MEMORANDUM

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SUMMARY

EUROPEAN COMMISSION CONTRIBUTES EUR 295 MILLION IN ADDITIONAL RESOURCES TO THE NEIGHBOURHOOD INVESTMENT FACILITY

The Neighbourhood Investment Facility brings additional investments in transport, energy and environment infrastructure, including climate change mitigation and adaptation, and to the development of social and private sectors in Eastern and Southern Partner Countries. The European Commission decided to contribute an additional EUR 295.04 million to the Facility in 2015 to enable more than EUR 3 billion in investments.

The Neighbourhood Investment Facility (NIF) is an instrument which combines EU grants with other public and private sector financial resources, such as loans and equity. This allows to leverage additional non-grant financing for the development of key infrastructures and social and private sector development including specific support to SMEs.

'A flourishing economy across the neighbourhood is essential to reach our shared objectives of stability and prosperity. And for that, the private sector must be at the core of any successful process. A well-functioning private sector is critical to achieving strong and sustainable growth, creating the level of employment that is so much needed across the region. Our decision to provide an additional funding to the NIF will bring us closer to these shared objectives' stressed Johannes Hahn Commissioner for Neighbourhood and Enlargement Negotiations '

In addition, this Commission decision allocates EUR 85 million of NIF resources in the Neighbourhood East to help SMEs to benefit from the opportunities offered by the Deep and Comprehensive Free Trade Agreements signed with Georgia, Moldova and Ukraine as well as stimulating woman entrepreneurship in the Eastern Partnership region. These specific projects targeting the East Neighbourhood are expected to generate more than EUR 1.3 billion of investment. (EC 24-04-2015)

RECENT HUMANITARIAN TRAGEDIES IN THE MEDITERRANEAN - EESC STATEMENT

In response to the deaths of thousands of people in the Mediterranean, the EESC plenary session, with deep sorrow and indignation, once again calls on the institutions of the European Union and Member States to take the necessary humanitarian actions and political decisions. The European Union has a responsibility to people fleeing war, persecution, conflict and poverty.

A year and a half after the catastrophe in Lampedusa, tragedies continue to take place every day. Regarding the 10-point plan adopted by the EU Foreign and Home Affairs Ministers on 20 April, the EESC considers that it is essential to go beyond a security approach. A humanitarian approach, solidarity and a fair sharing of responsibilities should be the essential principles of a common immigration policy in the EU.

The EESC urges the European Council to consider the following steps at its extraordinary meeting on 23 April:

- **To launch a large-scale humanitarian rescue and reception operation in the Mediterranean Sea** that goes further than the Frontex border control mission, “Triton”. Any such mission should have the same approach as the Italian “Mare Nostrum” operation and aim to save lives. Member States should be involved, but missions should be funded by the EU. **The EU must improve its asylum policy.** The EESC has drawn up various proposals for the creation of a common asylum system, but adopted legislation is insufficient and not properly implemented by the Member States. Displaced persons are protected by international law and should be able to lodge applications for asylum at the EU’s external borders, respecting the principle of *non-refoulement* at the borders. An ambitious review of the Dublin Regulation is vital.
- **The EU must foster solidarity among Member States, in particular through a proportional distribution of refugees.** Urgent measures are required to provide financial, operational and reception support to those Member States which, because of their geographical location, have the greatest burden. The amount of places for resettlement should be increased significantly.
- **The EU should strengthen its cooperation with the United Nations High Commissioner for Refugees (UNHCR)** and with countries neighbouring conflict zones, in order to implement programmes for reception and protection of the thousands of people displaced. Large scale Search and Rescue operations for immigrants at sea cannot be left to be carried out by

commercial shipping. The EU should cooperate with the International Maritime Organization (IMO). **EU and Member States' immigration laws and policies should be revised** to ease admission. The EESC insists that policy must be based on a consensus providing legal, open and flexible channels of entry into the EU, ensuring the protection of fundamental rights and including as an essential element cooperation with the countries of origin. Cooperation should be reinforced in order to set up offices in third countries providing assistance and information to potential migrants. The whole global community must be requested to take responsibility to try to find proper solutions.

