MEMORANDUM

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SUMMARY

EU SUPPORTS AFRICAN UNION MISSION TO FIGHT EBOLA

The European Commission will provide €5 million to the newly established mission of the African Union (AU) "Support to Ebola Outbreak in West-Africa" (ASEOWA) that will join the ongoing efforts to contain the spread of the disease in the region.

European Commissioner for Development, Andris Piebalgs, said "We welcome the AU’s new mission and will fully support its work. The EU stands side by side with our African partners - we all need to cooperate closely in fighting this deadly disease. Today’s funding is part of our contribution to a strong, coordinated international response."

Kristalina Georgieva, EU Commissioner for International Cooperation, Humanitarian Aid and Crisis Response, said: **"The crisis continues to deteriorate, with Ebola cases surging even in places where it was brought under control. We must join forces in the fight against this deadly epidemic. Europe's humanitarian assistance is reaching the affected areas as we speak. The needs, however, are constantly growing."**

ASEOWA is planned to last six months, with headquarters in Liberia and a minimum of 100 staff. It will provide advice to the Ebola coordination structures in the affected countries and engage in joint operations with them. It will also provide medical support in their on-going responses to the Ebola outbreak and assist local authorities and the international community in consolidating the control over the virus' epidemic. It will also support the establishing of institutions and conducive conditions for the control and eradication of Ebola, as well as liaise with humanitarian actors and facilitate, where possible, humanitarian assistance to isolated and quarantined centres.

Today’s announcement was made in Addis Ababa (Ethiopia) at an AU Partner Group's meeting on Ebola.

€2 million of today's funding come from EU support for fighting Ebola that has been announced by Commissioner Piebalgs last Friday during his official visit to Benin; the remaining €3 million will be provided through the so-called African Union Support Programme, an existing EU funding mechanism that provides technical capacity to the AU.

The European Commission has been scaling up its response to the epidemic since March 2014 and has pledged in total some €147 million until now to help the countries affected by the Ebola virus (Guinea, Sierra **L**eone, Liberia, and Nigeria).

Humanitarian experts have been deployed in the region, monitoring the situation and liaising with partner organisations and local authorities.

Several European specialist teams of the European Mobile Laboratory project for dangerous infectious diseases have been dispatched to Guinea, Nigeria and Liberia, with mobile laboratories to support with viral haemorrhagic fever diagnostics, rapid analyses of samples and confirmation of cases.

The European Commission is also working closely with the EU Member States within the Health Security Committee to keep them informed about the latest developments and secure the synchronisation of measures. The Health Security Committee has produced a travel advice leaflet, available in all EU languages.(EC 09-09-2014)

FISHING IN GUINEA-BISSAU REMAINS UNMONITORED

The lack of monitoring of fishing activities in the Guinea-Bissau Economic Exclusive Zone (EEZ) is a concern according to a preliminary assessment by a technical team from the European Commission.

Headed by Louize Hill, the European Commission’s Directorate-General for the Sea, the team concluded that there was a lack of control of fishing activities in the territorial waters of Guinea-Bissau, according to Portuguese news agency Lusa.

The Secretary of State for Fisheries of Guinea-Bissau, Ildefonso de Barros also acknowledged that in recent years, especially during the period when the country was led by a transitional government, inspection of fishing activities virtually ceased to exist.

“The mission basically came to assess our whole system of control and surveillance of fishing activities, records of ships, how we control the issuance of licenses and fishing efforts in our EEZ,” said Barros.

The final evaluation report from the European Commission will be issued when the team returns, but Louize Hill said that “specific recommendations” had already been communicated to the Guinea-Bissau authorities on what corrections need to be made.

With a total of over 60 ships, the European Union (Spain, France, Greece, Italy and Portugal) has had a fisheries agreement with Guinea-Bissau in place since 1980, but following the military coup of April 2012 European boats stopped fishing in Guinean waters. (08-09-2014)

EU/CAPE VERDE: NEW 4 YEAR PROTOCOL TO FISHERIES PARTNERSHIP AGREEMENT

The European Union and Cape Verde have agreed on a new Protocol to the Fisheries Partnership Agreement between the European Union and Cape Verde. The four-year Protocol will replace the current Protocol which expires on 31 August 2014.

It will allow 71 EU vessels to fish for tuna and other highly migratory species in Cape Verdean waters. In return, the Union has increased its financial contribution and will pay Cape Verde €550 000 per year for the first two years of application and €500 000 per year for the final two years of application.

Half of the yearly financial contribution is paid for access to the resource and the other half is earmarked for promoting sustainable management of fisheries in Cape Verde, including reinforcement of control and surveillance capacities, and for supporting the local fishing communities.

The new protocol is fully in line with the principles of the recent reform of the Common Fisheries Policy (CFP), such as clauses on transparency and respect of human rights and an increase in the contribution paid by vessel owners to fish in Cape Verdean waters. It also provides for measures to improve the sustainability of fishing activities such as a reduction in long-liner fishing capacity, a monitoring mechanism for shark catches and a ban on fishing within 18 nautical miles of the shore for surface-long-liners and purse seiners. Both parties committed to respectfully all recommendations made by the International Commission for the Conservation of Atlantic Tunas (ICCAT).

The Member States with a main interest in the new Protocol are Spain, Portugal, and France.(EC 01-09-2014)

KENYA, NORWEGIAN AGENCIES SEEK TO INCREASE INVESTMENTS, TRADE

Kenyan and Norwegian agencies on Friday inked an agreement in Nairobi to increase trade, investments and economic development in the east African nation.

The deal inked between the Kenya Investment Authority (KenInvest) and the Norwegian Government Agency for Trade and Investment Promotion, Innovation Norway will enable 22 firms from Norway to invest in Kenya after having identified projects and opportunities in the country.

KenInvest Managing Director, Dr. Moses Ikiara said the investment agency will strive to increase the number of Norwegian companies investing in the country so that small and medium enterprises can gain relevant technology and expertise.

Ikiara said the total trade volume between Kenya and Norway in 2013 was about 68,000 U.S. dollars hence the partnership to increase the volume of trade between the two countries.

"We have partnered with Innovation Norway to encourage investors to invest in the county," Ikiara told journalists during the signing of the MoU.

Areas of collaboration will include identifying trade and investment opportunities suitable for promotion to Norwegian Companies as well as support and move for the execution of a suitable taxation agreement between Kenya and Norway.

