MEMORANDUM

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SUMMARY

TUNISIE : 250 MILLIONS D'EUROS MOBILISÉS POUR LES INFRASTRUCTURES ROUTIÈRES ET LES PME

La Banque européenne d'investissement (BEI) qui est la banque de l'Union européenne annonce aujourd'hui qu'elle a signé des contrats de financement d'un montant global de **250 millions d'euros – soit 554 millions de dinars tunisiens – pour moderniser les infrastructures routières et renforcer le soutien aux entrepreneurs et porteurs de projet.** Ce qui porte à **près de 1,5 milliards d'euros – soit près de 3,3 milliards de dinars tunisiens (TND) - le financement global de la Banque depuis la révolution de 2011** pour la mise en œuvre de projets nouveaux dans les secteurs clefs de l'économie tunisienne tels que l'énergie, le soutien au secteur privé, les infrastructures, l'éducation ou encore le logement social.

« Je suis très heureux de pouvoir vous annoncer aujourd'hui que 250 millions d'euros - soit 554 millions Dinar Tunisien – ont été mobilisés pour la modernisation des routes tunisiennes et le soutien aux entreprises a déclaré M. Román Escolano, Vice-Président de la BEI. *Ce financement est clef pour la Tunisie et les Tunisiens, car il est décisif en termes de développement économique, de cohésion sociale et d'emploi. Nous développons et modernisons en effet les routes. Nous renforçons notre soutien aux entreprises tunisiennes par l'injection quasi-immédiate de 100 millions d'euros dans l'économie tunisienne. Nous soutenons la création d'emploi, notamment pour les jeunes générations. »*

Financement de 150 M € (333 M TND) pour moderniser les infrastructures routières

La BEI annonce qu'elle a signé un prêt-cadre souverain de 150 millions d'euros - soit 333 M TND - pour la modernisation des infrastructures routières. Ce financement va ainsi permettre **de moderniser certaines voiries prioritaires du Grand Tunis afin de décongestionner le trafic dans le sud de la ville, mais également des voiries structurantes dans d'autres régions du pays comme par exemple celles de Sfax ou de Nabeul.**

Ce premier prêt-cadre en Tunisie est adapté aux besoins budgétaires des autorités tunisiennes pour ce projet, puisque le financement sera étalé au cours des quatre prochaines années. Grâce à l'excellente collaboration entre les équipes du Ministère du Développement, de l'Investissement et de la Coopération Internationale, du Ministère de l'Equipement et de la BEI, le projet est d'ores et déjà très avancé dans ses différentes composantes. Bénéficiant de l'expertise technique de la BEI, il aura un impact économique important et contribuera à améliorer la sécurité routière dans le pays.

Le projet bénéficie également de toute l'expertise technique de la BEI via le financement d'études techniques inhérentes à ce type de projets. Ce financement porte à 556 millions d'euros – soit plus de 1,2 Mrd TND - le soutien global de la BEI dans ce secteur.

La cérémonie s'est déroulée ce 23 février 2016 au Ministère du Développement, de l'Investissement et de la Coopération Internationale à Tunis, en présence de S.E.M Yassine Brahim, Ministre du Développement, de l'Investissement et de la Coopération Internationale, de S.E.M Mohammed Salah Arfaoui, Ministre de l'Equipment et de M. Román Escolano, Vice-Président de la BEI.

Un soutien accru aux entreprises tunisiennes

Lors de cette cérémonie, la BEI a signé un contrat de garantie permettant d'injecter ipso facto 100 millions d'euros soit 222,2 M TND dans l'économie Tunisienne aux bénéfices des petites et moyennes entreprises. Dans le contexte actuel, la signature de cette garantie bancaire est clef pour les bénéficiaires : elle permettra de rendre accessible les financements BEI aux entrepreneurs et porteurs de projet, tout en consolidant le secteur bancaire tunisien grâce notamment aux longues maturités des lignes de crédit proposées par la BEI et de plus en plus rares sur le marché.

A été également signée une lettre d'intention, réaffirmant ainsi sa volonté de soutenir les politiques publiques en faveur de la création d'emplois et du développement économique via la mise en place de solutions de financement adaptées au contexte tunisien. Cela se concrétisera notamment par la mise en place de produits innovants visant à favoriser l'accès au financement bancaire des PME, et le développement des secteurs clefs (tels que l'agriculture, le commerce...), en collaboration étroite avec les acteurs du secteur public (Ministères, Agences nationales) et privé, ainsi qu'avec les Banques publiques (notamment à la Banque de l'Habitat, de la Banque Nationale Agricole et de la Société Tunisienne de Banques).