- **Enhance police and judicial cooperation in the fight against criminal networks trafficking persons.** The EU should work with the countries of origin and transit to prevent people from falling into the hands of traffickers. Smuggling and trafficking are criminal offences and those responsible should be relentlessly pursued. The EESC insists, however, that neither the migrants themselves nor those delivering humanitarian assistance to migrants in distress should be criminalised.
- **In order to sustain a comprehensive policy approach, all the humanitarian organisations active in the areas affected should be given every possible financial and logistical assistance.**

Solutions will only be efficient in the long term if wars can be brought to an end and, in the countries affected by conflict, adequate levels of political, economic and social stability established. The European External Action Service, in cooperation with the international community, should make a strategy of this kind their priority.(EESC 23-04-2015)

MIGRANT DEATHS: EU LEADERS TO TRIPLE FUNDING OF RESCUE OPERATIONS

EU leaders meeting at an emergency summit in Brussels yesterday agreed to triple the resources available to Triton, the EU border mission in the Central Mediterranean, and to enhance its operational capability. Concrete support to the mission was also announced with the supply of additional vessels and aircraft by member states.

EU leaders also asked EU High Representative Federica Mogherini to propose actions allowing to capture and destroy smugglers' vessels before they can be used, inviting her to start preparations for a possible CSDP operation.

Other agreed measures include a step up in co-operation against smuggling networks with the help of Europol, and the deployment of immigration officers to third countries.

EU leaders also agreed to implement a new return programme for the rapid return of irregular migrants, while the EU will set up a first voluntary pilot project on resettlement across the EU, offering places to persons qualifying for protection. (EU Neighbourhood 24-05-2015)

TAIWAN SIGNS NEW COOPERATION PROGRAMME WITH SÃO TOMÉ AND PRÍNCIPE

Taiwan and São Tomé and Príncipe are due Friday, in São Tomé to sign a cooperation programme for the 2015 financial year, which includes a financial contribution of over US$15 million, a spokesperson said Thursday in São Tomé.
In a statement in São Tomé, the Ministry of Economy and International Cooperation reported that the new cooperation framework document would be signed by the Minister of Economy and International Cooperation, Agostinho Fernandes and the representative of Taiwan in São Tomé and Príncipe, Jian-gueng Her.

In addition to an annual donation of just over US$15 million to fund the General State Budget of São Tomé and Príncipe, for over a decade Taiwan has spent around US$1 million per year on a special programme to combat malaria on the archipelago.

It is estimated that Taiwan has provided over US$240 million since the establishment of relations with São Tomé and Príncipe in 1997, particularly in health, agriculture, infrastructure and education. (24-04-2015)

BURUNDI PRESIDENT'S RECALCITRANCE COULD UPSET FRAGILE PEACE

Any move by Burundi's President Pierre Nkurunziza to run for a third five-year term risks undermining the Arusha peace deal that has kept the country calm since civil war ended a decade ago, and could stoke tension in a region blighted by ethnic conflict.

Mr. Nkurunziza has yet to say whether he will stand in the June 26 vote, but diplomats and opponents expect him to run even though they say it would violate the constitution and the pact.

The ruling party argues his first term does not count as he was chosen by legislators and not voted in. It could nominate Mr. Nkurunziza, a 51-year-old whose voting strongholds are in the countryside, at a party congress on Saturday.

"If he decides to run for a third term, he will be opening doors for another war," says prominent rights activist Pierre Claver Mbonimpa, who has often found himself in jail for his antigovernment activism. "This will be a coup d'état against the constitution, against the Arusha peace agreement."

The Arusha pact ended a civil war that killed 300,000 people. In the nation of just 10-million people, almost everyone counts a victim in their family.

Any flare-up threatens broader repercussions. It could draw in next-door Rwanda, victim of a 1994 genocide, and create turmoil in an area where term limits approach other presidents, such as Joseph Kabila in neighbouring Democratic Republic of Congo. His second term ends next year.