Others include advice and guide interested investors and traders on policies opportunities and guidelines for investment and trade bilaterally as well as organizing trade and investment delegations and fairs between the two countries.

Innovation Norway Director, Jens Claussen said the agency which established its first office in Nairobi in February has identified projects and opportunities.

Claussen said the office, the first one in East Africa region, is currently working closely with key government interlocutors and the business community in the region.

"Currently we are assisting more than 10 Norwegian companies with entry into the market; both for trade and investment related opportunities," he said.

KenInvest is actively seeking ways to increasing the pace of growth of investments in the country.

One key avenue being pursued is the initiation of partnerships with commercial and economic sections of foreign missions in Kenya in identification of investment opportunities, marketing and promotion, project profiling and matchmaking between large investors and members of the MSEMs sector.

The agreement also aims to support the one stop center to attract and to facilitate investors' registration in Kenya.

The two agencies also aim to jointly advocate for better and more conducive policies and procedures. (Shangai Daily 29-08-2010)

MADAGASCAR: LAYING FOUNDATIONS FOR EXTRACTIVE INDUSTRIES

Madagascar has become symptomatic of the conditions in which the extractive sector develops in vulnerable countries following the arrival of foreign investors. Lessons learned deserve special attention and must be shared with other countries in order to find the right approach. On the whole, current operations are subject to the demands of globalisation, national policies and local issues, not to mention the wishes of countless natural and legal persons with private interests. ‘Societal’ initiatives generally seem to take the form of marketing operations aimed at turning authorities and/or the population against critics. The unresponsiveness of Madagascans in the face of injustice can be interpreted quite simply as submission or resignation due to a lack of reference points. Undermined and made fickle by the massive influx of new money, public authorities, meanwhile, can no longer play the role expected of them. Members of civil society have become providers who can be requisitioned at any given time. Certain company executives display an arrogance of having a monopoly on the truth. Particularly alarming, however, is that such behaviour seems to be becoming the norm for other operators in the extractive sector in Madagascar. Until proven otherwise, a mining operator is a ‘guest’ in residence for a limited time.

But what of Madagascar today?

Once again, the massive influx of capital does not automatically guarantee social peace or an improvement in the well-being of the population. Rather, it creates illusions, as in all countries suffering from a democratic deficit. Taking advantage of this situation, benefiting from the support of international financial institutions with significant financial leverage to influence public decision-making, mining companies receive special tax treatment and eased conditions for setting up their operations (involving administrative authorisations, land use, the destruction of tropical rainforests, etc.). 'Social and environmental responsibility' initiatives are now part of the arsenal required to obtain 'operating permits' and international funding. Presenting a 'shopping list' of projects, inhabitants are actually reduced to behaving like beggars. Significant sums are – without any kind of democratic control – dedicated to sponsorship operations and to piecemeal projects seeking to meet the varying, and sometimes contradictory, demands of the public, whose opinion is, by its very nature, in a state of flux.

Examining Dr Wilfred Lombe's figures, which clearly speak for themselves, we see that 'in 2010, mining companies' revenues increased by 32%, and their net earnings by 156%. At the same time, tax paid to states increased by only 6%.' In addition to tax benefits, companies take advantage of low wages. Some companies' CSR initiatives can thus be characterised as 'robbing Peter to pay Paul'. Companies should publish what they earn and what they pay out to the various stakeholders. Local communities in areas of exploration and exploitation live in a kind of double bind, unable to move forward in the right direction owing to a lack of support free of ulterior motives and to a lack of independent funding. Consequently, the population finds itself abandoned to its fate at the end of the exploration or exploitation phase following demobilisation, with absolutely no recourse.

Laying the foundations for sustainable dialogue: three golden rules

A Central African trade union official summed up the situation as follows: 'In countries in the North, public authorities are like VIPs to multinationals. But in Africa, governments are the servants of public and private multinationals, and financial institutions.' After offering particularly favourable conditions to multinationals, the authorities lash out at protesters often under false pretenses. These protesters are subject to severe penalties when they persist in challenging the course of industrial operations. Under such conditions, the possibility of social dialogue, which is, of course, necessary for ensuring the proper functioning of the corporate community and the emergence of a peaceful society, soon evaporates. Companies should not see independent stakeholders as opponents, but as their main partners. Economically speaking, competition creates innovation. From a social point of view, critics are a source of enrichment when it comes to initiatives. An operator needs to be able to establish a dialogue with credible partners in a solid framework. The absence of such conditions, however, does not justify 'playing the game' with corrupt authorities. **The first step is therefore to precisely define the meaning and context of social dialogue through proper channels before focusing on the various topics of public interest or 'issues'.**

Logically, involvement in these various issues brings with it a financial cost to the operator, representing an increase in the taxes it pays and/or a decrease in its profit margins. Before launching operations, an operator must have an idea of the financial benefits that each *beneficiary* will be able to enjoy and of their distribution over time. For operations currently under way, it is important that assessments be carried out before sites are closed. Five main stakeholders fall into the category of *beneficiary*: financial institutions, shareholders, public authorities, workers and local communities. Local communities are the most difficult to define. It is therefore crucial to define the territorial limits of the influence the extractive project has (e.g. administrative, land and/or cultural) and to identify 'locals' on the basis of criteria such as natives, inhabitants or people hailing from the area (including the diaspora). **The second step is to map out, and consult with, the stakeholders, especially independent civil society and local communities near the sites, on the content on which key issues should be based.**

A summary of public consultations results in the emergence of five key issues: agreements and regulations, environmental and land footprints, recruitment, local content and local development. Multinationals claim to enforce the same procedures at all their subsidiaries. Yet these issues are not treated in the same way in all countries. Unlike HSEQ and new technologies, social benefits and environmental standards in Western countries are not exportable. **The third point is to propose a course of action to address the various issues in the interests of all the stakeholders.**

What responses are there to the issues?

Speeches and documents (e.g. press releases, memos, codes of conduct and recommendations from workshops) are classified as 'soft law' and are in no way binding. Only signed agreements and regulations, or 'hard law', are binding and carry with them the threat of sanctions. Soft and hard law functions similarly to curative and preventive remedies in medicine. Hard law continues to be the best investment when it comes to laying the groundwork for the future and for quality conditions. Global geopolitics shows that the stronger a country's binding legal framework to which social dialogue has contributed, the more secure investments are and the higher the population's standard of living. It is by imposing binding rules and by acquiring a means to actually monitor their application that future social conflicts – which can, on occasion, escalate into extremely violent conflicts – can be avoided. Companies should understand that securing a very 'lucrative' agreement in no way guarantees the security of their operations or their investments. How many more deaths and what level of misery will it take before we call into question such unjust agreements?