Cette initiative s'inscrit dans l'action prioritaire de la BEI en faveur des entreprises tunisiennes. Elle intervient le lendemain de l'annonce par la BEI de la signature d'un contrat de financement avec la Banque de Financement des PME (BFPME) en présence de S.E.M Slim Chaker, Ministre des Finances, de Madame Souhir Taktak, PDG de la Banque de Financement des PME (BFME) et de M. Román

Escolano, Vice-Président de la BEI. Ce contrat permettra à la BFPME de pouvoir bénéficier d'une partie des 100 millions d'euros injectés.
De nombreux projets ont d'ores et déjà été identifiés par les partenaires bancaires signataires du contrat de financement de cette ligne de crédit (PG VI). Les résultats concrets de cette nouvelle ligne de crédit devraient impacter très favorablement l'accès au financement des entreprises et l'emploi dans la continuité de la ligne de crédit précédente signée en décembre 2012 avec la BEI. Avec le soutien du secteur bancaire tunisien (banques et sociétés de leasing) – cette ligne de crédit avait permis de financer plus de 500 projets, contribuant ainsi à créer ou à sauvegarder plus de 2800 emplois sur l'ensemble du territoire tunisien. (EC 23-02-2016)

MACAU CREATES COMMISSION TO DEEPEN LINKS TO THE PORTUGUESE-SPEAKING COUNTRIES

The Macau government has established a Commission for the Development of the Service Platform for Trade Cooperation between China and Portuguese-speaking countries, according to an executive order published Monday in the official bulletin.
The creation of this commission aims, according to the order, at an "integration of the various services and government entities involved, in order to widely bring together expertise and, together, move towards the targets set as part of construction of the platform in question."
This "integration"is the result of construction of the "Service Platform for Trade Cooperation between China and Portuguese Speaking Countries" registering progress and the "next phase of this work requires acceleration and increased efficiency . "
The commission's primary tasks are to carry out studies to increase Macau's role as a service platform for trade cooperation between China and Portuguese-speaking countries" and the development of the measures and policies required.
Another of these tasks is the coordination and preparation of the plan for the future development of Macau, which builds upon construction of the "service platform for trade cooperation between China and Portuguese-speaking countries."
This commission is chaired by the Chief Executive, Chui Sai On, and its vice president is the Secretary for Economy and Finance and includes the Secretaries for Administration and Justice and for Social Affairs and Culture, the Macau Trade and Investment Promotion Institute, the support office of the permanent secretariat of Forum Macau and several other government departments.
Administrative, technical and logistical support as well as the costs of the operation of the commission are provided by the Macau Trade and Investment Promotion Institute.
On 5 November Macau is due to host the 5th Ministerial Conference of the Forum for Trade Cooperation between China and Portuguese-speaking countries. (23-02-2016)

SENEGAL MOOTS FURTHER CURBS ON BUSINESS RED-TAPE

Aminata Cisse Fall, the permanent secretary in Senegal's ministry of Justice has declared that after shortening the process to start up businesses in the country from 58 to 48 hours, the government's next ambition is to whittle it further down to 24 hours.
Our goal is to reduce the period to set up a business company to only 24 hours. This is quite feasible thanks to continuous efforts since we have already succeeded in reducing the period to 48 hours. In a move to achieve our 24 hour goal we must change our behaviors in our administration Ms. Fall explained.

She was presided over last Thursday's opening session of a workshop for the dissemination of the platform for the creation of new businesses online.

The "Single Desk Orbus business" initiated by APIX SA (Senegal's major project management office) and Gandé 2000 are part of the implementation of a reform program for a more conducive business environment and competitiveness.

After several months of work, the pilot phase was launched on 29 May 2015.

It involved ten clerks stationed in Dakar and enabled the inception of over 500 online trading companies, with an average of 1:49 for each firm.

This new procedure has allowed the virtual connection of the services of the administration and all the actors involved in the handling process and the issuance of corporate license and certificate.

They include mainly the Directorate General of Taxes and Domains for the registration and issuance of tax declaration existence, the African Intellectual Property Organization (OAPI) for the registration of trade names, the court administration services for the issuance of RCCM (trade and personal property credit register) etc.

"This platform is the result of successful dynamic efforts. It represents a turning point in the efforts and the determination of the government, under the leadership of the head of state to significantly and continuously improve the country's business climate Mountaga Sy, the Director General of APIX observed.

According to Ibrahima Nour Eddine Diagne, the deputy Director of Gandé 2000, this tool has been developed through a common shared will from the ministry of Justice and the Chamber of Clerks, with facilitation by APIX.

Mr. Diagne concluded: What we have achieved together can still be improved to reach a point of complete paperless procedure for business creation. The political will to go there is here. We are happy that APIX has invited us to join the journey (APA 23-02-2016).