"Arusha created the preconditions for Burundi to be peaceful. Take it away and anything might happen," says one senior Western diplomat, adding Mr. Nkurunziza seems determined to ignore pressure to step down.

The Arusha pact set power-sharing quotas between the Hutu majority and Tutsi minority, which once ruled the nation and dominated the army. The deal gave Hutus the biggest say but ensured Tutsis still had a strong voice and so felt safe. That balance could be put to the test if Mr. Nkurunziza, a former Hutu rebel leader, stands again.

"The presidency is well aware unity is key for stability," presidential spokesman Gervais Abayeho says. "Minority groups should not be worried."

Despite struggling to develop its poor agrarian economy, Burundi has been praised for healing deep rifts, largely by acknowledging differences. But mounting tension or clashes could split the army, transformed from a Tutsi-led force to one that absorbed rival ethnic militias. Some soldiers might find loyalties strained if ordered by the government to intervene.

Opposition politician Agathon Rwasa, who also once led a Hutu rebel force, says the army could "divide itself into blocks" in that situation. He says he will call for protests if Mr Nkurunziza runs again. (Reuters 24-04-2015)

ANGOLA: INDUSTRY ANNOUNCES A CONSTRUCTION OF WHEAT MILL

Angola will have a mill with capacity to process 1,200 tons of wheat per day and conditions will be in place for the start of construction in May, the Minister of Industry said Thursday in Luanda.

Bernarda da Silva said at the end of the 3rd Joint Meeting of the Economic Commission and the Commission for the Real Economy of the Council of Ministers that a private consortium had already identified with financial and technical conditions for construction and management of the mill, which will produce 900 tons of wheat flour and 300 tons of meal for animal feed every day.

The minister said that Angola does not produce wheat flour, which is a key food product for the production of pasta, bread, cookies, crackers and other foodstuffs so this project is very important for the country.

Bernarda da Silva said “the project has gone well, its study is nearing completion and funding is prepared,” and added that the mill would be built in Luanda, near the port, to benefit from the facilities of the port terminal, railways and roads that surround the area. (24-04-2015)

AFRICAN LEADERS ADVISED TO FOCUS ON TAX POLICIES

South Africa’s Finance Minister Nhlanhla Nene says African leaders need to focus more on tax policies and the diversification of tax resources in order to foster growth.

Speaking at an African Tax Administration Forum conference on Tuesday, he said the global focus on international taxation offered a unique opportunity for African leaders to consider factors such as giving consideration to the establishment of a tax policy and tax administration commission.

This commission, which he said was glaringly missing from the African Union, would deal with harmonising the continent’s tax policy, legislation and administration, as well as seeking ways to improve cross-border cooperation and thereby optimising continental revenue mobilisation.

The minister spoke at length about what he called significant risks and challenges to African countries caused by tax-base erosion and profit shifting (BEPS).

Some multinational corporations use tax-reducing financial strategies to shift profits across borders to take advantage of favourable tax rates, much to the disadvantage of countries from which the monies are being shifted.

Mr. Nene said multinationals were able to take advantage of outdated international tax laws to minimize their tax liability.

There is now a move globally to address BEPS, through the group of 20 (G20) and the Organisation for Economic Co-operation and Development (OECD). Mr. Nene urged authorities in African countries to be involved in the processes.

"It is therefore critical that African countries use all the opportunities to make their inputs into the BEPS project to ensure that the views and experiences of African countries shape the development of the potential BEPS-related solutions," he said.

South Africa has been participating in the process through inputs from interested parties to the Davis tax committee. The country’s Treasury has already been addressing BEPS over the last number of years, according to tax director at law firm Cliffe Dekker Hofmeyr, Emil Brincker.

The Treasury had some time ago started implementing anti-avoidance provisions, such as hybrid equity instruments, hybrid debt instruments and non-deduction of interest in the context of group transactions, he said.