Ecological footprints are very complex and vary from one place to another. As regards the environment, scientists must be free to carry out their impact assessments and restoration measures unimpeded in the interest of the planet and of local communities. With respect to the land, one must take into account its multidimensional values (e.g. cultural, religious and economic). It would be a mistake to reduce the land to a mere monetary value and ignore the role it plays in production and its social values. Appropriating land from the vulnerable cannot be settled simply by compensation which the beneficiaries quickly squander only to find themselves destitute and forced to beg to survive, fully aware that they have been robbed. Seeing the wealth generated by the property which was once their own, the population eventually turns from frustration to confrontation. Monetary compensation for expropriation can in no way replace the value of the work carried out on this lost land. In the expropriation of land, an operator's technical modelling team must take into consideration the recommendations made by local communities reiterated by the 'permit men'.

Wages still represent the 'only' direct, regular income accessible to locals where the exploitation of their property is concerned. Yet today's capital-intensive mining and oil industries require a highly skilled, healthy workforce and do little to create jobs. It is imperative that the indecently low wages paid to nationals lacking a frame of reference should therefore be revised. Indeed, we are witnessing the breakdown of the natural link between productivity, product prices and wages. The current trend of subcontracting only encourages casual labour. An operator is a 'de facto employer', one which employs independent contractors, and is increasingly reluctant to assume the role of a 'de jure employer' so as to disassociate itself from social benefits.

To those regions left behind by the modern economy, the presence of a major operator opens a door to the market economy. This is why operators must increase the percentage of local content, providing a decent wage to locals who cannot be recruited. Local purchases must benefit companies in which the majority of shares should be held by nationals. It is time we did away with the prejudices, inherited from the colonial period, that locals are unable to become major entrepreneurs in their own right.

80% of revenues generated by the exploitation of natural resources will have to be used to meet the multiple needs of current development. But the rest should be earmarked for future generations by setting up a trust fund, as is already the case in certain developed countries. Money is a prerequiste for development, but it must be used in an effective, efficient manner. Industrial projects should be integrated into the socio-economic fabric in tandem with a real increase in the locals' standard of living. Norway proved that oil and development can go hand in hand. Other countries in the southern hemisphere have successfully demystified the natural resource curse. The success of all these countries is linked to a single point, one which is difficult to perceive: it is the existence of a minimum threshold of highly empowered individuals with empathy towards local communities where sites are located.

A company must focus on its business in order to ensure improved productivity to meet the reasonable interests of shareholders and to pay a decent wage to the other beneficiaries. Also necessary is a minimum threshold of independent men and women working constantly to ensure an operation that wisely allows this 'blessing' to be transformed into 'well-being'. Feedback on positive experiences in human history and throughout the world will serve as examples. The natural resource curse is not inevitable; it is, after all, not the result of a natural disaster, but of human choices. Those local communities near sites in vulnerable countries are waiting for new alternatives leading in the right direction. (ECDPM 24-07-2014)

LESOTHO ARMY CALLS ON SADC FOR ASSISTANCE

LESOTHO's army commander said on Sunday that military action was now the only option against a general accused of masterminding an attempted coup, and appealed to neighbouring states for assistance.

Lt-Gen Maaparankoe Mahao said in a telephone interview from Maseru that efforts to negotiate with the renegade general after the coup bid had failed.

Tlali Kamoli, who was removed from his post as army chief by Prime Minister Tom Thabane a little over a week ago, has refused to step down.

Instead the military under his command attacked a host of police stations and his successor, Lt-Gen Mahao, was the target of an attempted assassination.

Mr Thabane was also sent fleeing to South Africa, where he spent days in talks before returning home last Wednesday under the protection of police provided by Pretoria.

Mr Kamoli had since refused all attempts to negotiate, Lt-Gen Mahao said.

"Negotiations have failed as far as we are concerned. At this point in time I think we are left with no option but military operations."

The army chief was frank about the difficulties he would face in taking on Mr Kamoli, who has taken to the mountains with a seized cache of weapons including artillery, mortars and small arms.

"In the situation we are in, it is very difficult to determine the numbers on his side and on my side until the strategy we are working on starts to take root," he said. He would not reveal details of the strategy but made it clear he expected a military confrontation in a country of just 2-million people, which is totally surrounded by South Africa.

The renegade general is said by intelligence sources to have control of Lesotho's elite special forces unit of around 40 highly trained troops, as well as the military's intelligence division.

"In terms of equipment he has depleted the armouries but we have the means and support to take him on," Lt-Gen Mahao said. But Southern African Development Community (Sadc) military support would "definitely be very helpful", he said. "I have asked the relevant body in Sadc to consider coming to our assistance."

The standoff with Mr Kamoli needed to be resolved as soon as possible to stabilise the political situation in the country, the general said.

"I have no doubt that with stability in the military there will be stability on the political side. If we are able to resolve that, we will have peace."

Lt-Gen Mahao said the whole problem had arisen because both Mr Kamoli and his political backers in the uneasy coalition government faced prosecution for criminal offences.

Asked to name the politicians behind the renegade general, he said Deputy Prime Minister Mothejoa Metsing was "clearly one of those".

"The problem is they have committed certain crimes and don't want to be prosecuted in a court of law." Lt-Gen Mahao has claimed that the deputy prime minister is under investigation over corruption charges.

Lt-Gen Mahao called on Mr Kamoli to surrender and negotiate but said he seemed bent on military confrontation.

Despite this, Lt-Gen Mahao might have an uphill struggle to convince Sadc to provide military support, as a request by Mr Thabane for peacekeeping troops was rebuffed last week. However, SA is keen to ensure that the independent state within its borders does not fall into lawlessness and has deployed heavily armed police to Maseru to guard key points. (AFP 08-09-2014)

BUSINESS GROUP SEEKS DELAY IN TAKE OFF OF NIGERIA'S AUTOMOTIVE POLICY

A leading member of Nigeria's business group, the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), wants the government to delay the take off of the new Automotive Policy until March, 2015, according to local media reports.

