

MEMORANDUM

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The Memorandum is issued daily, with the sole purpose to provide updated basic business and economic information on Africa, to more than 4,000 European Companies, as well as their business parties in Africa.

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DANGOTE TAKES OVER TIGER BRANDED CONSUMER GOODS

Alhaji Aliko Dangote's Dangote Industries Limited (DIL) has acquired 65.6 per cent majority equity stake in the former Dangote Flour Mills Plc, now rebranded Tiger Branded Consumer Goods (TBCG) Plc, from Tiger Brands Limited, the South African core investors.

A cross deal for the transfer of more than 3.28 billion ordinary shares of 50 kobo each of TBCG from Tiger Brands Limited to DIL was struck on Monday at the Nigerian Stock Exchange (NSE). The cross deal was struck through the negotiated cross deal window of the NSE at N1.24 per share.

The negotiated cross deal implies that the buyer and the seller had agreed on the transaction and came to the stock market for formalization of the transaction. Negotiated window at the Exchange is usually used for large-volume and block divestment and it allows the consummated price and charges to be lower than the prevailing market rates.

TBCG's issued share capital currently stands at five billion shares, indicating that the transferred 3.28 billion shares represents 65.6 per cent of the current issued share capital.

The Nation two weeks ago exclusively reported approval of the acquisition by Nigerian and South Africa authorities.

Dangote Group's DIL had in 2012 sold 63.35 of its equity stake in DFM to Tiger Brands in a \$181.9 million deal. The deal saw transfer of 3.17 billion ordinary shares out of Dangote Group's 3.67 billion ordinary shares of 50 kobo each in DFM to the Tigers Brand. The deal then was approximately valued at more than N28 billion, according to prevailing exchange rate.

After nearly four years of successive losses and impairing of assets, Tiger Brands reached agreement with DIL on December 11, 2015 to resell the troubled flour-milling company to DIL.

Sources had confirmed to *The Nation* that the Securities and Exchange Commission (SEC), Nigeria's apex capital market regulator; Nigerian Stock Exchange (NSE), where TBCG is listed and all necessary South African regulatory agencies have approved the deal.

The Nation had reported that the transfer of the shares of TBCG from Tiger Brands to DIL would soon be done through the negotiated cross over window of the Nigerian Stock Exchange (NSE). The transfer of shares would subsequently be followed by the return of the company to its former name, which many stakeholders consider to be a stronger brand than the current name. The Dangote Group is the most capitalised quoted business group in Nigeria with four major companies, including Dangote Cement, cement; Nascon Allied Industry, salt; Dangote Sugar Refinery, sugar; and TBCG, flour. It has several unquoted subsidiaries that are involved oil and gas, telecommunications, fruit drinks and transportation among others.

The Nation in late December 2015 also exclusively reported the details of the acquisition deal. Under the deal, Tiger Brands Limited, South Africa's largest food company, would divest its shareholding to Dangote Industries Limited (DIL), the holding company of Africa's richest man, Alhaji Aliko Dangote.

A report obtained by *The Nation*, which outlined the key details of the Share Sale Purchase Agreement (SSPA), indicated that Tiger Brands will transfer and sell its 65.66 per cent majority equity stake in TBCG to DIL for a nominal consideration of \$1. The South African majority core investor will also absorb N15.76 billion in debts.

It was the first report to outline the key financial considerations of the acquisition. TBCG has five billion ordinary shares of 50 kobo each with market capitalisation of about N5.9 billion.

In consideration for the transfer of the 65.66 per cent equity stake to DIL, DIL will inject N10 billion in form of a convertible shareholder's loan into TBCG in January 2016. The convertible loan implies that DIL, at its option, will automatically have higher majority equity stake whenever it decides to exercise its convertible option.

"Tiger Brands Limited will transfer/sell its shares (3,283,277,052) to Dangote Industries Limited for a nominal amount (\$1) in consideration for Dangote Industries Limited injecting N10 billion in January in the form of a convertible (at lender's option) shareholders' loan," according to the report.