Mr. Brincker noted that South Africa was also in the process of concluding agreements with other countries on the exchange of information, which would further help address profit shifting by companies.

Speaking on sources of tax revenue, Mr. Nene said countries needed to diversify tax revenue sources.

"It is important to get the tax-mix right, in order for us to develop more resilient and sustainable economies," Mr. Nene said.

Resource-related tax revenues typically distracted governments from generating revenue from other forms of taxation such as corporate income taxes in other industries, personal income taxes, value-added taxes and excise taxes.

Resource revenues increased from about $45bn to $230bn during the commodity price boom from 2002 to 2008. The global economic crisis of 2009, however, reversed this and resource taxes fell back to $129bn.

There was still room to increase tax revenues in Africa to help further develop the economies of countries on the continent, Mr. Nene said.

The African Economic Outlook’s data showed that low-income African countries on average mobilised only around 16.8% of their GDP in tax revenues in 2012, which was below the minimum level of 20% considered by the United Nations as necessary to have achieved the Millennium Development Goals.

Upper-middle-income countries came closer to the average in OECD countries of 35% with an average tax burden of 34.4% in 2012.

Mobilising domestic resources would allow countries to reduce dependence on aid and take charge of their own development and growth agenda, Mr. Nene said.(BD 21-04-2015)

INTERNATIONAL AIRPORT IN GUINEA-BISSAU INTRODUCES “VISA ON ARRIVAL” SYSTEM

The international airport of Guinea-Bissau will have a computerised system for issuing biometric visas to enter the country on arrival, said Thursday in Bissau the Director General of the Immigration and Borders Service.

Lino Lopes, announcing the launch of the system, said that as Guinea-Bissau does not have embassies around the world the request may be made online and the entry visa is issued on arrival.

Those interested in obtaining an entry visa for Guinea-Bissau will be able to request it on the website at http://www.rgb-visa.com.

The minimum response time of each application is “one week,” said Lino Lopes, explaining that the security services need time to analyse the request, according to Portuguese news agency Lusa.

The Minister of the Interior, Octavio Alves, stressed that the investment demonstrated the commitment of the Guinean authorities to “security on entry into and departure from” the country. (24-04-2015)

INFRASTRUCTURE SPENDING IN DEVELOPING COUNTRIES NEEDS TO DOUBLE, STUDY SHOWS

Spending on infrastructure in developing countries needs to double, says Trafigura, one of the world’s biggest independent commodity trading and logistics houses.

But mitigating financial risk is key to managing infrastructure projects, it said in a white paper launched at the Gordon Institute of Business Science (Gibs) on Friday.

The Foundations for Growth: Infrastructure Investment in Emerging Markets paper written by London-based independent economists Llewellyn Consulting, said the world needs infrastructure worth about 3.5% of global gross domestic product (GDP) annually to 2030.

"In Africa, where existing infrastructure networks are particularly sparse and underdeveloped, the deficit exceeds $90bn per year over the coming decade, or 15% of the region’s GDP per year," report co-author Russell Jones, a partner at Llewellyn Consulting, said at Gibs on Friday.

"In some of the more fragile states, the infrastructure gap amounts to an even more startling 25% of GDP per year," he said.

The report cited deficits in all major infrastructure — energy, water and sanitation, telecommunications, and transport. It said infrastructure needed in emerging markets was "an absolute requirement for developing countries’ future competitiveness".

The report highlighted a need to "negotiate tensions" between construction and operation. It also raised questions over whether to implement major, prestige, "or arguably" more high-impact minor projects; new infrastructure versus maintaining existing assets; and public versus private funding.

"But these obstacles could be overcome with an enlightened approach on all sides. And the potential rates of return are high for all concerned," it said.

"Guarantees have to ultimately come from development banks," Mr. Jones said.

In Africa, these include the African Development Bank (AfDB), the Development Bank of Southern Africa, and numerous foreign funding institutions.

The report cites the AfDB as saying the low quality of African infrastructure constrains economic growth on the continent by about two percentage points every year, and reduces business productivity by up to 40%.

