Secretary of the Arab League, Nabil Elaraby and the Mauritanian minister over hosting of the next summit.

Shoukry said relations between Egypt and other African nations was crucial for economic development, adding that the Africa 2016 forum is an opportunity for African investors to review Egyptian projects.

“Africa is a promising market for investors, and all economic indexes show that Africa is achieving economic development,” Shoukry noted. ( BD 22-02-2016)

## THE HIGH REPRESENTATIVE / VICE-PRESIDENT FEDERICA MOGHERINI TO VISIT MOZAMBIQUE AND SOUTH AFRICA FROM 24-26 FEBRUARY

The High Representative / Vice-President Federica **Mogherini** will travel to Mozambique on 24-25 February and South Africa on 25-26 February. In Mozambique, the HR/VP will meet with President Nyusi and the Minister of Foreign Affairs Mr. Baloi, as well as representatives of the main political parties and civil society, including key economic players. The HR/VP will have the opportunity to discuss the EU's strong economic, political and development partnership with the country. In South Africa, the HR/VP will hold the European Union - South Africa Ministerial Political Dialogue in Pretoria with Foreign Minister Maite Nkoana-Mashabane. The HR/VP will also visit Soweto and take part in a panel discussion at the

WITS University in Johannesburg. Both visits will discuss the strong relations of the EU with the Southern Africa region. (EC 22-02-2016)

### **BOLLORÉ GROUP NEGOTIATES SUB-CONCESSION OF FOUR PORTS IN CABO VERDE**

Negotiations between the government of Cabo Verde (Cape Verde) and French group Bolloré for sub-concession of four of the archipelago's ports should be completed by the end of the month, said the Expresso das Ilhas newspaper.

The French group was the only party that did not give up the international tender launched by the government of Cabo Verde for concession of the ports of Praia, Porto Grande (São Vicente), Sal-Rei (Boa Vista) and Palmeira (Sal) .

The newspaper also reported that the financial aspect has been finalised although technical aspects, mainly related to investments, maritime traffic, the internationalisation of Cape Verdean ports and workers' contracts.

The sub-concession contract that will be signed will have a minimum term of 20 years, renewable for another 10, and port manager Enapor has received permission to sublet the ports through a resolution published in the Official Gazette on 3 February.

The Bolloré group operates in African container terminals in Ivory Coast, Central African Republic, Benin, Congo, Guinea, Senegal, Cameroon, Sierra Leone and Libya and is developing the same business in the Comoros, Ghana, Gabon, Benin, Nigeria and Togo. (22-02-2016)

### **MATERNAL MORTALITY RATE IN WEST, CENTRAL AFRICA UNACCEPTABLE**

With a youthful population of 403 million people across 23 countries, the maternal mortality rate in West and Central Africa is currently unacceptably high, the United Nations Population Fund (UNFP) said in its annual report released recently.

According to the report, the maternal mortality rate in West and Central Africa is at 679 out of 100,000 live births - compared to 407 per 100,000 in East and Southern Africa and 162 per 100,000 in the Arab States.

The regions' fertility rates are also among the highest in the world. Every woman has, on average, between five and six children and teenage pregnancy rates are more than twice the global rate with more than one in ten girls aged 15 to 19 giving birth, the reports reads in part.

It says access to and use of modern contraceptive methods is limited, with only 18 per cent of the sexually active using birth control and sexually transmitted diseases such as HIV remain a huge problem.

Nearly three and a half million Nigerians are living with HIV and neighbours Cameroon and Chad also have hundreds of thousands of people infected.

With a 24 per cent unmet need for family planning, more than 100,000 women in West and Central Africa die each year from preventable pregnancy-related causes more than in any other region of the world, according to the UNFP.(APA 22-02-2016)

## **GALICIA AND CAPE VERDE REAFFIRM COOPERATION IN FISHERIES**

The governments of Galicia and Cape Verde have signed a Memorandum of Understanding to establish a permanent collaboration in areas such as fishing, tourism, environment and education, among others. The agreement was signed by the Vice President of the [Xunta](#), Alfonso Rueda, and the Minister of Tourism, Investment and Business Development of the Republic of Cape Verde, Leonesa Fortes, within the framework of an intense institutional agenda of the Vice President of the Xunta and the Head of Foreign Affairs and the EU, Jesus Gamallo, in the African archipelago.

