MEMORANDUM

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SUMMARY

GREEN JOBS TRAINING: EU SUPPORTS EUROMED UNIVERSITY IN MOROCCO

The head of the EU Delegation to Morocco Rupert Joy and the President of the Euro-Mediterranean University of Fez, Morocco, (UEMF) have signed a memorandum of understanding granting UEMF EUR 5 million. The objective of the memorandum is to grant scholarships to students from low-income backgrounds, and particularly those choosing green pathways.

This memorandum of understanding is the outcome of a series of contacts and technical meetings that started in 2015. The EU support will be provided in the framework of a larger programme worth EUR 105 million devoted to the reinforcement of competitiveness and green growth in Morocco in the period 2016-2020. The EU aims to accompany the reforms and projects of the Moroccan government to favour the country's transition to a green economy. This support also includes efforts related to innovation, research and green jobs training such as those offered by UEMF and labelled by the UfM.

The EU and UEMF agree to maintain and promote high-level intercultural dialogue as well as academic and scientific cooperation between both shores of the Mediterranean. (EEAS 03-11-2016)
Euro-Mediterranean University of Fes (UEMF)

FUNDING GRANTED BY CHINA TO ANGOLA REACHES US$15 BILLION

The value of loans and credit lines granted by China to Angola since 2004 total US$15 billion, said Monday in Luanda the minister and chief of staff of the President, speaking at the opening of the Angola-China Investment Forum.

Manuel da Cruz Neto also said that China is currently Angola's largest trading partner and added that since last July the country has become the largest supplier of oil to China, overtaking its traditional suppliers, such as Russia and Saudi Arabia.

Quoted by Angolan news agency Angop, the minister said that in addition to oil, other products have attracted the interest of the Chinese market, and that the area of potential cooperation between the countries is therefore vast.

"The geo-strategic position of Angola is also an advantage for China, especially if we take into account its business interests on the African continent, particularly in the Southern African Development Community (SADC)," he added, addressing the people present at the meeting organised by the Civil House of the President and the Ministry of Trade, in partnership with the Technical Unit for Private Investment (UTIP).

For all these reasons, said Cruz Neto, the Angola-China Investment Forum is another step towards strengthening the relationship of the private sector of both countries, by building strong partnerships, which are able to boost the Angolan economy.

The China-Angola Investment Forum, the largest China has held worldwide, with the presence of over 450 businesspeople, also involves four Chinese commercial banks for interaction with Angolan commercial banks, which will help to finance potential projects. (08-11-2016)

CAMEROON'S OIL PALM COMPANY DISPLAYS MIXED RESULTS

The Cameroon Palm Grove Company (Socapalm) announced on Monday that its turnover in the first half of 2016 increased to approximately 11.58% compared to the same period a year earlier.

This trend is explained by sales of higher quantities, while at the same time it has observed a decrease of -4.4465% in the production of palm oil and -13.1964% in the production of palm kernels.

The result for pre-tax ordinary activities, for its part, displays an increase of 6,135% compared to the same period in 2015, while net profit after tax grew by 9.255% to an expected annual turnover of CFA49 billion francs.

Socapalm thus expects, during the current year, a production level decrease by 9%, compared to 2015 for a result of pre-tax ordinary activities of around CFA8.4 billion francs.

Regarding consolidated results of the agri-business which also has acquired, since 2001, the Switzerland farm of palm groves (SPFS) and the refined oil brand “Palm d’Or”, the turnover rose to 9.939% during the period under review, for global revenue forecasts of around CFA51.2 billion francs in 2016.

The group, in the current fiscal year, expects a production decline by 9% compared to 2015 with a consolidated profit in pre-tax ordinary activities by CFA8.4 billion francs.

Created in 1968 by the Cameroonian government, Socapalm which was privatized in 2000 claimed a turnover of over CFA 50 billion francs in 2015.

On 30 June, it had 2,164 employees including 370 women, an indirect workforce of 1,172 employees and contractors, representing approximately 3,000 people. (APA 02-11-2016)

PORTUGAL LEAVES THE DIAMOND SECTOR IN ANGOLA AFTER A CENTURY

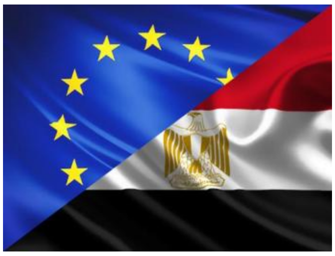
Portugal put an end to a century-long presence in the diamond sector in Angola with the signing of an agreement Thursday in Luanda, which ended the conflict between Angolan state diamond company Endiama and Sociedade Portuguesa de Empreendimentos (SPE).