It states that "many African countries have also systematically underinvested in repair and maintenance in recent decades, leading to poorly performing, inadequate infrastructure assets".

Fiscal policy in Africa had been "terribly pro-cyclical and therefore damaging", Mr Jones said.

This had left Africans paying dearly for infrastructure development during booming commodity cycles, and not taking advantage of much lower price inputs during busts.

Risk is also a constant factor in Africa. Labour problems have plagued Eskom's unfinished Medupi power station, while Sasol has repatriated hundreds of workers from Mozambique fearing anger over xenophobic violence in SA.

Infrastructure needed to be sustainable and not just "creaming off profits" Mr. Jones said.

In developing Africa's infrastructure there needed to be "more trust" between multinational companies and governments. "Governments have to accept their expertise," he said.

In this context, Matthew Birtch, lecturer in strategic management at Gibs, said on Friday that building transport infrastructure was about moving people from one place to another — not about profit alone.(BD 20-04-2015)

ECONOMIC GROWTH IN CABO VERDE SLOWS IN 1ST QUARTER

The pace of economic growth in Cabo Verde (Cape Verde) slowed in the first quarter of 2015 with the indicator recording the lowest value of the series within an unfavourable economic climate, reported the National Statistics Institute (INE).

INE's Monthly Survey added that the climate indicator continued the downward trend of recent quarters, i.e. the rate of economic growth continued to slow and recorded the lowest value since the beginning of the series, below the average for the series.

When interviewing businesspeople from various sectors for the Survey, INE found some optimism and favourable conditions in construction, trade fairs and manufacturing, unlike for retail, tourism, transport and auxiliary services.

In tourism, for example, INE reported that the indicator registered the lowest value since the series began, progressing negatively over the same period of last year, with respondents mainly complaining about excessive bureaucracy and regulation. (24-04-2015)

RUSSIA HOPES AFRICAN PROJECTS WILL PAVE WAY FOR ARMS SALES

Russia is pursuing costly state oil and platinum projects in Africa despite an economic crisis at home, hoping they will bolster sales for businesses hit by western sanctions.

The African deals signal a desire to rebuild what was a big market for its weapons and technology during the Soviet era.

Government-owned industrial conglomerate Rostec, which includes Russia's monopoly arms exporter in its vast portfolio, says it is on track to build a $4bn oil refinery in Uganda and a $3bn platinum project in Zimbabwe.

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THE conglomerate, which controls hundreds of firms ranging from arms exporter Rosoboronexport to the world's top titanium producer, VSMPO-Avisma, sees the projects as a door-opener in Africa, particularly to its arms market.

"Apart from proceeds from the project itself, building the crude oil refinery (in Uganda) opens markets for products of all Rostec's companies and Russian companies as a whole," it says.

The company and its CEO, Sergei Chemezov, face sanctions over Russia's annexation of the Crimea region and Western accusations, which Moscow denies, of supplying separatists with weapons and troops.

RT Global Resources, a 100%-owned Rostec subsidiary, won the contract to build and operate the refinery in February, raising concerns among some Ugandan opposition MPs about the selection of a company closely linked to Russian arms exports.

Uganda and Zimbabwe are not legally obliged to comply with the sanctions against Russia.

Rostec says the project was launched in 2013, well before the introduction of sanctions, and remained interesting in economic terms despite them.

The first stage of the Ugandan project will require $2bn and the second $1.7bn, with the peak of investments expected in 2018-19.

Rostec did not provide details of its involvement in the platinum-mining project in Zimbabwe. Russian development bank Vnesheconombank, which is expected to provide finance for the project and is also under sanctions, says a co-operation agreement has been signed.

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WHEN the platinum deal was signed in September, Zimbabwe Defence Minister Sydney Sekeramayi said the country was looking at possible weapons purchases from Russia.

While geopolitical rivalry with the West may play a role, Rostec may be inspired by China, which has spent years pouring investment and loans into Africa to help meet its demand for natural resources, although for Russia, markets are the key.