During his visit, Rueda also held meetings with the President of the Republic, Jorge Carlos Fonseca; Prime Minister Jose Maria Nieves; and the Ambassador of Spain in Cape Verde, Caridad Junco Batalla. In the field of fisheries, in particular, the two sides will promote the establishment of a partnership for the use of fishing and port infrastructure, assessing Cape Verdean workforce and including the possibility of education and training in the area.

They will continue to support the work of cooperation in fisheries and aquiculture being developed by Galician Foundation [Technology Centre of the Sea](#) (CETMAR).

During his visit to Cape Verde, Rueda could check the progress of projects undertaken in Mindelo, on the island of San Vicente, thanks to the aid of the Galician Cooperation in recent years, totalling more than one million euros.

The Galician vice president visited the National Institute for Fisheries Development (INDP), with which the Galician government is currently collaborating in the project "Strengthening academic and research institutions in Cape Verde as a contribution to social, economic environmental and marine industry."

In addition, he visited the cold storage at Porto Grande in São Vicente, Mindelo, which started to operate last October as a logistics platform of strategic distribution of fish products to all fleets operating in the Atlantic Ocean in general and in Galicia particularly, especially for the longline sector, of great importance in the area.

Cape Verde has been defined as a priority country of the Galician Cooperation in the three Master Plans executed to date, and to which the Galician Cooperation has allocated a total of EUR 1.03 million. (FIS 01-02-2016)

## **OBTALA RESOURCES RAISES FUNDS FOR FORESTRY INVESTMENTS IN MOZAMBIQUE**

Obtala Resources has established separate agreements with three international investors to secure investment of US\$3 million for forestry projects in Mozambique, the company said in a statement released Wednesday.

The agreements guarantee the three investors, which specialise in wood, minority interests in special purpose vehicles set up by the Guernsey-based company and economic rights over a specific area of forest concessions in Mozambique.

The amount raised, of which Obtala has received US\$1.2 million and the remainder should be paid out by 30 June, will build two furnaces to improve the quality of the wood and build a new sales and distribution network in Maputo, the capital of Mozambique.

The forestry business in Mozambique is currently held by Argento Continental Corporation, a subsidiary that is 100 percent controlled by the Montara Continental Corporation (Seychelles), a 75 percent subsidiary of Obtala Resources.

The statement added that Global Timber Management, a company based in Hong Kong, will invest US\$900,000, George Miller, a private investor based in the United States will invest 1.61 million Canadian dollars and Basic Materials, a company with offices in Hong Kong and Russia, will invest US\$900,000. (18-02-2016)



## SWAZI DROUGHT A NATIONAL DISASTER

The Prime Minister of Swaziland, Barnabas Dlamini Thursday officially declared the prevailing drought situation in the kingdom as a national disaster.

The drought has killed 40, 000 cattle and affected 300, 000 Swazis.

Making the declaration at his office in Mbabane, PM Dlamini said an assessment of the drought situation suggests that Swaziland requires \$125 million to pull through for the next five months.

Dlamini said the kingdom has already forked out over \$2.8 million from its coffers to assist on food and water to the over 300 000 people who are in dire need, forming about 25 percent of the total population.

The premier revealed that in the next budget, his cabinet will request \$18.7 million to be set aside to attend to drought issues given expert predictions which warned that the situation is nowhere near stabilising.

Meanwhile, the cabinet also presented a drought strategy that government hopes to roll out to mitigate the effects of the El Nino-induced drought which began mid last year.(APA 18-02-2016)

## NIGERIA-POLAND INVESTMENT COOPERATION

During the Polish-Africa Economic Forum (POLAFRO) in Abuja, the Ambassador of Poland to Nigeria Andrzej Dycha stated that agriculture, which is the main source of growth in Poland, can be an engine for further cooperation between Poland and Nigeria.