Besides, "Tiger Brands Limited's loan to TBCG of N10.25 billion will be extinguished by way of debt forgiveness to the company" and "Tiger Brands Limited will assume the Stanbic IBTC debt of N5.51 billion and pay up the outstanding amount due to the bank".(The Nation 24-02-2016)

TATA CHEMICALS GIVES UP ON BIOFUEL BUSINESS IN MOZAMBIQUE

Indian company Tata Chemicals has called off a deal on biofuels in Mozambique, where it has operated for the last eight years, the company said in a statement to the stock market cited by the Times of India.

The withdrawal follows the sale of a 95 percent stake in Grown Energy Zambeze Limited, through its subsidiary in Mauritius, to another partner, businessman Rademan Janse van Rensburg for nearly US\$6 million.

Rensburg, who holds the remaining 5 percent of the company that has lost money since its establishment, will pay the agreed amount over the next five years by 31 December, 2020.

In accounts for the 2015 fiscal year, Tata Chemicals included losses related to this investment in biofuels in Mozambique.

The Times of India added that the CEO of Tata Chemicals R Mukundan has been divesting some projects in order to reduce costs and increase profit, and some time ago, for example, cancelled an investment in a fertilizer production project in Gabon .

Tata Chemicals, which gets about 40 percent of its revenue from foreign operations, is present in the United States, Europe and Kenya. (24-02-2016)

U.S' TELCAR TOPS CAMEROON COCOA EXPORTERS LEAGUE

Telcar Cocoa, a trading company of the American firm Cargill was at the top of the cocoa bean exporters league in Cameroon, managing to ship abroad 47,851 tons of the crop between October 2015 and January 2016.

According to officials of the container terminal at the Douala Port Authority (PAD) on Monday, the peak of these exports was witnessed in December 2015, during which over 16,000 tons were shipped.

Telcar is followed in the top-ranking of exporters by Singapore's Olam Company (25,431 tons) and Cameroon's Ndongo Essomba Institutions (14,445 tons).

According to PAD, this performance was thanks to new foreign trade rules in the Gulf of Guinea, which were introduced by the operator at the Douala International Terminal (DIT).

For Cameroon, which is the fifth largest cocoa producer behind Ivory Coast, Ghana, Indonesia and Nigeria, the crop signifies about 30 percent of national exports, some 12 percent of which is processed locally, according to statistics from the National Cocoa and Coffee Office. (APA 29-02-2016)

AFRICA'S HARD ECONOMIC CLIMATE OPENS GAPS FOR BUYING

Atlas Mara co-founder Robert Diamond said a tougher economic climate and lower asset valuations in Africa are a buying opportunity.

Risk appetite for investors "should be, and is greater now than it was" in good times, Mr. Diamond, who has been buying stakes in African banks as CEO of Atlas Mara, said yesterday at the Bloomberg Africa Business and Economic Summit in Cape Town.

"We think that the story is the same story. This is just a better entry point."

Weaker demand from China and a slump in commodity prices have damped the outlook for economic growth in most African countries and weighed on currencies in the region.

Nedbank CEO Mike Brown echoed Mr. Diamond's comments that this was an opportune time for investors.

"You've seen certainly some countries battling with the lower commodity prices and so you've got some bumps in the road," Mr. Brown said.

"What it provides some long-term investors with is a wonderful opportunity to get in. We continue to look to grow our African businesses."

With eight banks in seven African countries, Atlas Mara's "big priority right now" is to turn its 32% stake in Union Bank of Nigeria into a majority holding, Mr. Diamond told Bloomberg.

Nigeria has all but fixed the naira at 197-199 /\$ since it plunged to a record low in February last year by using a series of restrictions on foreign-exchange trading to counter a drop in oil prices that account for the bulk of government revenue and export income.

Muhammadu Buhari's government is trying to counter the slowest economic expansion since 1999 by raising spending by 20% in 2016 to \$31bn.

"There's no question that Nigeria has huge potential," Mr. Diamond told the conference. "They are facing headwinds. They're really clamping down on corruption. They're really improving their ability to collect taxes.

"We're seeing in the short-term improvements and corrections under Buhari, which will have a very positive impact in the long term," he said.

After investors slated Atlas Mara's performance, he began a \$10m share buyback programme on November 3. The stock has fallen 12% this year.