WHAT AFD REFORM MEANS FOR THE FUTURE OF FRENCH AID

As a result of a major aid reform, France's development agency — Agence Française de Développement — is poised for greater financial capacity and "more regular dialogue" with the development community, according to AFD's director of strategy.

France's aid reform, confirmed by French President Francois Hollande last month, will include the merging together of AFD and a financial organization under control of the French Parliament called the Deposits and Consignments Fund, or CDC.

AFD's annual financing capacity will rise from 8.5 billion euros ($9.22 billion) to 12.5 billion euros by 2020 and half of that increase will be directed towards climate change — raising annual climate financing from 3 billion to 5 billion euros by 2020.

Devex caught up with Philippe Orliange, director of strategy, partnership and communication at AFD, to learn more about this reform and what it will mean for the future of French aid.

Below are highlights from our conversation, translated from French:

What does this reform — the merger of AFD and CDC — mean for France as a development donor?

France needs to have a development financing tool that is on par with the new development and climate agenda, as it was formulated in New York, in Addis Ababa, and at COP21 in Paris … One way to [build that tool] is to increase the capacity of AFD to finance, but also to establish links between AFD, which finances international development, and the CDC, which finances development within France.

The CDC is a type of public bank that's existed since 1816 and that finances local communities, public transport, housing … and that in a certain sense participates in financing the SDGs within France. And that's the profound part of this merger. The SDGs are a universal agenda, for all countries — developed, emerging, developing. So we hope that bringing together two institutions that in some sense do the same thing — one internationally, and the other domestically — will form a more solid outfit.

As you've mentioned, AFD is a development bank, and not a development agency like the U.S. Agency for International Development, for example. Does this latest reform change that?

No, that won't change. AFD will stay a development bank that gives loans, including loans subsidized for countries with weaker revenues. But AFD is also a development agency that implements subsidies for the poorest countries, notably in sub saharan Africa. And what is important in the president's announcement is that not only will France increase the volume of AFD loans... but France will also increase its subsidies, its grants…by almost 400 million euros by 2020.

What countries will benefit the most from this reform?

The reform is done so that AFD can continue to work in Africa, which represents around 40 percent of its activity, while at the same time develop its financing activity in middle income countries in Asia, in Latin America, and in the Mediterranean. And the increase in subsidies will permit AFD to work more, better, and in a more sustainable manner in the most fragile and vulnerable countries. Because we clearly see that whether it's climate vulnerability or other forms of vulnerability — developmental, social, etc. — vulnerabilities nourish crises, crises feed conflicts.

What does this reform mean for the global development community as a whole? For other donors, nongovernmental organizations, the private sector? What do they need to know?

For the development community, this means several things. The first is that… France will take the growth of its public aid to development and return to the trajectory to reach the 0.7 percent [of gross national income] objective, so it will increase… concessional resources. That's the first thing that it means.

The second thing is that France, through AFD, takes the [Sustainable Development Goals] seriously. That France, through AFD, is organizing itself to give a concrete follow-up to the Paris climate conference, permitting AFD to do more in developing countries and emerging countries for ecological, social and economic transitions.

Thirdly, it also means that AFD will work more with local communities — French communities, because the CDC is a financier of local communities [in France] — but also with local communities around the world.

In addition, the French government, through AFD — which has increased its financing to NGOs in recent years — will continue to increase that financing, and beyond financing, develop a more regular dialogue with NGOs, with enterprises, with local communities… with a full set of actors in the development community.(Int Dev News 01-02.2016)

NIGERIA PLANS TO RECONNECT SEA PORTS WITH RAILWAY

Nigeria's Minister of Transportation, Mr. Rotimi Amaechi, has said that the country's sea ports will be reconnected with the railway tracks to boost economic activities.

Amaechi told port professionals on Monday in Lagos that the nation's resolve to diversify the economy had brought to the fore the need to implement the inter-modal means of transportation in the country.

He assured that before June or July this year, the process of constructing the Lagos-Kano and the Lagos-Calabar railway would commence.

According to him, if those two contracts commence, employment will be generated and economic activities will improve.

He said that all of the railway programme must terminate at the sea ports, so that anybody can import from any particular place in time.

“You can import from Warri Sea Port; you can import from Port Harcourt sea port; you can import or export from Calabar sea port or any of the sea ports.

“In terminating the railway, we are going to terminate one at Apapa and another one at Tin Can to encourage inter-modal means of transportation,’’ he said.(APA 22-02-2016)

SENEGAL: PHOSPHATE PRODUCTION UP BY 32 PERCENT IN 2015

The production of phosphate in Senegal rose from 31.8 percent late in 2015 compared to the same period in 2014, the Directorate of Forecasting and Economic Studies (DPEE) revealed on Monday.
It totaled 1,242,800 tons against 942,900 tons in 2014, signifying an increase of 299 900 tons in absolute terms.

