MEMORANDUM

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SUMMARY

EUROPEAN PARLIAMENT ELECTS JUNCKER COMMISSION

Today, the European Parliament gave its strong support to the new European Commission with 423 votes in favour, 209 against and 67 abstentions.

The Juncker Commission can thus start its term of office on 1 November 2014.

President-elect Jean-Claude Juncker said: "After a long democratic journey, today my team crossed the finishing line. I feel honoured that my Commission has received the democratic backing of the European Parliament. Now it is time to roll up our sleeves and get down to work: to kick-start economic recovery, create more and better jobs, address the plight of Europe's youth for a better future, protect the most vulnerable in our society and cope with the rapidly deteriorating geopolitical situation. Together, we will succeed."

Next Steps

Now that the European Parliament has given its consent, the European Council will formally appoint the European Commission, in line with Article 17(7) TEU.

Background

Today's vote marks the last step in the process leading up to the new European Commission. Following the first pan-European election campaign, Jean-Claude Juncker was proposed on 27 June by the European Council to the European Parliament as candidate for Commission President. The European Council thereby took the result of the elections to the European Parliament into account, as required under Article 17(7) of the Treaty on European Union.

On 15 July, Mr Juncker was then elected by the European Parliament by a strong majority of 422 votes (he needed a majority of 376 votes), on the basis of the Political Guidelines he presented to the Parliament.

Following this election and an interview process of candidates for Commissioners, the President-elect selected the other members of the Commission. The final list of Commissioners-designate was then agreed between the President-elect and the Council on 5 September. President-elect Juncker presented his team and the allocation of portfolios on 10 September which was followed by individual hearings of the Commissioners-designate in front of the relevant European Parliament committees.

On this basis, and following some adjustments in Mr. Juncker's team the European Parliament today gave its consent to the entire College with 423 votes in favour (out of 699 votes). (EC 22-10-2014)

Political Guidelines for the Next European Commission: 'A New Start for Europe: My Agenda for Jobs, Growth, Fairness and Democratic Change':

http://ec.europa.eu/about/juncker-commission

IMF WARNS AFRICAN COUNTRIES OVER EUROBOND BORROWING SPREE

The International Monetary Fund (IMF) has warned African countries against rushing to issue eurobonds, saying they may face exchange rate risks and problems repaying debts.

African governments facing falling levels of foreign aid are on a borrowing spree to pay for new roads, power stations and other infrastructure, prompting concern from many analysts that this could raise debt levels and undermine growth.

"It comes with some risks," the director of the IMF's African Department, Antoinette Sayeh, said on Monday. "Whereas what it costs the countries to issue these bonds can often look lower than what they would pay on domestic borrowing ... the real cost in the final analysis will also depend on the evolution of exchange rates in the course of the life of the bond issuance."

In 2007, Ghana became the first African beneficiary of debt relief to tap international capital markets, issuing a $750m 10-year Eurobond. Since then, previously debt-burdened countries such as Senegal, Nigeria, Zambia and Rwanda have all joined in.

"In the last two years we've seen new issuers — Kenya issuing the largest amount of sovereign bond this year and Côte d'Ivoire, as well also having issued this year and then Rwanda last year," said Ms Sayeh.
"In 2014 alone we've seen some $7bn already in sovereign bond issues, which is a record high for the region," she added.
Tanzania is in the process of securing credit rating and plans to issue a debut eurobond worth up to $1bn in fiscal year 2014/15. Ethiopia aims to make its first foray into the international bond markets by January, while Rwanda is planning another sovereign bond.
Ms Sayeh said foreign investors were interested in sub-Saharan Africa's "good economic prospects" and "sound macro-economic policies".
"The increased possibility of issuing bonds for sub-Saharan African countries comes from the fact of lower returns on the global markets," she said.
But local investors remained the biggest source of financing for African infrastructure projects, and there was "more room for private investments in infrastructure," she added.
The IMF said on October 7 it expected sub-Saharan Africa's economy to grow by 5% this year and accelerate to 5.8% in 2015 on infrastructure investments.
Rwanda is planning to offer longer-dated local debt and may sell its second eurobond as early as next year as its economy is set to grow faster than the regional average.
The dollar debt sale "won't be this year", Finance Minister Claver Gatete said in London on Monday. "We believe it can be 2015." The government is deciding whether to make the maturity on next month's Rwandan franc issuance seven years, the longest yet, he said.
Rwanda is transforming its debt market with more sales of local securities after the debut $400m international bond last year. The eurobond due May 2023 returned 11% this year, compared with the 9.5% average among 57 emerging markets tracked by Bloomberg indexes.
President Paul Kagame said in August the country may sell as much as $1bn in its second international offer. Mr Gatete said they are still working on details and declined to comment on the amount or what the proceeds would be used for. (Reuters, Bloomberg 22-10-2014)