"We felt that it was a good sign of confidence when people were disinvesting in Africa in the third quarter of last year," Mr. Diamond said of the buyback. (Bloomberg 25-02-2016)

KENYA ENLISTS ISRAELI HELP TO BOOST FOREST COVER

President Uhuru Kenyatta has urged the Kenya Forestry Service (KFS) to partner with the Israeli government to increase his country's forest cover.

Addressing a gathering of Kenyan and Israeli officials at the Grove of the Nations in Jerusalem, Israel Tuesday, the president said that KFS and the Foreign Ministry should sign an agreement with Keren Kayemeth Lelsrael Jewish National Fund (KKL- JNF) to see the proposal come to fruition.

I ask the forestry service and the foreign ministry to fast-track the Memorandum of Understanding to gain from the great strides Israel has made on environment, he said in a statement issued in Nairobi.

The president was speaking on the sidelines of a ceremonial tree-planting exercise at the Grove of the Nations where he became the 80th head of state to plant an olive tree at the site an honour that is reserved for visiting dignitaries.

KKL-JNF are specialists in reclaiming dry land and deserts ecosystems and have been instrumental in increasing the forest cover in Israel.

In Kenya, they are involved in a food security project in Turkana that seeks to address food security concerns, while enhancing the livelihoods of the people of in the north of the country.

Kenyatta said Kenya could learn from the Israeli experience that saw them plant 250 million trees over the last few years.

The President also called on a KKL-JNF project that is engaging 132 farms in Turkana to be expanded to encourage irrigation in areas where rain fed agriculture is a problem.

The agreement will be part of the deals President Kenyatta expects to draw from the Jewish state during his three-day state visit.

The president in on a three-day visit in Israel where he intends to foster relations with the country and in the process enhance Kenya's trade, security, agriculture as well as water and irrigation sectors.

On Wednesday, the president will visit an Israeli irrigation instalment in a bid to get first-hand experience on desert and irrigation farming.(APA 23-02-2016)

STUDENTS DEFACE APARTHEID-ERA STATUE IN S/AFRICAN UNIVERSITY

Students of the University of Free State have defaced and vandalised a statue of the late a statue of the first state president of South Africa Charles Roberts Swart, who helped draft some of the country's apartheid laws.

CR Swart served as the last Governor-General of Union of South Africa from 1960 to 1961, and was president of the Republic of South Africa from 1961 to 1967.

Economic Freedom Fighters protesters started defacing the statue at the university on Tuesday morning.

The protesters wearing red T-shirts and berets, colours associated with EFF party were seen burning tyres and using hammers and rocks to get the statue down.

It comes after the University of Cape Town last year in April made local and international headlines after students demonstrated calling for the removal of the statue of Cecil Rhodes which was finally removed from the university grounds.

The removal was seen as a symbol of decolonising and transformation' of South Africa's education system.

The University of Free State had earlier on Tuesday morning suspended its programmes after students went on the rampage on Monday night vandalizing and destroying property in two of the men's hostels.

An SMS sent to students read, "UFS Bfn Campus closed 23-24 Feb 2016 due to strike and protest. Safety of staff and students our priority."

A brawl had occurred on Monday afternoon that was captured on video that made the rounds in social media.

The video captures rugby players and supporters assaulting a group of protesters who had gone on to the field, disrupting the FNB Varsity Cup rugby match between two of the Universities clubs, Shimla's and the Madibaz.

The protesters who were mainly black students were seen to be assaulted by white rugby players and supporters. (APA 23-02-2016)

NIGERIA: MTN FORKS OUT \$250M IN 'GOOD FAITH'

MTN said on Wednesday it had paid \$250m to the Nigerian government in "good faith" and had withdrawn a lawsuit against the Nigerian Communications Commission.

But it continues to negotiate an out-of-court settlement with the commission over its \$3.9bn fine.

There was a lukewarm reaction to the news as the share price closed less than 1% lower at R129.05.

News of the fine has hammered MTN stock and, on Friday, it tanked 18% after a warning that its Nigerian woes would push down profits 20%.