This is due mainly to the production of calcium phosphates which is at 1,062 million tons against 752,200 tons in 2014 (plus 41.2 percent).

Furthermore, the production of attapulgite decreased by 5.2 percent to 180,800 tons against 190,700 tons in 2014.(APA 22-02-2016)

AFRICAN ASSETS FALL OUT OF FAVOUR AS INVESTORS REASSESS RISK

Investors are yanking their cash from African assets, until recently a popular play for the adventurous, as a toxic confluence of factors overhangs the continent.

Crashing commodity prices, a Chinese slowdown and a string of policy failures are forcing investors to reassess the risk of investing in Africa after years of optimism about its growth prospects.

Stock markets and currencies have been selling off across the continent, especially in commodity-dependent economies.

Nigeria, the continent’s largest economy and longtime investor darling, has one of the world’s worst-performing stock indices this year, down 14% since the start of 2016.

The S&P Nigeria BMI index lost more than one-quarter of its value last year as measured in dollars, 10 percentage points more than the average frontier-market index the company tracks.

The S&P Zambia Index has fared even worse over the past year, plunging 45% as the country’s copper exports tumbled on softening Chinese demand.

President Edgar Lungu last September called for a day of national prayer to petition God to shore up Zambia’s currency, the kwacha.

At the time, the kwacha had lost 45% of its value against the dollar in 2015.

The declines mean African equities are performing worse than any other frontier markets. The MSCI Africa index tumbled 19% last year, significantly more than the overall MSCI Frontier Markets index.

The outlook could get darker: the International Monetary Fund in January warned the continent would on average grow 4% this year, sharply below trend growth over the past decade and up only slightly from last year’s 3.5%, the slowest in two decades.

Policy missteps, such as Nigeria’s refusal to devalue its currency, or Ghana’s overspending that led to record debts, haven’t helped.

The drumbeat of bad economic news from Africa is also souring the continent for international corporations.

UK-based lending giant Barclays recently said it would start divesting from the continent after a century of investment, through a sell-off of its share in Barclays Africa Group.

Fund managers say assets in African nations are being punished because of their disproportionate reliance on resources and failure to use the commodity boom of recent years to industrialise their economies.

In Angola, Nigeria and Equatorial Guinea, oil counts for more than 90% of export revenue, while copper counts for more than 70% of export revenue in Zambia.

"There's a reaction to a year ago, to the euphoria of new investors coming into Africa," said Stuart Culverhouse, an economist with Exotix, a London-based frontier fund and advisory firm.

"They are trying to get out now, and they are being quite indiscriminate."

The upshot is that frontier investors are moving their money from Africa to Asian countries such as Pakistan, Bangladesh and Vietnam; net energy and commodity importers that have shown more commitment to industrialisation.

The investor exodus is already hitting African companies adjusting to the sharp reversal in sentiment. Bereft of choices for desperately needed financing, they now face less-liquid and thinner stock markets at home.

In Nigeria, for example, more than $500m in fresh capital was raised on the stock exchange in 2014, but only $23m in 2015.

Companies are facing thinner chances of raising financing and have to do it in local, devaluing currency such as the Nigerian naira, instead of euros or dollars, which would have been backed by international investors now bolting or waiting it out, Andew Del Boccio, an associate director at PwC in SA, says.

The shift has also pushed up the costs of sovereign borrowing, even as African countries slow down their issuance of bonds in international capital markets.

In 2014, African sovereigns issued $12bn worth of bonds in international capital markets; last year it was half that, according to Deutsche Bank.

Ghana, mired in an economic crisis, issued the most expensive African Eurobond in history late last year, paying a whopping 10.75% for $1bn — far higher than the single-digit interest rates the government had become accustomed to paying for international bonds in recent years.

Although some of Africa's most rapidly growing economies are being roiled by market turbulence, there are important exceptions to the rule: Kenya, which has a more diversified economy, and Côte d'Ivoire, the world's top producer of cocoa, are still attracting frontier investors.

Analysts say these countries are bucking the trend because they are energy importers and have sounder public policies that generate confidence.

Côte d'Ivoire's stock exchange, for example, bucked all trends and gained 7% over the course of 2015; Kenya's marked big losses but has been in the black in the new year.

"What you're getting increasingly is a more sophisticated asset allocation within the frontier markets class, that will benefit Kenya, Tanzania and other commodity and energy importers," said Aly Khan Satchu, CEO of Nairobi-based investment firm Rich Management.

Some seasoned frontier-market investors say prices have already fallen to offer enticing, long-term buying opportunities.