BOOSTING EMPLOYMENT THROUGH JOB INTERMEDIATION AND PLACEMENT SERVICES IN THE SOUTHERN MEDITERRANEAN: UFM ORGANISES WORKSHOP IN BARCELONA

With the broader goal of fostering regional employment opportunities, and under the framework of the Mediterranean Initiative for Jobs (Med4Jobs), the UfM Secretariat hosted a workshop on job intermediation and placement services in North Africa and the Levant last week at its headquarters in Barcelona.

The UfM Secretariat held this dialogue platform to foster the exchange of best practices on job intermediation, to facilitate cooperation between local and regional actors, identify successful practices for potential replication and up-scaling, as well as to explore areas for possible UfM intervention and support under Med4Jobs.

During the workshop, participants discussed the idea of establishing a Euro-Mediterranean network to exchange knowledge of best practices and innovative programmes on job intermediation, and to define fields where public, private and non-profit partners can deliver complementary services. This network would also aim at identifying gaps in the labour market that could be addressed through the development of concrete projects and the use of electronic databases.

The UfM Secretariat places job intermediation as a major component of the Med4Jobs initiative. In line with this priority, the UfM Secretariat convened this first technical workshop, which gathered influential participants mainly from public employment institutions, development agencies, the private sector, international organisations, NGOs and other stakeholders working in the field of job intermediation. (EU Neighbourhood 20-10-2014)

AFRICA CAN BE ITS OWN 'SWITZERLAND'

Africa has the capacity to access at least 200 billion dollars for sustainable development investment but it will remain a slave to foreign aid unless it improves the climate for investment and trade and plugs illicit financial flows, development experts say.

"Africa is not poor financially but it needs to get its house in order," Stephen Karingi, director of regional integration, infrastructure and trade at the United Nations Economic Commission for Africa (ECA), told IPS during the commission's Ninth African Development Forum, which is being held in Morocco from Oct. 13 to 16.

"For too long we have allowed the narrative of Africa to be one about raw materials and natural resources coming out of Africa, yet Africa can take advantage of its own comparative advantages, including these natural resources, and become the leader in the value chains that require these raw materials."

Research by the ECA shows that the total illicit financial outflows in Africa over the last 10 years, about 50 billion dollars a year, is equivalent to nearly all the official development assistance received by the continent.

A combination of luring private equity investment, remittances and domestic resource mobilisation will help Africa unlock is financial resources to drive its development.

Sub-saharan Africa has one of the highest number of hungry people and has a growing youth population in need of jobs.

According to the McKinsey Global Institute, GDP growth has averaged five percent in Africa in the last decade, consistently outperforming global economic trends. This growth has been boosted by, among other factors, improved governance and macroeconomic management, rapid urbanisation and expanding regional markets.

Currently Africa is estimated to have a 100-billion-dollar annual funding gap for infrastructure development with about 45 billion dollars of this set to come from domestic resources.

Carlos Lopes, ECA executive secretary, said developing countries must strive to mobilise additional financial resources, including through accessing financial markets. He added that at the same time developed countries must honour the financial commitments they have made in international forums.

"The continent must embark on reforms to capture currently unexplored or poorly-managed resources," Lopez said.

This is the first time that the Africa Development Forum has focused on the continent's development.

Discussions focused on enhancing Africa's capacity to explore innovative financing mechanisms as real alternatives for financing transformative development in Africa.

It aims to forge linkages between the importance of mainstreaming resource mobilisation and the reduction of trade barriers into economic, institutional and policy frameworks, and advancing the post-2015 development goals.

Macroeconomic policy division head at ECA, Adama Elhiraika, told IPS that the new sustainable development goals present an opportunity for Africa to excel by prioritising its development issues.

Elhiraika said Africa has all the ingredients to be a financial hub and investment magnet along the lines of "Switzerland" if only it can improve its investment and trade climate, tackle corruption and raise money internally.

"We need to get our policies right and allow for the kind of investments that people [can make] in Switzerland," Elhiraika said.

"Given the size of Africa, there is need to promote free movement of capital, which is as important as the free movement of goods and services in boosting trade and investment."