The local Vanguard newspaper on Friday quoted the NACCIMA President, Alhaji Badaru Abubakar, as saying that the delay would become necessary to enable stakeholders resolve the lingering controversies generated by the policy.

'It is also to reach a consensus on how to effectively implement the policy for the benefit of the sector's investors and the economy at large, he said.

“Having reviewed the lingering controversies between government and auto industry stakeholders on the implementation take-off date of the new auto policy in Nigeria, the chamber wishes to add its voice by expressing some concerns on the short moratorium period given on the effective take-off date of the policy,' the chamber President said.

The implementation of the new automotive policy was to begin in the third quarter of 2014.

Last year, the Nigerian government introduced a new comprehensive auto policy, aimed at encouraging local production, discouraging import and encouraging backward integration.

But since the announcement, the policy has generated a lot of controversies and mixed reactions from stakeholders in the automobile industry.

NACCIMA believes that if the policy is implemented at the time the government wants it, it will not only affect its members to operate optimally but also negatively affect sustainable transformation of the economy as it would lead to fall in demand of imported used vehicles.

According to Abubakar, 'This will invariably affect negatively the transportation sector; erode the welfare of the citizens by reducing their purchasing power; breed unnecessary monopoly due to privilege/insider information about the government policy; result in increase in unemployment, low income, inflation, among others.

“To ensure that the good intention of government on this policy initiative becomes a reality if well harnessed and implemented and probity brought to bear in the overall interest of all stakeholders, the citizens and the economy, we counsel that there is need for the Federal Government to put its house in order before commencing full implementation of the policy.'

The chamber maintained that if the policy implementation begins before March 2015, it is capable of further encouraging diversion of cargoes to neighboring countries.

NACCIMA said that the implementation of the sharp increase in import duty on fully built vehicles to 70% (35% duty 35% levy) from 22% (20% duty 2% levy), will place the cost of vehicles beyond the reach of about 90% of Nigerians, increase the cost of transportation by at least 50%, increase inflation level, create huge gap between demand and local supply capacity of automobiles due to infrastructure challenges.

According to him, “Today, supply stands at a pathetic 45,000 units while demand stands at 800,000 units annually, smuggling activities from neighboring countries will boom, especially from the Cotonou Port, with imported vehicles still dominating the market place.” (Pana 06/09/2014)

KENYA ASKS UK TO TRIPLE SCHOLARSHIPS FUNDING

Kenya's Foreign Affairs Cabinet Secretary, Amina Abdalla, has appealed to the British Government to consider increasing the 'Chevening Scholarships for post-graduate studies' to facilitate the development of new leaders in the African country.

Amina, speaking at the 30th anniversary of the scholarships programme in Nairobi Thursday night, said the programme played an important role in the development of leadership cadre in Africa.

“I look forward to seeing the possibility of the UK government tripling funding for Chevening scholarships to Kenya so as to facilitate the development of more leaders in the country,” said the Cabinet Secretary (CS) whose docket includes international trade.

The function took place at the residence of British High Commissioner to Kenya, Dr. Christian Turner.

The Chevening Scholarships Programme sponsors talented people identified as potential future leaders to pursue post-graduate studies in the UK in a wide range of fields, including politics, business, the media, civil society and academia.

The programme is financed by the British Government through the Foreign and Commonwealth Office.

The CS noted that to date, over 360 Kenyans have benefited from the Programme, and many of them have gone on to become government ministers, senior officials, academicians, leading businessmen and social leaders, in a wide variety of sectors in Kenya.

Among the beneficiaries of the programme are Hon. Dr. Hassan Wario, Cabinet Secretary for Sports, Culture and Arts, former Foreign Affairs Minister, Hon. Raphael Tuju, and Supreme Court Judge Hon. Lady Justice Njoki Ndung'u.

The CS emphasized that the need for effective leadership and systematic leadership development in Africa is higher than ever before. (Pana 06/09/2014)

AFDB BANS UK COMPANY FOR 'CORRUPTION'

The African Development Bank (AfDB) says it has banned a British company from doing business with it for 30 months because of corruption in a bank-funded contract with Eritrea.

The AfDB said last week that after an investigation it had reached a settlement with the company, Eduteq Limited, and its director, Katrina Grant, after the company, based in Leicestershire, England, admitted "fraudulent practices". Ms Grant was barred from doing business with the Abidjan-based development bank for a year.

"The African Development Bank has zero tolerance for fraud and corruption. This case demonstrates our commitment to investigate sanctionable practices, irrespective of whether these practices compromise large or small contracts in the context of bank-financed projects," said Anna Bossman, the head of the bank's integrity and anticorruption department.

Business Day e-mailed the company on Thursday for comment about the AfDB statement but it had not responded after 72 hours.

The contract, for a total of £4.3m, was awarded in 2012 for the supply and installation of equipment for technical workshops run by Eritrea's ministry of education.

The AfDB said there was fraud because Eduteq had failed to divulge its links with a consultant who was giving technical assistance to the Eritrean government regarding the tenders.(BD 08-09-2014)

IMF CALLS FOR FISCAL ADJUSTMENT IN CONGO AS OIL RESERVES DECLINE

High levels of public spending and the depletion of oil reserves call for a fiscal adjustment in Republic of Congo over the medium to long term, the International Monetary Fund (IMF) has cautioned in its latest review of the country's economic performance this year. In the report, released late Thursday, IMF said that 'estimates of proven oil reserves suggest that oil revenues will decline decisively after 15 years,' adding that given the current very large non-oil fiscal deficit, 'this will have a major impact on fiscal aggregates.'

The Fund's staff who visited Congo in July have proposed a fiscal adjustment path that aims at halving the non-oil primary deficit to around 30 percent of non–oil GDP by 2019, with a further reduction in the medium to long term.

'This reduction in the non-oil deficit should be achieved first and foremost by a rationalization of spending. In addition, effort should be made to raise non-oil revenues in an equitable way,' said the report, proposing a strategy that could mitigate the adverse effect of fiscal consolidation on inequality and poverty in the country.

According to the IMF, Congo's growth has been strong, inflation low, and fiscal buffers and international reserves adequate.

However, the Fund observed that poverty and unemployment remain high, despite large government spending financed from oil revenue.

'The business climate is among the most challenging and the private credit-to-GDP ratio among the lowest in sub-Saharan Africa (SSA),' the IMF report said.