"One of the biggest flaws when investors look at Africa is that they think of it as a country, and not a continent composed of very unique countries and companies," says Laura Geritz, who runs US-based Wasatch Frontier Emerging Small Countries.

Ms Geritz says one-quarter of her fund's assets are invested in Africa and she has made no reductions there over the past few months.

"Africa's countries can no longer depend on a booming export market for resources to China," Ms Geritz added. "Africa will have to depend on its greatest asset — it's pool of young, bright, driven people." (WSJ 22-02-2016)

SÃO TOMÉ AND PRÍNCIPE AND EQUATORIAL GUINEA DISCUSS JOINT OIL EXPLORATION

São Tomé and Príncipe and Equatorial Guinea are due Thursday in Malabo, the capital of Equatorial Guinea, to discuss joint oil exploration in an area that overlaps the two countries, the Prime Minister of São Tomé said Tuesday.

Trovoada, who was speaking moments before departing for Equatorial Guinea, stressed that this 48-hour mission was aimed at creating a partnership for oil exploration in a joint maritime zone between the two countries, according to the proposal presented four months ago by the President of Equatorial Guinea Teodoro Nguema, during a visit to São Tomé and Príncipe.

Last October, President Teodoro Obiang recalled having signed the delimitation of the maritime border agreement with São Tomé and Príncipe, when it began oil exploration in the area concerned, and said the two countries should set up what he called a "joint enterprise" to "divide the proceeds of the exploration of this great reserve that is in our common border."

In 2001 São Tomé and Príncipe signed a treaty on joint oil exploration with Nigeria for a maritime zone between the two countries, in which the Nigerian side is entitled to 60 percent of revenue and the remaining 40 percent is for São Tomé. (18-02-2016)

FDA APPROVES CFAF30.2B NON-SOVEREIGN LOAN FOR DOUALA AIRPORT RENOVATION

The French Development Agency (FDA) under an agreement to be struck in Yaounde on Friday will approve a non-sovereign loan of CFA30.2 billion for important refurbishment works at the Douala International Airport, official sources disclosed to APA.

A non-sovereign loan is a monetary facility not subject to state guarantee.

According to a statement issued by the French Embassy in Cameroon on Wednesday, the first phase of the refurbishment project will start through the course of the current year.

The renovation will also include rehabilitation works on airfield pavements including runways, ramps and parking lots.

The second phase of the project is scheduled for early 2017 and involves the renovation of the passenger terminal and the reconfiguration of boarding and disembarkation hubs at the Douala airport.

The overall rehabilitation work is expected to be completed before the end of 2018.

The end to the refurbishment is being deliberately timed to allow Cameroon be in good stead to host all delegations due to participate in the 2019 African Cup of Nations (AfCON).(APA 18-02-2016)

THINKING BEYOND THE RESOURCE BOOM: AFRICAN COUNTRIES MUST AVOID PROCRASTINATION

The resource sector has entered into a new phase. Prolonged downswings in commodity prices, fuelled by (i) the *double* effect of slower demand from emerging markets like China and excess supply resulting from massive investments during boom years; (ii) the difficulty of developed markets to regain momentum and (iii) the tightening of financial markets are all threatening to turn what was not so long ago seen as tailwinds into headwinds, with even stronger swirls for some.

Short-term outlooks do not seem to look brighter. The World Bank's Commodities Market Outlook predicts a further 10% decline in metals in 2016. It is difficult to predict what will happen to the price of oil, as Iran comes back onto the market, as geopolitical tensions continue to escalate and as big producers fail to agree on how to tackle the supply glut. All these laid to bare the structural weaknesses of resource-rich African countries. The current situation also exposed the financial and cost soundness of mining companies, including the major ones.

What impacts?

Of course, not all countries have been impacted to the same extent. Net oil exporters and countries heavily reliant on mineral revenue exports are now under acute pressure from deteriorating terms of trade. Net oil importers and countries less dependent on minerals were luckier. Mining companies have also been hard hit. Uncertainty and shrinking confidence about a quick recovery on the demand side led many to put greenfield projects on hold. At the same time, weak prices have left many with fewer cash flows as earnings were absorbed by debt repayments and servicing. Further, many are probably paying the price for having *gorged* on cheap debts during the China-led minerals boom.

Beyond the boom: no time to waste

In Africa, the *status quo* of exporting raw materials and jobs is not an option anymore. It is critical that countries refocus their attention on the *sustainability* of growth. ***Now*** is the time for countries to carefully craft diversification strategies, both within and outside the extractive sector. While posing severe challenges, the current situation is also a unique opportunity to durably move away from the current economic structures and to create more resilient economic structures.