According to the World Bank, of the 50 economies that recorded improved in their regulatory business environment in 2013, 17 are from Africa, with eight of those economies being ranked ahead of mainland China, 11 ahead of Russia and 16 ahead of Brazil.(IPS 16-10-2014)

BUILDING RELATIONS WITH EGYPT: A LOOK BACK ON PRIORITIES, ACTIVITIES AND ACHIEVEMENT UNDER THE ENPI (2007-2013)

The main priorities of EU support to Egypt in the past years have been **political reform** and **good governance**, competitiveness and productivity of the **economy**, and socio-economic sustainability of the **development process**, according to the DG EuropeAid report **"**European Neighbourhood Instrument 2007-2013 – Overview of Activities and Results", recently released.

After the 2011 uprising, the report says, part of the foreseen cooperation was redirected in order to respond to the pressing needs expressed by the country's most vulnerable groups – going among others to **income generation activities** in rural areas, emergency **employment** schemes and **community development** programmes in informal areas, etc.

Following the events of July and August 2013, the Foreign Affairs Council (FAC) of 21 August 2013 discussed the issue of assistance to Egypt and expressed its concerns over the economic situation in the country and the negative impact on the most **vulnerable groups**. While stressing the need to monitor the situation in Egypt closely and readjust its cooperation accordingly, the Council reiterated its commitment to continue EU assistance in the **socio-economic** sector and support to **civil society**. Reconfirming the Council Conclusions of 21 August 2013, the FAC of 10 February 2014 recalled the crucial importance for Egypt to undertake necessary, fundamental economic reforms to ensure stability, investment, improved business environment, progress towards social justice, including better access to education.

A cautious attitude has been adopted with regard to budget support operations and non-socio-economic programmes with the government. Ongoing budget support operations targeting socio-economic sectors will continue but, de facto, no disbursements have been approved since 2012, as the general conditions are not met (meaning that €320 million are committed but not yet paid). No new budget support operation has been adopted since 2011, and none are foreseen in the current situation.

ENPI bilateral assistance committed for Egypt totals €1,007 million over the period 2007-2013.

For the country's National Indicative Programme (NIP) 2007-2010, €618 million were committed for: support for reform in democracy, human rights and justice; developing competitiveness and productivity of the economy; and ensuring sustainability of the development process with better management of human and natural resources.

The NIP 2011-2013 total commitments came to €299 million for: support for reform in democracy, human rights and justice; developing competitiveness and productivity of the Egyptian economy; ensuring sustainability of the development process with better management of human and natural resources; SPRING - democratic transformation and institution building; and SPRING - sustainable and inclusive growth and economic development. The EU commitments to Egypt from SPRING, in the same period, came to €90 million.

SPRING (Support for Partnership, Reforms and Inclusive Growth), was introduced by the EU following the review of its policy and adoption of a more incentive-based approach towards the Neighbourhood in 2011, in order to channel additional assistance to selected partner countries. This programme, that supplements the financial allocations to countries as part of their NIP, are now fully integrated in the ENI (2014-2020) that has replaced the ENPI. The aim remains the same: to foster deep and sustainable democracy by rewarding reforms.

More detailed information can be found in the EuropeAid report.

Cooperation between the EU and Egypt aims at directly or indirectly improving the lives of the citizens. Here is one example of cooperation, from the report.

Egypt: empowering women

Negative stereotypes and gender-biased attitudes have created a stifling environment for women's participation in public life in Egypt. EU support to the **'Women's empowerment and Participation in Egyptian Squatter Areas project'** aims to counter gender stereotypes, with a focus on the root causes of violence against women. It also encourages and fosters women's participation in public life, promotes gender equality and women's rights in local development and supports their active and equal participation in local decision making processes. Women are empowered to advocate on local, regional and national level for women's rights and to create a new public opinion that denies and rejects the negative stereotypes of women.

Under this project, the **Arab Women Speak Out** programme is implemented: 1,122 women from three Egyptian squatter areas, Manshiet Nasser, Masr el-Qadima and Helwan, have received training and awareness sessions to raise their self-confidence, knowledge, leadership and negotiation skills; 70% of these women have started their own initiatives or joined other initiatives to solve personal, family or community problems. In addition, 300 natural leaders from the three communities, most of which are women, were given training and were empowered to act as local leaders and actively participate in the local decision-making process related to their communities under the project's Community Mobilisation Programme (CMP). They joined the programme's street and district committees responsible for identifying and solving problems in the targeted communities. A clear impact is proven as 75% of those women who participated in the programme have acquired leadership positions in their communities.