It projected Congo's economy to expand by about 6 percent per annum between 2014 and 2019, as new oil fields come on stream and an ambitious public investment programme is implemented to diversify the economy and make growth more inclusive, while oil production is expected to peak in 2017.

'The medium-term outlook for non-oil growth and poverty reduction hinges on progress addressing deep-seated structural weaknesses and fiscal adjustment. Risks to the outlook relate to oil price volatility and political instability,' the report said.

On macroeconomic policies, it suggested that they should focus on meeting the economy’s social and development needs while mitigating risks to macroeconomic stability in the longer term.

'The growth of government spending should be arrested and the 2014 budget should not be exceeded,' the Fund advised.

Amid spending pressures related to the 2015 All Africa Games and the 2016 presidential elections, IMF said new fiscal developments should be reflected in a supplementary budget in 2014 to enhance transparency.

Under the constitution of Congo, President Sassou N’guesso cannot be re-elected for a third seven-year term. Opposition parties in the country are pressing for electoral reforms, including to establish an independent electoral commission and to verify the voter register.

In the political context, IMF observed that recent turmoil in neighbouring countries has so far not had material spillovers.

'In view of the limited remaining lifetime of oil reserves, a gradual fiscal consolidation should be targeted over the medium-term to safeguard fiscal and debt sustainability,' it emphasised.

According to the report, Congo's ongoing efforts to address implementation and absorptive capacity constraints need to be stepped up to maximise the benefits from public investments, and consideration should be given to adopt the non-oil primary balance as the fiscal anchor.

It further recommended that the private sector’s supply response to public infrastructure spending should be maximised through implementation of reforms to improve the business climate, support private investment, and develop the financial sector.

'The pilot project for cash transfers should be well-targeted and monitored to reduce poverty.

'Compliance with reserves pooling requirements would insure the continued smooth operation of the BEAC (Bank of Central African States) and the exchange rate peg, which both continue to serve the Republic of Congo well,' the report concluded. (Pana 06/09/2014)

THE ROLE OF REGIONAL COOPERATION IN THE CONTEXT OF WEST AFRICAN OIL

West Africa is one of the most dynamic subregions of the continent. With a gross domestic product (GDP) in purchasing power parity of US$564.86 billion in 2012, it was ranked the world's 25th largest economy by the International Monetary Fund (IMF). While the free movement of people and goods is one of the successes of the cooperation between the countries in the region, the lack of convergence of their macroeconomic policies represents a significant obstacle to integration. The growing number of oil producers in West Africa has exacerbated this lack of cohesion and political will, a barrier to stronger economic relations between states.

The continent's new oil 'el dorado'

Today West Africa is considered one of the continent's leading oil-producing zones. Indeed, its coastal fringe corresponds to the most extensive part of the Gulf of Guinea, whose importance in the geopolitics of oil at the global level is well known. While Nigeria acts as a quasi-monopolistic producer, with over 2.5 million barrels a day, several new producers have diversified oil supply from the region. Benin, Côte d'Ivoire, Ghana, Mauritania and Niger, for example, are now part of the narrow circle of hydrocarbon-producing countries. All the other countries in the region, with the exception of Burkina Faso and Cape Verde, are home to numerous exploration activities carried out for the most part by foreign oil companies. West Africa's proven reserves, excluding Nigerian potential estimated at over 37 billion barrels, amounts to 40 billion barrels, or 30 % of the African continent's total reserves.

Cooperating to develop

Oil cooperation plays an important role in creating and strengthening dynamic ties between West African countries. Long informal, mainly because of the smuggling of oil stolen from Nigeria in which most of the countries in the region are involved, that cooperation is now focused on supplying non- or low-producing countries and on sharing experiences in oil industry management. As a result, countries like Cape Verde, Burkina Faso, Senegal and Gambia can benefit from the oil their neighbours produce. A workshop on energy policies in West Africa was held in the Nigerian capital a few years ago, and was attended by experts from the West, and journalists, engineers and MPs from the region, who discussed ways of using energy as a tool for the subregion to wield economic and political influence.

Several oil cooperation projects are currently being developed in West Africa. To that end, Nigeria would appear to be the mainstay of oil cooperation in the region because of the size of its production and the financial power into which such production translates. Consequently, the West African Gas Pipeline (WAGP), one of the flagship energy cooperation projects in the region, is expected to transport gas from oil produced in southern Nigeria to Benin, Togo and Ghana. Similarly, a pipeline which is currently under construction will transport Nigerian crude oil to Burkina Faso, via Ghana and Côte d'Ivoire, by 2020.

Oil and state extraversion

The inclusion of African oil, particularly that produced in the Gulf of Guinea, in the power and security strategies of the world's leading economies is a major impediment to the development of oil cooperation between West African countries. Most of the oil produced in the region is exported to the region's major economic partners, which are Europe (22%), China (18%) and the US (12%). The outward orientation of the West African oil industry has primarily resulted in the development of a rentier economy incapable of supporting development and energy independence missions for oil production. Nor does it strengthen oil cooperation between countries in the region, as most of these countries value their status in the geopolitical strategies of the major oil consumers above any real South–South cooperation.

Oil represents the main component of commercial relationships between certain traditional West African producers and their foreign partners. Nigeria, for instance, the continent's leading producer and the world's 12th largest, has a special oil relationship with the US, to which it sells nearly half its daily production. Its status in the US energy security strategy reduces its ability to fully assume a key role in subregional oil cooperation which is nonetheless its responsibility. Furthermore, the significance that the multinational Shell has in its upstream oil production, as well as China's recent appearance on the scene, are additional causes of Nigeria's insufficient involvement in oil cooperation with its neighbours. Africa's number-one oil producer thus shifts the centre of gravity of the development in its subregion to the West and to Asia's emerging market countries.

Paradoxically, more producers mean less cooperation

While the increase in the number of West African oil producers may be considered an advantage (more oil should bring prices down and increase customer options), it has had a negative impact on the willingness of stakeholders to cooperate with one another. Indeed, the strategic nature of oil encourages oil-producing countries to sell their oil to countries which, in addition to ensuring them relatively large profits, can serve as a rear ally in the event of a crisis. It thus comes as no surprise that the largest customers of West African oil are also amongst the most powerful nations in the world. The rivalry between leadership candidates in the region – Ghana, Côte d'Ivoire and Nigeria – constitutes a further barrier to cooperation projects. These first two countries' entry into the circle of oil-producing countries is seen by Nigeria as a challenge to its position as a leader in the oil industry which it has traditionally held in the region. Consequently, it is difficult for Nigeria to support initiatives which challenge its status.