Furthermore, the future prospects of the African continent, underpinned by a rising middle class that is expected to drive the future demand for consumables and by the need to address the lingering sheer deficits in infrastructure, energy and construction, will no doubt create opportunities to channel part of the demand for certain commodities closer to home. The African market is significant in aggregate terms, and the demographic dividend is likely to grow that market further. However, its potential is challenged by thick borders and fragmented of markets, estimated to add up 75% to the price of goods, inflating the cost of business and lowering firms productivity by about 40%.

Therefore, better planning, and without delay, is an absolute necessity if countries want to avoid a remake of the economic disaster of the 1980s. Here the key strategy is to create, build and consolidate linkages. This includes:

(i) Fostering **productive** linkages, both upstream, with a strong emphasis on sustainable local content to stimulate the use of local factors of production, and downstream, when it is feasible and possibility to do so. In the short to medium term, Africa should not miss out on the low hanging fruits, such the beneficiation of low-value minerals, given the growing demand likely to arise from the construction, urbanisation and infrastructure booms. Dangote's success story in the cement sector illustrates this. It is also important to build bridges between the extractive sector and other economic sectors, such as with the agriculture or services sectors. Dubai is a testimony of what can be achieved if strategic choices are made.

Exploring to the best **spatial linkages,** such as a better use or better sharing of resource infrastructures so as to unlock the potential of other economic sectors. Poor infrastructures are said to skim off at least 2% of Africa's growth every year. Here, it is not only important to emphasise the critical importance of multi-purpose, multi-usage and multi-modal infrastructures. Countries also have to move from benefit sharing to benefit enhancement to create greater synergies with other economic activities by attracting growth poles and clusters to generate spillovers to the economy. This has enormous network effects to stimulate trade and investment flows, essential for broader economic diversification. The region of Mato Grosso in Brazil, for example, illustrates how mineral corridors can trigger large agro-industrial development. In Mozambique, the Nacala corridor has this potential and must be further enhanced.

Strong linkages must be accompanied by a set of **enablers**, such as a conducive business environment, scaling up the level of skills and competencies, addressing chronic barriers to productivity, investment and competitiveness, the availability of energy and other infrastructure and having a flexible labour market among others.

(ii) Furthermore, countries need strong and sustainable fiscal **buffers**, such as fiscal rules like in Chile to counterbalance commodity price volatility; the creation of savings funds such as sovereign wealth funds; and sufficient foreign exchange reserves. The current crisis has severely weakened the fiscal balance from resource-rich countries and with limited buffers, countries have no choice but to cut capital spending on essentials and adjust monetary and exchange rate policies to relieve pressures on the public finances and the currency. In 2015, countries such as South Africa, Ghana, Zambia, Angola and Nigeria have all seen an inevitable depreciation of their currencies.

Finally, to remain relevant, governments can't and won't make it alone. It is important to underscore the importance of developing strategic partnerships with the mining industry and other **private sector** actors, as well as with research institutions. But most importantly, while government's role is to give policy directions, the key to creating industries and jobs lie with businesses. Governments and businesses must understand and support each other if the mining sector is to be a real vector of change. (ECDPM 12-02-2016)

ENI GROUP STARTS EXTRACTING MORE OIL IN ANGOLA

Italian oil group ENI has begun drilling for oil in Mpungi field in the deep waters of Angola about 350 kilometres northeast of Luanda, Angolan state company Sonangol said in a statement Tuesday.

Mpungi is the third field in the Pólo Oeste project to go into production after the Sangos and Cinguvu fields and will contribute to increase production of Block 15/06, which will rise to 100,000 barrels of oil per day.

The Pólo Oeste project covers the development of the Sangos, Cinguvu, Mpungi Norte, Ochigufu and Vandumbu fields, at a depth of water that ranges from 1000 to 1500 metres, the Angolan state said.

The start of oil extraction in Mpungi field was announced on the 11 January by the Italian group, and Sonangol gave no justification for the postponement.

The 15/06 block is operated by Eni with a stake of 36.84 percent, Sonangol with an equal stake and the third partner SSI Fifteen Limited with the remaining 26.32%. (18-02-2016)

NIGERIA INAUGURATES FIRST SOVEREIGN ISLAMIC BOND COMMITTEE

Nigeria's Securities and Exchange Commission (SEC) and the Debt Management Office (DMO) have inaugurated a committee for the nation's first sovereign "Sukuk".
Sukuk is an Islamic financial certificate, similar to a bond in Western finance that complies with the Islamic religious law, Sharia.

The Director-General of SEC, Mr. Mounir Gwarzo, said in Lagos that the committee would work out modalities for the Sukuk.

Gwarzo said that the committee comprising staff of the commission and the DMO would set up modalities for the first sovereign bond.

According to him, Sukuk has not been approved by the commission at the moment and the commission was working with the DMO to ensure the issuance of the bond in the second quarter of 2016.