The EuropeAid report outlines the achievements of the partnership between the EU and the Neighbourhood in the past 7 years. It covers the general aspects of support to the Neighbourhood partnership, refers to the regional effort, includes a country-by-country breakdown and offers many examples of activities undertaken on the ground.(20-10-2014) ENPI report

GOVERNMENT WELCOMES THE EU-SENEGAL FISHERIES AGREEMENT APPROVAL

The Ministry of Agriculture, Food and Environment (MAGRAMA) has welcomed the approval of the settlement of the texts of the fisheries agreement with Senegal and its Implementation Protocol by the Council of the European Union (EU).
This decision, made on Wednesday in Brussels, will enable the provisional implementation of the fisheries agreement in the short term.
The agreement will be valid for five years, during which the European fleet will return to the Senegalese fishery ground, which had been excluded since the suspension of the previous agreement, which occurred in 2006.
Under this agreement, the vessels having fishing licenses that may fish in its waters are:

- The Spanish flagged freezing tuna fleet: 16 authorizations;
- The Spanish tuna long-line fleet with port-base in Bermeo: 7 licenses;
- Vessels experimentally fishing for toothfish [and crustacean by-catch (7 per cent), cephalopods (7 per cent) and other demersal fish (15 per cent)]: 2 authorizations.

MAGRAMA stressed that it actively participated in the negotiation of the bilateral agreement, through the General Secretariat of Fisheries, and called for its provisional implementation from the moment the Council approves it.
Besides, it welcomed the early entry into force of the agreement, which it considers really beneficial for both parties and fully compliant "with the criteria of economic and environmental sustainability of the new Common Fisheries Policy (CFP)."
The Ministry announced it will shortly start to prepare the processing of licenses for those Spanish vessels intending to fish in the Senegalese fishery ground. (09-10-2014)

UFM LAUNCHES PROJECT TO FOSTER COMPETITIVENESS AND ENTREPRENEURIAL COOPERATION IN SOUTHERN MEDITERRANEAN CULTURAL AND CREATIVE INDUSTRIES

The Secretariat of the Union for the Mediterranean has officially launched the UfM-labelled project “Establishment of a Regional Platform for the Development of Cultural and Creative Industries and Clusters in the Southern Mediterranean”. The launch took place at a regional workshop organised by the United Nations Industrial Development Organisation (UNIDO) — promoter of the project — on the sidelines of the CAT 2014 Business and Technology Exchange(Carrefour d'Affaires et de Technologies 2014), held last week in Tunis.

The workshop provided the opportunity to present the overall EU/UNIDO programme as well as the initiative’s first achievements, including a mapping of creative and cultural industries clusters and a call for proposals for the selection of those clusters to be supported.

“Following the decision taken by Industry Ministers on the occasion of the 9th UfM Ministerial Meeting on Euro-Mediterranean industrial cooperation to promote entrepreneurial collaboration and pilot initiatives in the cultural and creative industries, the UfM has labelled this project with the aim to leverage the potential of this sector as well as promote new employment opportunities and inclusive growth in the region,” said UfM Deputy Secretary General Claudio Cortese in his speech.

The initiative “Support for the Development of Cultural and Creative Industries and Clusters in the Southern Mediterranean” is funded by the European Union, with a contribution by the Italian Development Cooperation, and is developed and implemented by UNIDO. Within this framework, the UfM Secretariat will further develop the regional dimension of the project by establishing a platform to foster coordination, disseminate best practices and identify additional enterprises and stakeholders in other Southern Mediterranean countries. Furthermore, the Secretariat will organise eight workshops, in coordination with the promoter, to identify common challenges across the region and define training needs for all the industries and clusters (EU Neighbourhood 22-10-2014)

SPANISH GROUP REPSOL STRIKES OIL IN ANGOLA’S PRE-SALT LAYER

Spanish oil group Repsol has discovered oil in the first well it has drilled in the pre-salt layer in Angola, in the deepwater Kwanza Basin, the group’s chairman Antonio Brufau said.
The discovery was made in block 22/11, known as “Locosso”, at a depth of over 4,500 meters deep (water, soil and salt layer), in which Repsol has a 30-percent stake and is the operator.
“There is oil,” said Antonio Brufau, cited by financial news agency Bloomberg, adding that its commercial potential was being analysed.
Information from the Angolan Oil Ministry shows that the consortium that owns the rights to block 22/11, which includes Angolan company Sonangol (50 percent) and Norway’s Statoil (20 percent), has invested US$94 million in this survey, or just over half the amount earmarked for the process.(22-10-2014)

DLAMINI-ZUMA TO VISIT COUNTRIES AT HEART OF EBOLA CRISIS

The chair of the African Union (AU) Commission, Nkosazana Dlamini-Zuma, was flying to West Africa on Wednesday to visit the three countries at the heart of the Ebola crisis — Guinea, Liberia and Sierra Leone — the AU said in a statement.
She was accompanied by United Nations (UN) Economic Commission for Africa head Carlos Lopes and African Development Bank (AfDB) head Donald Kaberuka. Their first stop was expected to be Ghana, which has not recorded any Ebola cases yet. They are due to meet President John Mahama, the current chair of the Economic Community of West African States (Ecowas).