Signed by the chairman of Endiama, António Carlos Sumbula and his SPE counterpart, Hélder de Oliveira, this document follows another agreement signed by the two parties in November 2015 in Lisbon, which suspended the arbitration and court proceedings involving the two parties.

Under the agreement, SPE, following pecuniary compensation, has handed over to Endiama its 49% share in the Sociedade Mineira do Lucapa company, which also holds stakes in the Camutué, Calonda and Yetwene diamond mines in the province of Lunda Norte.

SPE also passed on ownership tof Endiama of the geological and documentary collection related to prospecting work carried out in these mines by the former Companhia de Diamantes de Angola (Diamang).
Diamang was founded on 16 October 1917 by investors in the then Portuguese colony of Angola, as well as from Belgium, the United States, Britain and South Africa, and was closed on 17 February 1988. (04-11-2016)

EUROPEAN PARLIAMENT DELEGATION IN EGYPT TO REINFORCE COOPERATION



Six members of the European Parliament's Delegation for Relations with the Mashreq Countries conducted a working visit to Cairo, Egypt, from 30 October to 3 November 2016 in the framework of the 11th inter-parliamentary meeting between the European Parliament and the Egyptian Parliament.

The objectives of the visit were mainly three-fold: observing the state of democratic transition in Egypt, identifying Egypt's needs in terms of cooperation with the EU, and Egypt’s role in increasing stability and resolving crises such as those in Syria, Iraq, Yemen, Libya and Palestine.

Talks focussed on EU-Egyptian relations and aimed to strengthen the development of balanced political, economic and social relations between the parties through dialogue and cooperation. The delegation also addressed the migration and refugee crises that have greatly affected Syria’s direct neighbours and, to a certain extent, Egypt also.

The Delegation was particularly concerned about the acute security risks posed to Egypt by the expansion of the Islamic State Group, Ansar al Sharia, Jabhat Fatah al Sham and other terrorist groups, and the spill-over effects of the Syrian war. The delegation expressed its appreciation for Egypt’s efforts in countering international terrorism.

The Delegation stressed that a strong civil society is the backbone of a pluralistic and democratic system. Domestic and international Non-Governmental Organisations should be seen as partners in governance. Egyptian authorities informed the Delegation that an NGO draft law is being prepared to be discussed in Parliament.

The Delegation, headed by Marisa Matias (GUE/NGL), held meetings with Speaker of the Egyptian Parliament H.E. Dr. Aly Abdel Aal and several Members of the Egyptian Parliament, including the heads of parliamentary committees on human rights, on foreign relations and on social affairs, with a view to strengthening inter-parliamentary cooperation after a six year vacuum.

The Delegation also took the opportunity to meet with key interlocutors: President Abdel Fattah El-Sissi, Minister of Foreign Affairs Sameh Shoukry, Minister of Migration and Egyptians Abroad Nabila Makram, Minister of International Cooperation Saher El Nasr, and Minister of Social Solidarity Ghada Wally, as well as with Grand Iman of Al Azhar Ahmed Al Tayeb, Pope Tawadros II of the Coptic Orthodox Church and representatives from civil society organisations.(EEAS 03-11-2016)

MORE THAN 100 CHINESE INVESTMENT PROJECTS IDENTIFIED IN ANGOLA IN 2016

More than a hundred new investment projects have been identified in Angola from Chinese companies since the beginning of the year in various sectors of economic activity, said Monday in Luanda the Chinese ambassador to Angola.

Ambassador Cui Aimin, speaking at the opening of the Angola-China Investment Forum, said the Bank of China's branch in Luanda will provide financial support to these projects as part of the cooperation developed between the two countries.

He said that despite temporary constraints that both Angola and China face due to a drop in the price of oil on the international market, there are good prospects for development.

This meeting between Angolan and Chinese entrepreneurs, resulting from existing bilateral economic cooperation between the two countries, aims to create an enabling environment for economic cooperation and combine business strategies to attract investment for projects that need funding.