MTN Group spokesman Chris Maroleng said the payment was part of the ongoing engagement with the Nigerian authorities and was done on the basis that it would go towards a settlement.

"MTN and the Nigerian authorities are engaging in good faith.

"We are confident we will arrive at an amicable resolution," Mr. Maroleng said.

He would not give any timelines.

Philip Short, an analyst at Old Mutual Equities, said though he would not speculate, given the limited information, it "is clear that at least one party is more amicable".

He added: "Maybe a show of good faith is what the negotiations need for the two parties to come to an agreement."

Maqhawe Dlamini, chief investment officer at Mvunonala Asset Managers, said the payment in "good faith" could indicate that negotiations were progressing well.

"The withdrawal of the (court) case does offer a strong support of this view as well. While we may not be in a position to speculate on the figure, we are now confident it will be much lower than the initial figure, which was the whole point of the court challenge in the first place."

MTN was penalised for missing the deadline to disconnect 5.1-million subscribers who were not registered as required by the law.

The Nigerian market makes up 37% of MTN group revenue and the fine equates to more than twice its annual average capital spending over the past five years.

Last month, MTN Nigeria confirmed it would report profit of about \$955m, which is far short of the fine. The fine was initially \$5.2bn, but was cut 25%. (BD 25-02-2016)

SWAZILAND: \$13.8M NEEDED TO SOLVE WATER CRISIS

The Ministry of Natural Resources and Energy in Swaziland says the kingdom needs \$13.8 million to address the water crisis caused by protracted drought.

Three quarters of this amount will go to urban water restoration while the remainder will be directed to water projects in the rural areas, the ministry said in a statement released on Tuesday.

The ministry has been mandated to mitigate the impact of the drought by ensuring the provision of potable water supply and sanitation facilities to citizens to prevent the outbreak of water borne diseases such as cholera and diarrhea diseases.

The specific objectives are to maintain access to safe water and sanitation/hygiene facilities, provide strategic reservoirs and sanitation where systems have failed or are none existent, raise awareness on sanitation and hygiene related issues and put in place adaptation measures that promote sustainable usage of water and energy.

The Water point mapping (DWA, 2015) showed that about 48 percent of rural households do not have confirmed sources of water supply, which is of great concern. This necessitates the need for an immediate rapid appraisal of the affected communities, the ministry's statement said.(APA 23-02-2016)

B/FASO: US TO ESTABLISH RENEWABLE ENERGY AGENCY

The United States will establish a Renewable Energy Agency in Burkina Faso within the framework of the Power Africa Initiative, sources have informed APA Wednesday.

Washington is poised to extend to Burkina Faso, the Power Africa Initiative's theatre of operation, which was previously tailored exclusively for English-speaking countries, according to a statement by the country's Government Information Service (SIG).

The United States, through its technical and financial partners are thus committed to supporting the Burkinabe authorities in the development of the energy and mining sectors by inviting American mining firms to intervene in the West African country, the statement added.

They will use their expertise to better organize small-scale production that brings together about 400,000 miners in our country, the statement disclosed.

The US government is committed to supporting the government of Burkina Faso in the reorganization of the institutional framework for the management of renewable energy, through the establishment of a Renewable Energy Agency, the statement added.

The new authorities of Burkina Faso are keen to place special emphasis on renewable energy to remedy the electricity problem in the country where demand for power is growing by 13 percent a year.

The country faces a lack of energy that is increasing every year during the peak period between late February and early June, characterized by power cuts. (APA 24-02-2016)

VODAFONE TO EXTEND M-PESA REMITTANCES TO NEW AFRICAN MARKETS

HomeSend, an international payment and money transfer hub, has revealed the expansion of its global framework agreement with Vodafone Group for M-Pesa, including the launch of remittance services into five new markets during 2016.

The two companies will work together to enable the real-time, mobile receipt of remittances by M-Pesa users in the Democratic Republic of Congo, Ghana, Lesotho, Mozambique and Albania. In addition to Kenya, HomeSend has already launched connections for inbound remittances with M-Pesa in both Tanzania and Romania.