Accra is the new forward base for UN agencies battling the spread of Ebola, which has claimed 4,500 lives since the official declaration of the outbreak in March.

Ms Dlamini-Zuma and her party are due to meet the presidents of the three countries.

"A lot more needs to be done to raise the needed resources considering the magnitude and rate of increase of the epidemic. The continent must mobilise the human resources needed as a matter of urgency," the AU said.

Under the African Union Support to Ebola outbreak, the pan-African body has sent several dozen medical volunteers to Sierra Leone and Liberia. Deployment to Guinea would follow soon, the AU said.(BD 22-08-2014)

GOVERNMENT OF ANGOLA WANTS GREATER INVOLVEMENT OF LOCAL ENTREPRENEURS IN OIL EXPLORATION

Angola's Oil Minister, Botelho de Vasconcelos, has called for Angolan entrepreneurs to have a bigger role in future tenders for contracts for the supply of goods and services in oil operations, ahead of new auctions for oil blocks.

The minister said the companies, rather than providing services for small jobs, should gain more technical and financial capacity in order to take advantage of other opportunities of greater complexity.

The minister, who was speaking at the opening of the "Forum of Oil Sector Suppliers," in Luanda, called for Angolan companies to become more competitive and professional so they can keep up with new technological developments.

There are currently 3,000 Angolan registered companies, some of which are geared to provide services and others to production, drilling and technical areas.

Botelho de Vasconcelos said he expected "a strong entrepreneurial class and more profitable partnerships for national and foreign companies," to emerge in the future. (22-10-2014)

SOUTH AFRICA: LAND CLAIMS SET TO RECEIVE FIRST BUDGET ALLOCATION

The Department of Rural Development and Land Reform is expected to allocate R1.1bn to investigate land claims, according to the medium-term budget policy statement released on Wednesday.

This is the first budget allocation for the land claims process, which was reopened on June 1 and will continue for the next five years.

However, R1.1bn will be spent over the next three years.

Estimates on the cost of reopening the land claims process range from R120bn-R172bn.

The Treasury said the money would be found by reprioritising funds within the department.

"Where appropriate, government will also address duplication of activities by departments and agencies working on rural development," the statement said.(BD 22-10-2010)

GOVERNMENT OF ANGOLA PURCHASES ENERGY PRODUCED BY BIOCOM FOR 20 YEAR PERIOD

The President of Angola approved the power purchase agreement signed between Companhia de Bioenergia de Angola (Biocom) and power company Empresa Nacional de Electricidade (ENE), in which it commits to purchase all electricity produced by Biocom for 20 years.

The sale of electricity produced by Biocom – located in the municipality of Cacuso, Malanje province – to ENE was made official in a presidential order in September.

The power plant, which will produce electricity from sugar cane, should be operational in the first quarter of 2015.
The Director-General of Biocom, Carlos Henrique Matias, said the experimental production of sugar and ethanol (ethyl alcohol) started in August.
Matias also said that with the planned production, 400,000 households in the province of Malanje would benefit from the electricity produced at the plant.
Biocom aims to have 35,000 hectares of cane sugar planted by 2018.(22-10-2014)

MEDITERRANEAN CLIMATE CHANGE EXPERT GROUP CONFIRMS COMMITMENT TO STEP UP JOINT EFFORTS IN ADDRESSING CLIMATE CHANGE

The Union for the Mediterranean Climate Change Expert Group (UfM CCEG) met for the first time on 13-14 October at the headquarters of the UfM Secretariat in Barcelona to kick off cooperation on climate action in the Mediterranean region. Climate experts from the UfM member states, the EU and a number of stakeholders and international financial institutions such as UNEP/MAP, EIB and EBRD agreed on a work plan for 2014-2015 as well as on modalities for cooperation.

This regional climate change expert group was established at the UfM Ministerial Meeting on Environment and Climate Change in May 2014 to foster the exchange of information and best practices across the entire Mediterranean region, as well as to promote the development of concrete projects and initiatives related to sustainable low emission and climate-resilient development within the context of domestic policy planning and implementation.

A second meeting is tentatively scheduled for the first quarter of 2015. Topics for discussion currently include climate data, bridging the gap between science and policy-making, and linking resource and energy efficiency directly to concrete proposals for initiatives and projects.