The increase in oil-producing countries in West Africa has given rise to a number of contradictions. First, it has not yet led to the development of either traditional or new producers in the region. While it is still too early to assess the economic impact of oil operations in countries like Ghana or Côte d'Ivoire, the development of a rentier economy and the use of oil revenues to achieve political ends greatly reduce the chances of development. In addition, insufficient consideration of local content in the management of the oil industry, like other extractive industries, for that matter, is one of the reasons West African countries lack strategic, political and economic autonomy. Finally, the lack of oil cooperation in the subregion only serves to exacerbate the energy deficit that characterises it , as well as the development of contraband oil and the loss of large quantities of crude as a result of flaring.

A call for renewed oil cooperation

Development in West Africa depends on the willingness of countries in the region to pool their respective capacities. It is not about acting against their own interests, but rather about using subregional cooperation as a springboard to a more secure strategic, political, economic and energy independence. The indisputable dynamic opportunity that oil represents to West Africa today is one of power and development. The World Bank estimates, for instance, that Benin, Togo and Ghana could save nearly US$500 million in energy costs over a 20-year period as a result of the gas from Nigerian oilfields supplied via the WAGP. Gains in financial and economic terms could increase tenfold.

In addition, it is impossible to consider that, by definition, cooperation would be in direct opposition to any attempt to consolidate power. If the quest for power is based solely on a state actor's capacities, it is important that they be supported even by economic alliances. Nigeria must agree to play a pivotal role in oil cooperation in West Africa in order to create for itself an area of influence conducive to its ambitions for power. It would be well advised to encourage such cooperation to fight effectively against the illegal trade in crude siphoned from its pipelines. Ghana, Côte d'Ivoire and the other oil-producing states will also benefit from the development of oil cooperation because of their dependence on oil and on Nigeria's refinery infrastructure.

Cooperate or 'die'

Energy cooperation and integration can play an important role in the destiny of West African states. The World Energy Council has identified at least four benefits that improved energy cooperation in West Africa would result in: a more secure supply, greater economic efficiency, better environmental quality and a greater deployment of renewable energy sources. Oil should play a bigger part in energy cooperation because of its high strategic value and its capacity to serve as initial capital for economic diversification. Cases of countries such as Qatar and the United Arab Emirates are instructive in this respect. On the other hand, a greater commitment to good governance, democracy and the implementation of local content strategies would certainly be a plus for African states.

Oil is certainly a valuable asset where the development of West African countries is concerned. It offers many opportunities for growth and represents a tool for strategic emancipation. While the importance of oil in the global geopolitical context is undeniable, its role as a driving force behind cooperation in West Africa has yet to be developed. Political will in favour of capacity building focusing on subregional cooperation will, without a doubt, allow West African countries to hold their own in the oil game currently being played out in the Gulf of Guinea. (ECDPM 24-07-2014)

IMF REPORT TRACES POSITIVE ECONOMIC DEVELOPMENT IN ANGOLA, URGES LIMIT ON FISCAL DEFICITS

Angola’s recent economic developments have been positive, but softening oil revenue and limited proven oil reserves highlight the need to contain emerging fiscal deficits, preserve policy buffers, and continue diversifying the economy, the International Monetary Fund (IMF) said Saturday in its report on the southern Africa country's outlook.

Following discussions with Angolan officials in July on the country's economic development and policies and subsequent views of the IMF Executive Board, the Fund said Angola’s main challenge, like most resource rich countries, is to translate economic growth into improvements in the living standards of its populace.

After a strong growth in 2013 estimated at 6.8 percent, Angola's economic growth in 2014 is projected at 3.9 percent despite a decline in oil output.

The Fund observed that robust growth in the non-oil economy, mainly driven by a very good performance in the agricultural sector, is expected to offset a temporary but considerable drop in oil production.

Ongoing investments in agriculture are expected to pay off with an increase in agriculture production by about 11½ percent in 2014. Other sectors such as manufacturing, electricity and services, are also expected to contribute.

According to the report, which IMF sent to PANA here, inflation is projected to reach 7½ percent by end-2014, well within the Banco Nacional de Angola (BNA)’s objective.

But the overall fiscal balance, which was in surplus in the last four years, is expected to deteriorate substantially in 2014, reaching a deficit of around 4 percent of GDP.

Angola's oil revenue fell by 14 percent during January-May 2014, mainly due to a 10 percent decline in oil production related to unscheduled maintenance and repair work in some oil fields.

International reserves at the BNA remain adequate at an equivalent of 7¾ months of imports.

'Notwithstanding strong economic growth over the past decade, poverty and income inequality remain a challenge,' the IMF said, with reference to the 2009 household expenditure survey, released in 2011, which shows that Angola’s income distribution is among the most unequal in sub-Saharan Africa, with the top 10 percent of income earners concentrating one-third of total income, and puts the relative poverty headcount ratio in Angola at 37 percent (60 percent in rural areas).

The country's oil sector is expected to recover and grow by 2¼ percent on average over the next five years, as the decline in production in some oil fields is more than compensated by the commissioning of seven new fields, including a first phase of a pre-salt oil field expected to start operating in 2017.

IMF said large investments in the non-oil sector are expected to generate much needed diversification and job creation, mainly in the agricultural sector, but also in electricity, manufacturing, and services.

On the projected strong growth in the non-oil sector of about 7¾ percent on average over the next five years, the Fund was optimistic that the growth will increase domestic competition, thus contributing to reducing inflation further.

'Growth prospects over the longer term, however, are uncertain but should be firmed up during 2015, as ongoing pre-salt prospection should help to determine the amount of commercially viable oil reserves,' said the report.

On Angola's debt position, IMF found that public and external debts were rising but remain sustainable. Gross public debt rose by about 5 percentage points during 2013 to 35 percent of GDP at end-2013, mostly because of external borrowing by the state-owned oil company Sonangol.

IMF has put forward key policy recommendations to Angola, including improvement of the efficiency of public investment, and reducing current spending by phasing out the costly and regressive fuel subsidies, while mitigating the impact on the poor through well-targeted social assistance.

Also, the Fund has recommended adoption of an improved medium-term fiscal framework, focusing on the structural fiscal balance to limit the impact of the oil sector on the non-oil economy.