The Minister of Fisheries of Angola pointed out that Chinese investment in the Angolan fisheries sector may improve in the near future on the basis of proposals submitted at this Investment Forum.

Victoria de Barros Neto said she expected this meeting would result in mutually beneficial partnership agreements that would increase Angolan production in the fishing and fish farming sectors and that would maximise job creation. (08-11-2016)

SINGAPORE'S SHIPPING FIRM OPENS FIRST LOGISTICS CENTRE IN EGYPT

Singapore's shipping firm Pacific International Lines (PIL) has on Monday opened its first logistics facility in Egypt and the Middle East, amid a push for Singaporean firms to expand and invest overseas, especially in emerging markets like Egypt.

The 20,000 square metre centre in Cairo's Al Tajamouat Industrial Park is part of PIL's plans to diversify its operations from “sea to shore”. Its opening coincides with Singaporean President Tony Tan Keng Yam's visit to Egypt, which also seeks to facilitate business opportunities between the two countries.

PIL's logistics facility targets Egypt-based businesses and international firms planning to expand across the Middle East. The complex is equipped with advanced security and surveillance systems, and also allows clients to monitor operations and manage supply chains in real time.

“This in fact will help foreign investors, when they want to come to Egypt, to decide to come here because we can provide the logistics solutions,” said PIL managing director Teo Siong Seng at the launch. (APA 31-10-2016)

CUAMBA AND LICHINGA, IN MOZAMBIQUE, LINKED BY RAIL ONCE AGAIN

The railroad between Cuamba and Lichinga, with an extension of 272 kilometres, started operating again after a standstill of six years due to its advanced state of disrepair, with its reopening ceremony taking place on Thursday in the capital city in Niassa province.

The spokesman for the Northern Development Corridor (CDN) company, told Mozambican news agency AIM that the cost of recovering the railway line was US$100 million, which was funded by shareholders.

The work included the replacement of wooden sleepers with concrete sleepers ensuring greater consistency, the strengthening of certain sections, new ballast placement and full replacement of the rails, which allows the trains to start running at a maximum speed of 50 kilometres per hour and to have a maximum of 24 carriages, compared to ten previously.

The Northern Development Corridor is a private company that resulted from a partnership between the Development Corporation of the Nacala Corridor (SDCN), with 51% and Mozambican state port and rail company CFM, with the remaining 49%. Its main activity is the use, management, financing, maintenance, and optimisation of infrastructure and rail and port services, as well as the development and operation of those facilities. (04-11-2016)

WHY SOUTH AFRICA WON'T INTERVENE IN ZIMBABWE'S WORSENING POLITICAL AND ECONOMIC CRISIS

Political parties in Zimbabwe are seething over SA's mellow response to its political and economic crisis, which they say is spiralling out of control.

Sparking the latest fallout were recent comments made by international relations & co-operation minister Maite Nkoana-Mashabane, who downplayed the country's predicament.

"[Isaac Moyo, the Zimbabwean ambassador to SA] presented a picture which doesn't talk to the crisis you are alluding to and [said] that all is under control," she told a journalist at a press conference in Pretoria last month.

Nelson Chamisa, one of three vice-presidents in the country's largest opposition party, the Movement for Democratic Change (MDC) is fuming at what he sees as the failure by SA to understand the depth of the problems Zimbabwe faces.

"The SA government needs to know that [Zanu-PF] is a liberation party gone rogue," Chamisa tells the Financial Mail. "It had energy to create this crisis, but now does not have the same level of energy to find a solution."

Protests have erupted across the country almost weekly since July. A month-long ban on protests has ended, and opposition parties are regrouping for a fresh round of demonstrations.

The People's Democratic Party's Jacob Mafume says SA's handling of the Zimbabwean crisis has been "pathetic".

Political observers are of the view that SA can't afford to underestimate events in the country, which have a ripple effect on its own economy.

"To some extent a crisis in Zimbabwe also translates to a crisis in SA," explains Lusaka-based journalist and commentator Vusumuzi Sifile Sibanda.

For over a decade Zimbabwe's economic ruin has been a double-edged sword for SA. Pretoria has tried to balance politics with its economic interests. Yet some believe the never-ending twists and turns can be partly explained by the "quiet diplomacy" policy adopted by former SA president Thabo Mbeki.