He said that the commission would support DMO in capacity building to ensure the successful issuance of the bond.

Gwarzo said that the slide in crude oil prices and the drop in revenue generation made it imperative for the government to source for alternative sources of capital to finance infrastructure development.

"The need for alternative sources of capital to finance infrastructure becomes increasingly more compelling with fragility of growth from major emerging markets,'' Gwarzo said. (APA 18-02-2016)

NEW GUIDE: "GUIDE TO FISCAL INFORMATION - KEY ECONOMIES IN AFRICA 2015/16"

The guide: "Guide to Fiscal Information - Key Economies in Africa 2015/16" has jus been published by Deloitte.
Interested readers may download it from the following link:
http://www2.deloitte.com/content/dam/Deloitte/za/Documents/tax/za_tax-fiscal-guide-2016_tax_110216.pdf
(SwissCham - Africa)

ANGOLA TAKEN OFF MONEY LAUNDERING BLACKLIST

The National Bank of Angola (BNA) is no subject to the inspection process for money laundering and financing of terrorism (AML/CFT), according to a recent report by the Financial Action Task Force (FATF), the bank said.
The BNA said in a statement that the decision was taken following measures taken by the government, which implemented a wide ranging governance programme and of compliance with internal and external regulations, to ensure that the Angolan financial system is aligned to international and regional requirements.
The Angolan central bank also said a FATF mission had visited Angola in January 2016 to monitor the process of implementation of reforms and actions to improve the areas identified in 2010 and identified key points where the BNA has made significant progress.
These key points include the creation of an appropriate legal framework, introduction of automated surveillance procedures of customers and approval of legislation which provides for international cooperation in criminal matters, including the fight against money laundering and financing of terrorism (AML/CFT). (23-02-2016)

GAINDÉ 2000 LAUNCHES NEW CONFIANCE FACTORY PRODUCT

The operator Gaïndé 2000, which specializes in paperless procedures has launched a new product called “Confiance Factory,”.

Gaindee 2000 is an electronic platform operating a single desk computerized customs network.

Its latest product was showcased during last Friday's plenary session on the occasion of the sixth edition of Senegal's IT Forum on cyber security, a two-day meeting which took place in Dakar.

Presenting the new product, Mr. Daniel Sarr of Gaindé 2000 noted: There are digital identities for citizens who want to perform safe online transactions as well as companies wishing to interact with each other and an administration willing to issue electronic documents.•

According to him, one of the most prized aspects is its electronic archiving to give these materials evidence value and keep them relevant.

It is a wide range of services that are made available for these transactions he explained.

Sarr said it would take, "a trusted third party to certify all the actors intervening on an electronic platform for a better certification in digital exchanges."(APA 23-02-2016)

MOBILE PROJECT MAY TRANSFORM PATIENT MANAGEMENT IN AFRICA

The new mHealth4Afrika (Mobile Health for Africa) project is the only Horizon 2020 project awarded to SA out of seven submissions from the country, recognition of its potential.

Prof Darelle van Greunen, director of the Centre for Community Technologies at Nelson Mandela Metropolitan University (NMMU), with European partner IIMC Research Foundation, initiated and led the 200-page grant application that took 14 months to complete.

Horizon 2020 is the biggest European Union research and innovation programme yet, promising more breakthroughs and discoveries by taking great ideas from the laboratory to the market.

The Centre for Community Technologies is the only research unit at a South African university that specifically focuses on information and communications technology solutions for Africa, by Africans, in Africa.

The mHealth4Afrika project, which launched in November last year, is vast in scope and finance — a €3m grant over three years will support the building of a mobile electronic management system for patient and client data in public clinics and hospitals in SA, Kenya, Malawi and Ethiopia.

IT WILL initially focus on records and data for pregnant women throughout their pregnancy cycle until the newborn phase.

In SA and other African countries, where primary and public healthcare records are mostly paper based, electronic record management will contribute to more efficient healthcare management. The system will work on any device that can access the internet.

NMMU is partnering with several universities on the project — including Strathmore University, Kenya; University of Malawi; University of Gondar, Ethiopia; Ulster University, Northern Ireland; and University of Oslo, Norway.

"The DHIS2 technology platform we are using was originally developed by the University of Oslo and is the preferred health management information system used in 47 countries across four continents," says Van Greunen.

"Strathmore University in Kenya will be leading the development of the system for Africa. The system needs to be country specific. For example, in Ethiopia the system needs to be translated into Amharic."

She is confident the system will significantly assist in the prevention and early detection of problems during pregnancy, childbirth and early childhood, as health problems at these times are among the biggest causes of death in Africa.