Rosoboronexport signed more than 20 contracts worth more than $1.7bn with sub-Saharan African countries in 2013-14, and Rostec says it intends to increase shipments to Africa in the coming years.

Only 2% of military products supplied to African countries come from Rosoboronexport at present, Rostec says on its website.

Konstantin Makiyenko, deputy head of the Centre for Analysis of Strategies and Technologies, a Moscow security and defence think tank, says Russian firms are interested in increasing exports to Africa because the region’s weapons market is growing rapidly. "Civil projects have always aided weapons exports. That’s why Rostec, which covers both civil and defence sectors, may well act as a link between civil projects and weapons sales," Makiyenko adds. (Reuters 20-04-2015)

EU REMAINS MOROCCO’S FIRST TRADE PARTNER AS COUNTRY CONTINUES DEMOCRATIC REFORM PROCESS

Morocco has made significant progress in the implementation of the Action Plan of the European Neighbourhood Policy (ENP) towards the consolidation of human rights and fundamental freedoms and with the adoption and implementation of an ambitious migration policy, says the progress report for 2014 on Morocco, which underlines that the EU remained Morocco’s main trading partner in 2014.

The report notes that the fight against corruption remains a major challenge in Morocco.

In 2014, the EU adopted ambitious programmes under the European Neighborhood Instrument (ENI) for an amount of €218 million. They aim to support reforms in the health sector (€90 million) and justice (€70 million) and the construction of the Ouarzazate solar plant (€38 million). The indicative budget for the 2014-2017 period is between €728 and €890 million. (EU Neighbourhood 26-04-2015)

ALEXANDER FORBES EYES GHANA AND TANZANIA

SA’s largest retirement fund administrator, Alexander Forbes, has announced it is working on making an acquisition in Ghana within a year.

A successful deal in Ghana will expand Alexander Forbes’s footprint to seven African countries. The expansion would also be in line with the company’s plans to leverage off the pension reforms in countries such as Ghana and Tanzania.

"Tanzania is probably in the short to medium term. Ghana is more short term. The idea is to buy businesses that are small and leverage them with the brand (Alexander Forbes) and technology as well as the skills and grow that," Alexander Forbes Afrinet (rest of Africa network) MD Luendran Pillay said in an interview on Monday following the announcement of the company staff black economic empowerment deal.

Mr. Pillay said the business Afrinet was acquiring in Ghana would potentially be in the employment space as well as consulting and actuarial space.

With a presence in Ghana there is an opportunity for Alexander Forbes to pursue business opportunities from its South African clients that do business in the West African country.

Mr. Pillay said the company had done work in Ghana on a fly-in, fly-out basis, and that had given it an opportunity to test the market and the regulatory environment.

He added Alexander Forbes's entry strategy in the rest of Africa was pension-fund reform in an Anglophone footprint.

It also involved leveraging off the existing infrastructure to support the African businesses.

Over the past three years about 10% of the company's staff component in the rest of Africa received training in SA.

The staff training was important to embed the skills, technology, culture, risk and compliance measures that Alexander Forbes espoused.

As the company makes acquisitions it will also seek to grow the businesses organically.

As an example, Mr. Pillay said the company was piloting the rollout of its retail client offering in countries such as Namibia, Botswana and Kenya.

Meanwhile, Alexander Forbes announced on Monday it was issuing 2.9% (about 39-million shares) of its issued share capital as part of an employee share-ownership plan aimed at promoting broad-based black economic empowerment.

Black women participants are expected to receive 70% of the distribution. (BD 21-04-2015)

SIGNIFICANT PROGRESS IN TUNISIA'S POLITICAL TRANSITION AS EU WANTS TO STRENGTHEN PARTNERSHIP

Tunisia's political transition saw significant progress in 2014, according to the ENP progress report for 2014, which underlines the EU's will to strengthen its privileged partnership and its commitment to support Tunisia in the fight against terrorism.

The report stresses EU support for the new government's reform agenda to consolidate democracy, socio-economic development and security, and notes that the EU remains Tunisia's largest trading partner.