Angola should develop a coherent asset-liability management framework, including a well-designed stabilisation fund to shield the budget from oil revenue fluctuations; and further improve public financial management systems to avoid, inter alia, a recurrence in the future of domestic payments arrears.

The Fund's report urges Angolan authorities to continue improving the business climate to boost economic development, diversification, and competitiveness.

In transitioning over the medium-term toward an inflation targeting regime, Angola should enhance the central bank’s capacity to collect and analyse high-frequency economic data, and continue de-dollarising the economy.

The Fund urged the country to further strengthen the financial system, by continuing to improve the transparency and accountability of banks, and enhancing bank supervision; manage public guarantees transparently and with a view to minimising fiscal costs, as envisaged in the recently-approved law on public guarantees.

'While the authorities have taken steps to collect private sector debt statistics, there is still no available data on private sector debt for Angola,' the report observed, adding that the external debt sustainability analysis is currently solely based on public sector external debt, including two state-owned enterprises -- Sonangol and TAAG (the national airline).

In a joint statement accompanying the report, Momodou Bamba Saho and Chileshe Mpundu Kapwepwe, Executive Director and Alternate Executive Director for Angola respectively, said: 'The growth path over the medium term is expected to remain robust, sustained by a recovery in the oil sector with the commissioning of seven new fields.'

Both noted that, in addition, large investments in the non-oil sector, particularly in agriculture, infrastructure, manufacturing and social services, were expected to create the necessary conditions to spur the much-needed economic diversification and job creation.

'In this regard, prioritising public resources to expand the accumulation of capital and enhance productivity in the non tradable sector, to reduce the dependence on imports, is one of the centre pieces in the implementation of the National Development Strategy,' they said. (Pana 07/09/2014)

LES NEGOCIATIONS CLIMATIQUES S'ANNONCENT DIFFICILES POUR LES PETITS ETATS INSULAIRES

Alors que les négociations vont bon train entre les grands émergents et les pays développés sur le changement climatique, les petits États insulaires, confrontés à la hausse du niveau des océans, tentent de faire entendre leur voix.

Les discussions entre les pays développés et les grands émergents sur le partage de la dette climatique vont bon train. Mais alors que se profile la conférence de Paris climat 2015, les petits États insulaires en développement, en première ligne face à l’impact du réchauffement climatique, préparent activement la conférence de Paris Climat 2015.

Les PEID en première ligne

En 2011, à Durban, la communauté internationale s'est engagée à conclure à Paris en 2015 un accord entre tous les pays sur la réduction d'émissions de gaz à effet de serre afin de limiter les effets du réchauffement climatique.

Une gageure, alors que les grands ensembles – pays émergents, pays développés et pays en voie de développement peinent à s'entendre.

Les grands émergents tels que la Chine ou l'Inde estiment en effet que les pays développés ont une dette climatique » héritée de leurs révolutions industrielles, et doivent en conséquence assumer la plus grande partie de l'effort de réduction des émissions de CO2.

De leur côté, les pays développés estiment qu'il sera difficile d'atteindre un compromis ambitieux sans un véritable engagement des grands émergents, qui représentent un poids démographique important.

À l'occasion de la troisième Conférence internationale sur les petits États insulaires en développement qui s'est tenue du 1er au 4 septembre à Apia, aux Samoa, les chefs d'État et gouvernement des Comores, de la Guinée-Bissau ou encore des Seychelles ont appelé à ce que leurs priorités soient « prises en compte dans l'architecture des objectifs post-2015 ».

Le premier ministre du Samoa, Tuilaepa Sailele Malielegaoi Aiono, a exhorté les organisateurs à prendre des mesures concrètes pour endiguer la hausse du niveau des mers. « Les grands problèmes de nos petites îles auront tôt que tard une incidence sur tous les pays quel que soit leur niveau de développement et de prospérité », a-t-il ajouté.

Un appel également relayé par l'ONU. « Les PEID auront un rôle important à jouer », a souligné le Secrétaire général des Nations Unies, Ban Ki-moon « Vous aurez l'occasion de dire aux plus grands émetteurs quelles sont les actions que vous attendez d'eux ».

Rassemblant plus de 3000 représentants de gouvernements, de la société civile, et des chefs d'entreprise, la conférence s'est déroulée en préparation du sommet sur le climat qui aura lieu le 23 septembre à New York.

Élévation du niveau de la mer

L'inquiétude des petits États insulaire en développement n'est pas nouvelle. Sans poids politique important dans le concert des négociations mondiales sur le climat, ils sont pourtant les premiers concernés par un des effets directs du réchauffement climatique : l'élévation du niveau de la mer.

Le dernier rapport du Groupe d'experts intergouvernemental sur l'évolution du climat (Giec) estime qu'avec une augmentation de la température moyenne mondiale d'environ 4 ° C, le niveau de la mer pourrait s'élever d'un mètre d'ici 2100, affectant gravement 30 % de la population de ces territoires insulaires.

« Le développement durable dans les petits États insulaires en développement (PIED) nécessite une attention particulière au regard des circonstances uniques auxquels nous sommes confrontés et des impacts du changement climatique - y compris la menace que l'élévation du niveau de la mer fait peser sur l'existence même des PEID – qui s'aggrave de jour en jour » , a déclaré Baron Waqa , Président de Nauru et président de l'Alliance des petits États insulaires

Du fait de leur taille et de leur isolement, la plupart des petits États insulaires en développement dépendent lourdement des importations de pétrole pour leurs besoins énergétiques. Certains pays dépensent de 25 à 50 % de leur PIB, selon les estimations de la Banque Mondiale, pour leurs importations de pétrole, ce qui entraîne des coûts de production d'électricité très élevés localement. (EurActiv 08-09-2014)

SOUTH AFRICA: ATLAS MARA TO BUY REST OF BANK GROUP

Atlas Mara, the investment company launched by former Barclays CEO Bob Diamond, intends buying the remaining 4.2% of pan-African banking group ABC Holdings it does not already own.

ABC owns BancABC, whose CE in Zimbabwe, Douglas Munatsi, said on Thursday that Atlas Mara had concluded an agreement with Zimbabwean authorities for the takeover. The deal will see ABC exit both the Zimbabwe and Botswana bourses once it is a wholly owned subsidiary of Atlas Mara.

"The plan now is that for the balance of about 4.2%, there is going to be an offer that will open very soon so that the 4.2% will also be acquired, achieving a 100% ownership by the Atlas Mara group," Mr Munatsi told journalists and analysts.