HomeSend continues to rapidly expand the reach of their network, with coverage expected to reach more than 70 markets in 2016. These will include 20 new Mobile Money markets, bolstering the interoperability of HomeSend's network and providing their customers with the ability to send and receive remittances globally via a mobile phone.

Focused on broadening their network and service offering, HomeSend will provide a fast, safe and convenient way to receive remittances by enabling MasterCard payments cards to be used. Several markets are expected to go live with this solution throughout 2016.

Claire Alexandre, Head of M-Pesa Commercial and Strategy, Vodafone, said, "M-Pesa makes money mobile, now increasingly across borders too. We're delighted to offer our customers more choice to send and receive money from other countries and networks. HomeSend connects them to an extensive global network, offering an affordable, secure and convenient solution for inbound digital money transfers."

Stephen Doyle, CEO, HomeSend, said, "Vodafone is a pioneer in domestic mobile money services. HomeSend, as the leading global payments hub, remains a natural partner for Vodafone to connect their domestic deployments to users worldwide. We are thrilled to expand our work with Vodafone to bring all-important, cost-effective money transfer services to M-Pesa customers in even more countries." (IT News Africa 24-02-2016)

MOZAMBIQUE APPROVES PLAN OF ITALIAN GROUP ENI FOR NATURAL GAS

The government of Mozambique has approved the floating platform development plan of the Coral Sul field, to be explored by Italian oil company ENI, in the Rovuma basin, north of the country, said a statement issued after a cabinet meeting.

The Italian group said in a statement the development plan for the Coral field had received approval from the government of Mozambique and added that this approval relates to the first phase of development of the project for exploration of 5 trillion cubic feet of natural gas in that field, located in the Area 4 concession.

The discovery, made in May 2012 and set out in detail in 2013, proved the existence of 16 trillion cubic feet of high quality natural gas at a depth of over 2,000 metres and at a distance of 80 kilometers from Palma Bay, in the province of Cabo Delgado.

The development plan includes drilling six wells and construction and installation of a floating platform for processing natural gas, which will have a capacity of 3.4 million tons per year.

ENI is the Area 4 block operator with an indirect stake of 50 percent through ENI East Africa, which controls 70 percent of the block, the remaining partners are Portugal's Galp Energia and South Korean group Kogas and Mozambique's state oil and gas company ENH all with 10 percent each and the China National Petroleum Corporation with an indirect stake of 20 percent. (25-02-2016)

SENEGAL 2015 POWER CONSUMPTION RISES BY 6.1PC

Electricity consumption in Senegal increased by 6.1 percent at the end of 2015, APA learned Thursday from the Directorate of Forecasting and Economic Studies (DPEE).

This consumption amounted to 2,719,200 kWh, against 2,563,100 kWh in 2014, representing an increase of 156,100 kWh in absolute terms.

This increase is due to both medium and low voltage consumptions.

The former increased by 6.6 percent to 811,200 kWh against 760 800 kWh in 2014.

As for the low voltage consumption, its growth stood at 6.4 percent to 1,731,100 kWh against 1,626,600 kWh in 2014.

For its part, the high voltage consumption rose slightly by 0.7 percent from 175,700 kWh in 2014 to 176,900 kWh a year later. (APA 25-02-2016)

STABILISING SOUTH AFRICAN AIRWAYS BY GETTING A NEW BOARD AND EXECUTIVE IN PLACE IS PRIORITY NUMBER ONE

South African Airways (SAA) needs about R2bn to R3bn a year to survive, a requirement that would have to be dealt with when deciding on the future of the airline, Finance Minister Pravin Gordhan said on Thursday in reply to questions in Parliament about the budget.

No provision was made for a further capital injection or state guarantee for SAA in the 2016-17 budget tabled in Parliament on Wednesday. The airline is already surviving on a R14.4bn guarantee and has not been able to table its 2014-15 financial year yet because of concerns about its going concern status. Earlier this month Mr. Gordhan requested a month's extension for SAA to table its annual report.

In reply to questions posed by members of four parliamentary committees to the minister and the Treasury team on Thursday, Treasury director-general Lungisa Fuzile said that SAA had already used a R13.4bn guarantee and was expected to have used the remaining R1bn by the end of March.