The UfM CCEG also aims to support preparations by UfM member states towards an ambitious and all-inclusive climate agreement to be adopted next year in Paris under the United Nations Framework Convention on Climate Change (UNFCCC). Key topics for discussion include the mitigation of and adaptation to climate change, the role of the energy sector, mainstreaming of climate considerations, climate finance, the role of the private sector and local authorities, climate data and communication as well as the benefits of early climate action. (EU Neighbourhood 17-10-2014)

NORILSK SEVERS ITS CONNECTION WITH AFRICA

Russia’s Norilsk Nickel has ended its involvement in Africa, selling its investments in SA and Botswana for $337m in cash to BCL, Botswana’s state-owned mining and smelting company.
Norilsk stated its intention to sell its 50% of Nkomati Nickel, which it owned jointly with JSE-listed African Rainbow Minerals (ARM), and its 85% stake in Tati Nickel Mining in Botswana towards the end of last year.
Norilsk, which has also sold its assets in Australia, is focusing on its largest and lowest-cost assets. It described the African assets sale as the largest in its disposal programme, unveiled last October.
"This marks Norilsk Nickel’s full exit from its African business, which together with earlier disposals of Australian assets represents the complete exit from international operations marked for disposal," said first deputy CEO Pavel Fedorov.
One of the options was to split the two assets, in which case ARM’s right to be first in the queue to buy the balance of Nkomati would have been triggered.
However, Norilsk, the world’s largest nickel and palladium producer, opted to sell its subsidiary holding the two mines, precluding ARM from exercising its right of first refusal.

Earlier this year, ARM executive chairman Patrice Motsepe bemoaned Norilsk's decision to sell out just as Nkomati had become profitable. His pleas for Norilsk to remain invested in the Mpumalanga operation had fallen on deaf ears, he said.

"ARM was kept informed of developments throughout the process of Norilsk's negotiations with BCL," ARM said on Monday.

"ARM is looking forward to continuing engaging Norilsk and BCL on all contractual matters affecting Norilsk's exit from, and BCL's entry to, Nkomati Mine."

ARM would not be drawn on further issues, citing continuing legal processes around the transaction, which will be finalised within the next six months.

CEO of ARM Mike Schmidt made it clear in March that the company was not interested in buying Tati, which is 15%-owned by the Botswana government and has seen its production of nickel and copper decline since 2007.

One analyst, who was caught off guard by the low-key announcement from Norilsk and ARM's lack of public comment on the matter, said the sale would resolve almost a year of uncertainty in the market about who would buy the Nkomati stake.

"It's very difficult to ascertain whether the price paid by BCL is a good one or not because there's no clarity in the Norilsk statement about the extent of the debt and environmental liabilities it says are being passed over to BCL," the analyst said.

"I never expected ARM to be the buyer of Norilsk's stake in Nkomati, so that aspect of this deal is no surprise. I don't really know BCL, though," the analyst said.

ARM has management and operational control of Nkomati and nothing is expected to change in the running of the nickel and chrome mine, which also produces about 130,000oz of platinum group metals a year.

"BCL is now evolving into a regional player, with high quality mining assets, supported by a strong metallurgical complex," said chairman Akolang Tombale, noting that it was the company's first major investment in SA.

The transaction will transfer the Nkomati nickel concentrate offtake agreement to BCL from Norilsk.

BCL will treat concentrate from both Nkomati and Tati at its smelter in Botswana. It will also produce a matte product, which will be sold to Norilsk under an offtake agreement to be processed at the Russian company's Harjavalta refinery in Finland to produce finished metal.

The Nkomati mine reported a 91% increase in headline earnings for the year to end-June this year of R444m. It generated nearly 23,000 tonnes of nickel, 10,116 tonnes of copper and 1,133 tonnes of cobalt. Its platinum group metals output was 185,000oz due to a one-off adjustment. (21-10-2014)

TURNING INNOVATION INTO BUSINESS: EU PROJECT OFFERS SUPPORT TO YOUNG MEDITERRANEAN ENTREPRENEURS

Are you a young researcher from Egypt, Jordan, Palestine or Tunisia? Do you have an innovative idea to develop a new business in the fields of agro-food, renewable energy, biotechnology, cultural heritage or public services? Take part in a competition organised by the EU-funded NETKITE project (Cross-border Network to foster Knowledge-intensive business Incubation and Technology transfer), and win the opportunity to receive expert advice as well as practical support to transform your business idea into a success story.