A report on the Countdown to the 2015 Millennium Development Goals showed SA had reduced under-five child mortality from 61 per 1,000 births in 1990 to 45, but it did not meet the Millennium Development Goals target of 20 by December last year.

SA HAS made slow progress in cutting maternal deaths from 150 per 100,000 in 1990 to 140 by last year, against a target of 38. HIV and Aids accounts for 17% of under-five deaths, while pneumonia accounts for 14%.

If the mHealth4Afrika project succeeds in the three-year pilot project, it will be implemented in 14 other African countries and expanded to include all areas of public hospital healthcare.

The project is one of many information and communications technology (ICT) solutions Van Greunen and her postgraduate team at NMMU's Centre for Community Technology are developing. They are also building a school health-screening app, which is being piloted over three years in the Eastern Cape.

Supported by funding from the Medical Research Council's Strategic Innovation Partnerships funding programme, the app will be refined this year to integrate with the Department of Health's systems, with the intention of taking it to 140 school health teams.

The aim is for all 2,000 school health teams in SA to have a system such as this for routine health screening — from checking learners's eyesight and hearing to screening for communicable and noncommunicable diseases, and for health issues such as malnutrition.

The symptom checker NcedisoTM, developed at NMMU, is a cellphone app that assists community outreach workers in rural areas who do not have a nearby clinic or hospital. It guides them on responses if, for example, a person has an epileptic fit.

Van Greunen has applied for funding to have NcedisoTM, available in English, translated into SA's 10 other official languages.

"Everything we develop at NMMU is open source and for the public good," she says.

Last year, 14 people in Willowvale, Eastern Cape, graduated with a computer literacy qualification from the Amajingqi Technology Centre in the rural town, which partners with NMMU and the DG Murray Trust.

The graduates are now teaching computer literacy to learners at the computer lab established by the Centre for Community Technologies and its partners.

"The Willowvale community ICT programme is so successful because it has the full support of their traditional leader, Chief Ngwenyathi Dumalisile," says Van Greunen.

SHE has been focusing on developing community technologies since 1990 when she realised that if learning were to be part of SA’s democratic journey, it needed to head down the information and communications technology road.

She completed postgraduate degrees in computer-aided learning, distance learning and usability with her doctoral degree focusing on the experiences of end users who interact with technology.

Over the past 20 years, she has participated in numerous local and international trans-disciplinary partnerships on education, agriculture and health projects focusing on the user experience of ICT projects in low-income areas.

The Centre for Community Technologies also focuses on policy interventions aimed at lowering the market costs of technologies that hold significant prospects for the social and economic empowerment of Africa.

"We spend a great deal of time speaking to people in national government in order to align what we do with national and continental priorities," says Van Greunen.

"What we do in SA must also be transportable to our neighbouring countries and throughout Africa where we collaborate with numerous partners," she says. (BD 18-02-2016)

BOTSWANA: STRUGGLING DE BEERS HOPEFUL DESPITE TORRID PAST YEAR

The Chief Financial Officer of the struggling De Beers, Gareth Mostyn has sounded an optimistic note that although the diamond industry went through torrid times last year, it has the potential to bounce back.

In a press conference about the firm's financial results aired over Yarona FM radio station on Thursday, Mostyn told local journalists that de Beers will continue to invest in its growth projects in Canada, South Africa, Namibia and Botswana despite a marked downturn for the industry.

He added that the company will remain cautious as it looks to rebuild confidence in the wake of the crisis, adding that this situation underlines De Beers' resolve to remain a leader in the diamond industry in Botswana and other countries where it operates.

Mostyn said although De Beers' financial performance was not bad, it had still experienced a drop when compared to its returns for 2014.

He was quoted as saying that the global consumer demands were relatively stable in 2015.

Mostyn said although they tightened up on costs and expenditure across their businesses to improve productivity, profitability was down by 58 percent.(APA 18-02-2016)

ETHIOPIA REVOKES OVER 3,000 FOREIGN INVESTORS' LICENSES

Investment licenses issued to more than 3000 foreign investors have been invalidated due to lack of action based on the terms and conditions of their issue, the Ethiopian Investment Commission disclosed here Thursday.

The commission revoked the licenses over the past two and half years as the investors failed to implement their projects, Getahun Negash, Public Relations Director of the Commission said.

According to the director, some 91 of the investment licenses were cancelled at the beginning of this fiscal year.

Some investors passed investment lands to third parties as others fenced their investment lands leaving them empty for more than two years, Getahun said, while explaining the reasons why the licenses were cancelled.

He said the commission is taking measures against investors who fail to launch projects after licensing for more than two years without action which he said leads to cancelation of licenses.

Many investors have failed to launch projects since licenses are issued without restriction, the director concluded.(APA 18-02-2016)

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, 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, and other organisations.
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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