Discussions were taking place with SAA to improve its financial position.

Mr. Gordhan stressed that getting SAA on sound footing would not happen overnight. The immediate priorities were to stabilise the airline by getting a new board and executive management in place and

formulating a clear financial plan for it. "We want a package of solutions and not a once-off thing," he said, otherwise the problems would just recur.

Mr Gordhan indicated in his budget that he and Public Enterprises Minister Lynne Brown were discussing the future of SAA and the possible introduction of a minority equity partner. The merger of the state's four airlines was also under discussion. This would achieve synergies and cost savings.

Deputy Finance Minister Mcebisi Jonas said the government had to be more creative in its approach to state-owned companies, bringing in more money and more capabilities. (BD 25-02-2016)

ACCESS ENGLISH SCHOLARSHIPS AWARDED TO 684 EGYPTIAN STUDENTS

In a ceremony held on February 25, U.S. Ambassador to Egypt Stephen Beecroft awarded scholarship certificates to the newest group of Access English students. The scholarships provide two years of high-quality English language classes and extracurricular activities to Egyptian youth throughout the country. Since 2006, over 2600 Egyptian high school students have graduated from the Access Program.

"You are entering a program that will help you gain useful tools for a better future," Ambassador Beecroft told 684 young Egyptian students as he congratulated them on being selected for a U.S. Department of State-supported Access Scholarship to learn English. "Not only will the program help you become a fluent English speaker, it will also provide the opportunity to practice job skills such as interviewing, to enhance your computer expertise, and to gain experience working in teams on community service projects."

Former Access Program students also participated in the ceremony, describing their experience and inspiring the new students. One Access graduate speaker described how his experience in the English course helped him get a job with an international company (Vodafone) and gave him the skills he needed to be promoted.

Access Program scholarships in Egypt are awarded yearly through the Embassy's Regional English Language Office (RELO) and under the umbrella of the worldwide English Access Microscholarship Program. Classes in Egypt are provided by three Access program implementing partners: the American University in Cairo, AMIDEAST, and E-ERA. (U.S. Embassy - Cairo 25-02-2016)

GOVERNMENT OF ANGOLA TO EXERCISE GREATER CONTROL OVER FORESTS AND WILDLIFE

Closer control will be exercised on forests and wildlife in Angola, once the country's parliament approves a draft law on the sector, which was discussed Wednesday at a cabinet meeting.

The minister of Agriculture, Afonso Pedro Canga, said at the end of the session of the Council of Ministers that the draft law on forests and wildlife would replace a law dating back to the 1940s and 1960s, according to Angolan news agency Angop .

Canga said that the bill, to be submitted to parliament, establishes the legal framework for access to and sustainable use of forest and wildlife resources in the country, as well as the general bases for carrying out activities related to them.

Angola, the fourth largest country in Africa with an area of 1.2 million square kilometres, has 50 percent of its territory covered by forests and jungle, of which more than 2,000 square kilometres are rainforests. (25-02-2016)

CHINESE INVESTOR TRANSFERS \$6B INVESTMENT FROM MALAWI

China's Bishui Investments, has transferred almost \$6 billion worth of investment for a world class new airport in Lilongwe to Mongolia due to the Malawian government's apparent delays to provide land for the project.

The investor was partnered with the local Airport Development Limited (ADL) to construct an international airport and other facilities such as a five-star hotel, fuel filling station, health facility, houses and a shopping mall.

ADL Chief Executive Officer, Roderick Chataika told journalists in Lilongwe on Thursday that complications on the land issue has frustrated the investor, prompting him to transfer the project to another country.

"It is almost a year now waiting for the land but officials keep on giving us different statements on the land issue. This has changed the mind of an investor who wanted to invest in a multi-million kwacha project and decided to go elsewhere," he said.