“Nigeria has citizens with unique agricultural skills who can be a source of further growth and economic diversification with the technological experience of Poland, which we are willing to share with Nigeria.” Dycha said.

He noted that the Polish economy is growing at an annual rate of 4% since 2004 and that the export of agricultural products from Poland has grown from €5billion in 2004 to €22billion in 2014 while the inflation rate has declined from over 600% in 1990 to less than 1% at present.

Elaborating on the benefits of the new partnership for both countries, the former Polish MP and President of the African Institute, Hon. John Godson said that Nigeria, as the largest economy in Africa and 25th largest economy in the world, is perfect for such an investment opportunity.

Delivering the keynote speech, the Minister of Agriculture and rural development, Chief Audu Ogbeh said that agriculture is presently contributing to 22.3% of Nigeria's GDP with about 65% of Nigeria's active population are engaging in it due to the dwindling oil sector.( footprint2africa 08-02-2016)

## ANGOLA WANTS TO STABILISE THE PRICE OF DIAMONDS

Angolan national diamond company Endiama plans to negotiate with the world's largest producers to reduce the quantity of diamonds they sell in order to make room for the expected increase in Angolan output, the chairman of the state company said in Luanda.

Sumbula after announcing that Angola's production is expected to reach 8 million carats in five years, with the exploration of the Luachi kimberlite, said that this increase will force a negotiation with the other producers to circumvent the increased supply of the product and, consequently, a decrease in prices.

“So that doesn’t happen, we have started to contact many world producers, to establish a balance in which we will provide only eight million carats year, which more or less corresponds to a gross amount of US\$1.2 billion,” said the chairman of Angolan state diamond company, cited by Portuguese news agency Lusa.

Sumbula also said that the negotiation would also involve getting the other major producers to cut down slightly on the quantity of diamonds they sell, “so that we can sell the planned production of 8 million carats per year.”

Sumbula stressed that the Luachi mine, in the Angolan province of Lunda Sul, may be at least the third largest kimberlite in the world, and bigger than the Catoca mine, which is the fourth largest, and urged investors to join this exploration project. (18-02-2016)

### **NIGERIA’S FIRSTBANK RECORDS 100M E-BANKING TRANSACTIONS**

Africa’s leading integrated payment and transaction processing company, Interswitch Transnational, has recognised Nigeria’s leading retail and most valuable bank brand, FirstBank as the first financial institution in the country to achieve a transaction volume of 100 million transactions in a month.

Interswitch noted that this feat was achieved in the month of December 2015 and represents the total transactions processed by FirstBank’s Front End Processor running on the Interswitch transaction switching platform, which seamlessly links all financial institutions in Nigeria to facilitate better and quicker transactions across all platforms.

As Nigeria’s leading financial institution with over 10 million customers, this achievement by FirstBank clearly aligns with its strategic intent to promote financial inclusion, support the cashless policy drive of the Central Bank of Nigeria and boost economic growth via e-payments across Nigeria and the African continent.

According to the Bank’s Group Head, e-business, Chuma Ezirim, FirstBank remains committed to lead the drive to move the Nigerian economy away from traditional cash and other generic payment means to modern technological varieties in e-Payment.

Speaking on the feat, Divisional CEO, Switching and Processing, Interswitch, Akeem Lawal said: “It really says something about the strength and development of electronic transactions in Nigeria that a single banking partner can record 100 million transactions in a single month.

“When you add this figure to that of our other partners, then you can begin to have an idea of the sheer size and demand for electronic financial services in Nigeria.”

In his remarks, the GMD/CEO of FirstBank, Dr. Adesola Adeduntan, noted that the bank will continue to employ novel approaches in providing secure and convenient banking services for our customers and promised to drive innovation and extend its leadership of the financial sector services with specialized and technology-driven products and services.

According to him, FirstBank’s investment in e-business reflects its commitment to promoting financial inclusion, which is widely regarded as a lever for sustainable economic growth and development as well as enhancing entrepreneurship.

FirstBank in 2012 received a Milestone Achievement Award as the first bank to hit a 5 million mark of Verve card issuance to its customers. (18-02-2016)

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