A prospectus will be issued around September 15, according to Mr Munatsi, after which ABC will become a private company and subsequently delisted from the Botswana and Zimbabwe stock exchanges.

The exit of ABC Holdings from the ZSE would place pressure on the local bourse, which contracted 7.7% in the first half of this year amid expectations of delistings by more companies as Zimbabwe's economy free-falls, economic observers said.

Mr Munatsi said the acquisition of the shareholding had received regulatory approvals from the Reserve Bank of Zimbabwe and other authorities, in what had been a very complicated process.

Zimbabwe has a 51% empowerment law that prohibits foreigners from holding the majority stake in locally operated businesses. "There are still quite a few other things that need to be done within some jurisdictions, but I think by and large we are pretty much now at the end of the transactions," said Mr Munatsi. (BD 05-09-2014)

CHINA TO HELP ZIMBABWE BUILD SPECIAL ECONOMIC ZONES

China will help Zimbabwe build special economic zones and industrial parks to jump start exports and a struggling economy, its ambassador to Harare said on Thursday, as a Chinese firm started expanding the country's largest hydropower plant.

The pledge by Beijing's top envoy to Zimbabwe, Lin Lin, comes days after 90-year-old President Robert Mugabe returned from a trip to China during which he sought financial help and investment from the world's number two economy.

Mr Lin told Mr Mugabe during a ceremony to mark the start of work to expand Kariba hydropower station, 400km northwest of Harare, that Beijing was ready to deepen bilateral relations.

Investors in the zones would benefit from special tax breaks and officials said they would not have to comply with black economic empowerment laws that force foreign companies to sell majority shares to black Zimbabweans.

"China is ready to take part in the construction of Zimbabwe's special economic zones and industrial parks, lead the co-operation in infrastructure construction, mining industry, manufacturing industry and other fields, and encourage more Chinese companies to invest in Zimbabwe," Mr Lin said.

Shunned by Western countries since 2000 over charges of human rights abuses and election rigging, Mr Mugabe has increasingly embraced a "Look East" policy.

However, during Wednesday's session of parliament, Finance Minister Patrick Chinamasa dismissed suggestions Mr Mugabe had gone to Beijing to beg for loans backed up by promises of shares in future mineral resources.

In January China's Exim Bank agreed to lend Zimbabwe $319m to add 300MW to the Kariba hydropower plant, an upgrade that is expected to ease daily power shortages in the southern African country. (Reuters 04-09-2014)

SOUTH AFRICA CITRUS GROWERS HALT FRUIT EXPORTS TO EU

Citrus growers are halting their exports of fruit to the European Union (EU) at a cost of an estimated R1bn after four consignments were found to have the citrus black spot (CBS) disease.

South Africa is the third-largest citrus exporter to world markets after Spain and Turkey. The exports generate about R3bn a year and the sector directly employs 60,000 people, with about 100,000 employed during the peak harvesting and export season from May to the end of October.

CBS is a fungal disease that appears as black spots on the skin of oranges and other citrus fruit. While it may be unsightly, it is not dangerous to humans.

Citrus Growers Association EU envoy Deon Joubert said on Sunday that his association recommended that farmers from CBS-affected areas cease packing their fruit destined for EU markets on Monday.

This excluded mandarins and fruit already packed and inspected for export to the EU. The Western Cape and Northern Cape are not included in this voluntary suspension.

The EU recently notified the Department of Agriculture, Forestry and Fisheries of four consignments of CBS-infected fruit, and threatened a permanent ban if another contaminated consignment were found.

Permanent ban

Mr Joubert said his association believed that the EU's decision was not based on science. "We are stopping the shipments now so we can avoid the possibility of a fifth incident and then face a permanent ban.

"We will start shipments afresh (to the EU) in the 2015 season."

Mr Joubert said the association would ask the department to seek evidence from the EU's authorities that the interceptions to date had been on the basis of test results that verify the presence of a "live and viable" fungus at the point of inspection.

"If no such evidence is received, the decision to voluntarily suspend trade may be reconsidered."

The loss in revenue was difficult to estimate, but closing South Africa's biggest citrus market — about 45% of exported volume last year — would have a significant effect, Mr Joubert said. "Indications are that we are shipping 15%-20% less than in 2013."

He said based on a 15% revenue loss and the pressure it put on other markets, this could easily cost the industry R500m. "It is estimated that the industry has lost R500m in revenue, and with R480m additional spraying costs for CBS this season, the loss equals R1bn."

Great effort

The South African citrus industry had gone to great lengths and enormous cost to ensure compliance with the EU's requirements. This included new testing regimens and a comprehensive CBS risk-management programme.

"Despite the substantial efforts made by the South African citrus industry, no agreement has been reached with the EU since 1992 on the risk of CBS being transmitted by fruit to citrus orchards in the EU," Mr Joubert said.

Agriculture, Forestry and Fisheries Minister Senzeni Zokwana's spokes-woman, Palesa Mokomele, said her principal planned to consult citrus farmers and find out how to assist. "We are very concerned about this news because citrus exports are a major contributor to GDP (gross domestic product) and employment," she said.

Mr Zokwana was travelling to India this week, and the issue of South Africa's citrus exports would be on the agenda. "Both countries are members of Brics (Brazil, Russia, India, China and South Africa) and this presents an opportunity for us to explore and find new markets for our citrus," Ms Mokomele said. (BD 08-09-2014)

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Next events

September 09, 2014 - 16:30

Round table in honour of H.E. Dr. Mary Michael Nagu, Minister of State for Investment and Empowerment of the United Republic of Tanzania

September 24, 2014 - 18:30

Reception "50th Anniversary"

October 11-25, 2014

Trade mission D.R. CONGO (Lubumbashi/Mbuji Mayi/Kinshasa)

Organizers : AWEX/BIE/FIT/CBL-ACP

October 23, 2014

Round table Zambia followed by a reception organized on the occasion of the National Day (50th Anniversary of the Independence)

October 30, 2014 - 12:00

Joint conference-lunch CRAOM/CBL-ACP

Guest of honour : Mr. Peter Moors, Director General, Belgian Development Cooperation

Theme : "La Coopération au Développement a-t-elle encore un avenir ?"

November 16-21, 2014

Economic and trade mission to Kenya and Tanzania organized by AWEX in cooperation with Brussels Invest and Export, and the CBL-ACP

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