Chataika urged the government to look carefully into administrative issues of land for prospective investors otherwise Malawi will continue to lose billions from investments emanating abroad. (APA 25-02-2016)

SOUTH AFRICAN AIRWAYS NAMED "BEST AIRLINE IN AFRICA" AND "BEST BUSINESS CLASS TO AFRICA" BY BUSINESS TRAVELER MAGAZINE

South African Airways (SAA), the national flag carrier of South Africa and Africa's most awarded airline is honored to be named "Best Airline in Africa" and "Best Business Class to Africa" in the annual Best in Business Travel Awards survey by readers of *Business Traveler Magazine*. The Best in Business Travel Awards distinguishes the achievements of the most deserving organizations in the business travel industry and the readers of *Business Traveler Magazine* have selected South African Airways among a variety of top travel products and services. The magazine has named SAA as the, "Best Airline in Africa" for the last 7 years and for 6 consecutive years as, "Best Business Class to Africa."

"We are very proud to receive these awards and are grateful to *Business Traveler Magazine* and its readers for once again, selecting South African Airways as the best airline for travel on the African continent," said Marc Cavaliere, Executive Vice President for South African Airways in the Americas. "Readers of the magazine are world-class experts in the business of travel who know quality when they experience it and we are very pleased that they also recognize our Premium Business Class service that we offer travelers between North America and Africa."

"It's exciting to see the continued strong showing in business travel in 2015 and we congratulate South African Airways on achieving these awards," said Dan Booth, editorial director of *Business Traveler Magazine*. "Both our readers and our award winners play a huge role in the industry's success and South African Airways has consistently been a top Best in Business Travel Awards winner. To be named one of the Best in Business Travel by our readers means you have met – and exceeded – the highest expectations of your most experienced and demanding customers."

As the leading carrier from the U.S. to South Africa, South African Airways is the only airline to offer daily nonstop service from New York – JFK to Johannesburg and daily nonstop service from Washington D.C. – Dulles to Dakar, Senegal, or Accra, Ghana, with continuing service to Johannesburg. From its hub in Johannesburg, SAA together with its regional partners SA Express, Airlink and Mango offers easy, convenient connections to more than 65 destinations throughout Africa.

SAA's award-winning Premium Business Class offers 180 fully lie-flat seating with duvet and full-size pillows, gourmet cuisine designed by renowned South African celebrity chefs, a wine cellar featuring some of South Africa's finest vintages and extensive programming of on-demand audio and visual entertainment.

For further information on South African Airways product and services, please visit www.flysaa.com or for reservations call 1-(800) 722-9675.

About South African Airways

South African Airways (SAA), South Africa's national flag carrier and the continent's most awarded airline, serves 67 destinations worldwide in partnership with SA Express, Airlink and its low cost carrier Mango. In North America, SAA operates daily nonstop flights from New York-JFK and direct flights from Washington D.C.-IAD (via Accra, Ghana and Dakar, Senegal) to Johannesburg. SAA has codes share agreements with United Airlines, Air Canada and JetBlue Airways, which offer convenient connections from more than 30 cities to SAA's flights. SAA is a Star Alliance member and the recipient of the Skytrax 4-Star rating for 13 consecutive years.(SAA 23-02-2016)

AU PUSHES FOR CONCLUSIVE NEGOTIATIONS ON CFTA

The African Union Commission for Trade and Industry on Friday said it is pushing for a timely conclusion of negotiations for the Continental Free Trade Area (CFTA) among member states of the union.

African nations have been working on CFTA negotiations which are expected to be concluded by 2017.

CFTA is being crafted to benefit African countries by way of higher trade liberalization, the elimination or reduction of non-tariff barriers, strengthening regulatory frameworks and improving infrastructure.

We, Africans must strive for the CFTA by 2017 and the rules of procedures we will be considering and adopting Fatima Haram, AU Commissioner for Trade and Industry told journalists in an interview in Addis Ababa.

She advised African nations to show commitment in realizing successful negotiations among themselves.

It is important we approach the negotiations in a collegial and constructive manner as opposed to an adversarial antagonistic disposition she emphasized.

In her opinion, the CFTA is important to create global configuration in Africa, adding that Africa must prove to herself and the whole world that it can agree internally on solutions to address its own development problems.

Referring to the difficulty of discussing about CFTA with 54 countries on the continent, Commissioner Haram said with steadfast commitment, the right spirit and hard work and persistence, Africans can reach an accord over the trading zone. (APA 26-02-2016)

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.

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