NETKITE Call is a Mediterranean business idea competition. Its objective is to unlock Mediterranean entrepreneurial potential. The challenge is to transform their knowledge into innovative products and services, ready to satisfy real market needs.

A final competition among the 24 selected participants will take place in Italy in November 2015 in order to select the winner. As a final output of the project and of the competition, 8 original ideas, 2 per Mediterranean Partners Countries will be supported to form spin-off companies.

The competition is open to postgraduate students with a documented research experience, PhD students, junior researchers, research organization staff or researchers at industrial labs. Everyone who participates must be a citizen of one of the 4 NETKITE Mediterranean Partner countries, namely Tunisia, Egypt, Palestine, Jordan, within the ENPI CBCMED eligible territories.

Applications under NETKITE Mediterranean business idea competition are open until **30 October 2014**.

The **NETKITE project** is funded under the **ENPI CBC Mediterranean Sea Basin Programme** with a budget of €1.8 million with the aim of fostering innovation transfer from research labs to the industrial sector promoting at the same time closer relations between start-ups and mature companies. The project, inspired by the Open Innovation philosophy and Living Labs approach, targets young Mediterranean entrepreneurs who seek to turn innovative ideas into successful businesses.

The **ENPI CBC Mediterranean Sea Basin Programme 2007/2013** is a multilateral cross-border cooperation programme funded by the European Union under the European Neighbourhood and Partnership Instrument. It aims at reinforcing cooperation between the EU and partner countries' regions located along the shores of the Mediterranean Sea. (EU Neighbourhood 17-10-2014)

EBOLA HITS HEINEKEN SALES IN SIERRA LEONE

Heineken's unit in Sierra Leone has sent staff home and halted expansion plans as it joins a growing number of companies cutting operations in the West African nations hit hardest by an outbreak of Ebola. "The Ebola virus disease has severely affected our operations in terms of sales, production and manpower," Sierra Leone Brewery spokeswoman Aminata Kasim-Carew said. Sales have dropped 70%, she said, without giving details. "Most of our staff has been sent on leave."

The outbreak, which has killed 4,400 people mainly in Sierra Leone, Liberia and Guinea since it was first reported last December, is the deadliest on record.

Airlines including British Airways halted flights, mining and agriculture firms delayed production and governments have slashed growth forecasts as they battle to contain the disease.

Sierra Leone needs as much as $1bn to cover Ebola expenses and the growth outlook for this year was cut to 7%-8% from an earlier forecast of 14%, Finance Minister Kaifala Marah said on Saturday.

President Ernest Bai Koroma ordered nightclubs and video centres to close on August 7 because of Ebola.

While the brewery's workers who were sent home are being paid, some 24,000 jobs are at risk when distributors, transporters and other contractors are factored in, Ms Kasim-Carew said. The company also works with 600 sorghum farmers, she said.

Heineken, based in Amsterdam, owns about 83% of the beer maker. Africa and the Middle East accounted for about 14% of the company's revenue in the first half of the year from 13% in the same period a year earlier, according to data compiled by Bloomberg. The shares fell 0.4% to €56.41 in Amsterdam on Monday morning.

The Sierra Leonean brewer, which produces Star and Heineken brand lagers, planned to invest 52.9-billion leones ($12m) in operations including machinery, Ms Kasim-Carew said. Projects that were started are now on hold, she said.

Last month, the brewery donated 633-million leones to the government to fight the disease, she said. "Ebola is scary for investment. We hope the country can find a solution." (*Bloomberg 21-10-2014)*

40years ebcam

EBCAM NEWS

AFRIKA-VEREIN
DER DEUTSCHEN WIRTSCHAFT

Europäische Investitionsbank
Die Bank der EU

We are pleased to inform you that this year's **2nd Africa Finance** will be held on **November 3rd, 2014 in Frankfurt**.