In 2014, the EU allocated €169 million under the European Neighbourhood Instrument with support to economic recovery (€100 million), justice reform (€15 million), strengthening audiovisual media (€10 million), promotion of gender equality (€7 million), development of poor neighbourhoods (€28 million), border management and protection of migrants (€3 million), as well as support to the Association Agreement (€6 million). (EU Neighbourhood 27-03-2015)

INSURERS AND BANKS LOOK TO START-UPS

New entrants in the financial services sector are attracting companies to consider joint ventures with the technology start-ups to stay competitive, while they also compete globally to retain their top people.

Nearly half of insurance CEOs and 40% of bank heads globally plan to enter into joint ventures in the next year to attract new clients and access new technology, according to PwC's report on African financial services released on Monday.

This trend is considered particularly pertinent to financial services in Africa, where mobile phone use is growing strongly.

"More than a third of CEOs are planning to enter into joint ventures and strategic alliances over the next 12 months, and I think we are going to see a lot more of that in Africa, particularly with mobile phone operators," said Johannes Grosskopf, PwC banking and capital markets leader for Africa.

For example, M-Pesa, which allows customers to use cellphones to withdraw and deposit cash and to pay electricity bills and taxi fares, has more than 19-million customers in Kenya.

According to Gallup, nearly two-thirds of households in 23 sub-Saharan African countries had at least one mobile phone in 2013 and the region is the fastest-growing mobile technology market in the world.

However, Victor Muguto, long-term insurance leader for PwC Africa, said alliances with technology start-ups should be considered an interim measure.

"The Kodak story has huge application to financial services, as if insurers and banks that don't innovate they will become irrelevant, but this joining up with other nontraditional operators is an interim solution."

Instead, financial services players needed to find new ways of doing business, including how they organised their distribution platforms and developed new products, he said.

According to Peter Schlebusch, CEO of Standard Bank's personal and business banking division, the greatest competition facing banks was not from rival financial institutions.

"Now it is from technology companies and increasingly innovative online retailers that are leveraging the power of smart devices to provide instantly available, user-friendly financial services to customers," Mr. Schlebusch wrote in Business Times on Sunday.

The heads of financial services companies are also concerned about finding skilled people and the reams of regulation they have to comply with, according to PwC's African report. The report is based on interviews with 410 CEOs in the sector, including those from banks, capital markets, insurers and asset managers.

Mr Muguto said last week's announcement that Bruce Hemphill would replace Julian Roberts as CEO of Old Mutual showed how SA had to compete globally for the best people. Mr Hemphill was head of wealth, insurance and nonbank financial services at Standard Bank Group and was previously CEO of Liberty, SA's third-largest insurer.

"To me Bruce Hemphill is a good example of what can happen to a good resource," said Mr. Muguto. He expected the competition for top people to intensify because there was already a scarcity of skills in Africa.(BD 21-04-2015)

CALL FOR GREEN ENTREPRENEURS IN MOROCCO, TUNISIA AND ALGERIA: APPLY TO AN EU PROJECT TRAINING PROGRAMME

The EU-funded programme SWITCH-Med (Switching to more sustainable consumption and production in the Mediterranean) is launching a training programme for green entrepreneurs from Morocco, Tunisia or Algeria.

The training programme will assist eco entrepreneurs in launching new business by:

- Training them on how to use tools to turn an innovative idea into a green business model
- Help them turn environmental challenges into business opportunities
- Provide them with technical expertise in eco-design and the improvement of the environmental performance of businesses
- Design an economically-sound business model
- Develop a green business plan

The deadline for application is **31 May 2015**.

The **SWITCH-MED** sustainable consumption and production programme aims to promote a switch of the Mediterranean economies towards sustainable consumption and production patterns and green economy, including low emission development, through demonstration and dissemination of methods that improve resource and energy efficiency. It also seeks to minimise the environmental impacts associated to the life cycle of products and services, and, as opportune, to promote renewable energy. (EU Neighbourhood Info 24-04-2015)

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