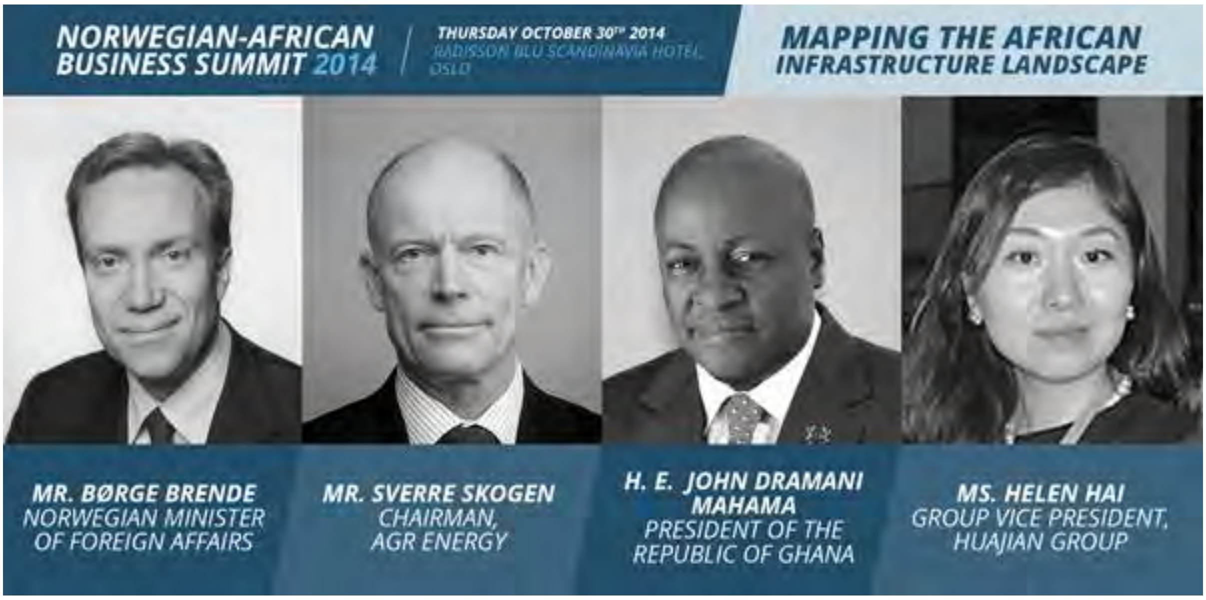
The Afrika-Verein der deutschen Wirtschaft (German-African Business Association) is initiating this conference with the European Investment Bank as the strategic partner and in cooperation with the Association of German Banks. It will be held at the **Hotel Le Méridien** in Frankfurt.

Africa's economies are growing and we believe strongly in the potential of the markets. The Afrika-Verein promotes economic cooperation which will be of mutual benefit for African and German companies.

Financing their business in Africa is often an issue for German companies. Therefore we will show different options of long and short term finance, private equity participation and governmental instruments and insurances. Interested institutions are offered to organize Working Sessions to discuss their solutions.

Many German companies are not yet aware of the possibilities the cooperation with African banks might offer. During our conference we would like to enhance the understanding and offer personal contacts to African Financing Institutions such as yours. Therefore we would like to invite you to participate in our conference and possibly host a Working Session for the participants from Germany and Europe.

We look forward to welcoming you. Please find the registration form here.



NABA WELCOMES YOU TO THE NORWEGIAN-AFRICAN BUSINESS SUMMIT 2014

THURSDAY 3O OCT. 2014 - RADISSON BLU SCANDINAVIA HOTEL, OSLO

The 4th annual Norwegian-African Business Summit is the leading Nordic business conference on Africa, attracting more than 350 stakeholders from the public and private sector.

Mapping the African Infrastructure Landscape

"Investment in infrastructure accounts for over half of the recent improvements in economic growth in Africa and has the potential to achieve even more"

The Norwegian-African Business Summit aims to provide an open forum for discussion on the main challenges and opportunities facing African infrastructure development.

Highlights include:

- *- Mr. Børge Brende, Norwegian Minister of Foreign Affairs*
- *- H.E. John Dramani Mahama, President of the Republic of Ghana*
- *- Mr. James Mworia, CEO, Centum Investments*
- *- Dr. Fatih Birol, Chief Economist, International Energy Agency (IEA)*
- *- Ms. Koosum Kalyan, Board of Director, Aker Solutions*
- *- Sir Paul Collier, Director, Oxford University*
- *- Mr. Reynir Indahl, Partner, Altor Equity Partners*
- *- Ms. Tove Stuhr Sjøblom, Senior Vice President Sub-Saharan Africa, Statoil*

Following the plenary session in the morning, the parallel sessions in the afternoon will address the most recent highlights, topics and developments from impact investing, agribusiness and aquaculture, to renewable energy, oil and gas projects.

Register now
Visit NABA http://www.norwegianafrican.no
Join the conversation on twitter #NABASummit

For any further inquiries about your registration, please contact

summit@norwegianafrican.no

Mr. Eivind Fjeldstad
Managing Director
Norwegian-African Business Association (NABA)

Fernando Matos Rosa
Brussels

European Business Council for Africa and the Mediterranean
The European Private Sector Organisation for Africa's Development
Rue Montoyer – 24 – Bte 5
1000 Brussels (Belgium)
www.ebcam.org Contact: info@ebcam.org