Mbeki stood on the periphery when Zimbabwe imploded in 2008 — the height of its collapse was marked by violent elections and hyperinflation.

Mbeki's quiet diplomacy appears to inform the current administration's position, says Piers Pigou, Southern Africa director for the International Crisis Group, a Brussels-based think-tank.

"It seems to reflect a more general reluctance to get involved and a genuine sensitivity around notions of interference and sovereignty. But options for shoring up stability [in Zimbabwe] ... by throwing money at the problem appear to have dried up ... The pain looks set to continue," he says.

The instability in Zimbabwe, Pigou adds, increases the chances of more people fleeing to SA in search of a better life. SA is already home to an estimated 3m Zimbabwean nationals, according to independent estimates.

Jeffrey Smith, executive director of the nonprofit Vanguard Africa Movement, believes that as Zimbabwe's economy slides further, SA will have to brace itself for more. "That nearly one-fourth of Zimbabwe's population has left the country in recent years has calamitous consequences. One must look no further than the xenophobic violence often directed at Zimbabweans in townships and neighbourhoods in SA," Smith says.

While SA's decision to take a step back on the political front has attracted criticism, this is just half the story. From retail to tourism, agriculture, aviation, energy, financial services, clothing and mining , SA's reach into what is left of Zimbabwe's economy is deep.

Davison Norupiri, the president of the Zimbabwe National Chamber of Commerce, sees the dominance of SA businesses in the country as a signal that Zimbabwe is still a viable investment destination. He doesn't agree with the argument that SA has exploited its neighbour's weakness to benefit its own industry.

"I think it's a good trend and it is proof that people can still do business in Zimbabwe. The fact that SA businesses are doing business to such a large extent shows that they still see a brighter Zimbabwe emerging. That is why they are hanging around," Norupiri says.

SA is Zimbabwe's largest trade partner in the Southern African region. Trade between the two countries reached R25bn last year. Zimbabwe imports nearly 70% of all its goods from SA. In 2013, Zimbabwe finance minister Patrick Chinamasa said the country had been turned into a "supermarket" for SA goods. Compounding that view is the presence of Pick n Pay, which has a 49% stake in TM Supermarkets and operates 58 stores in the country. An aggressive expansion plan has given Pick n Pay the second-biggest market share.

Further boosting Zimbabwe's attractiveness is that the rand is legal tender in the country.

SA provides the largest source market for the tourism sector in Zimbabwe. According to the latest figures from the Zimbabwe Tourism Authority, 33,009 tourists visited Zimbabwe from SA in the first quarter of this year.

SA Airways flies to three destinations in the country : Harare, Bulawayo and Victoria Falls. It has nearly 30% of the market, according to the Civil Aviation Authority of Zimbabwe.

To keep the lights on, Zimbabwe buys 300MW of electricity from Eskom, to the value of about R85m.

Zimbabweans also favour international banks to keep their money safe . Several SA banks operate in Zimbabwe, including MBCA , a unit of Nedbank; Stanbic, owned by Standard Bank; and Ecobank, in which Nedbank has a 20% stake.

In the clothing segment, Edgars, Truworths and Jet stores are in competition with cheap imports from China and secondhand clothes from Mozambique.

In the mining sector, platinum and gold production is controlled by firms that have strong SA links. Zimplats, a unit of Impala Platinum, is the largest platinum miner in Zimbabwe. Metallon Gold is owned by SA mining magnate Mzi Khumalo and is Zimbabwe's largest gold-mining company.

Authorities in Zimbabwe believe SA has cashed in on its weak economy, and trade is lopsided in favour of SA. Attempts to redress this have been met with resistance from SA.

Zimbabwe in July attracted scorn when it imposed restrictions on imports. The new law bars imports of 43 products.

The backlash from SA is a signal that SA business won't ease its grip on the Zimbabwean economy without putting up a fight.

Norupiri believes SA must work with Zimbabwe to help its economy back onto its feet, rather than fight against its efforts.(Finantial Markets 28-10-2016)

GHANA IMPROVES IN DOING BUSINESS RANKING

Ghana has improved tremendously on trade across borders, according to a World Bank Ease of Doing Business Report, according to a report released last week, APA learns here.

The report titled, "Equal Opportunity for All", and portions published by the Ghanaian Times newspaper Monday, says Ghana moved 13 places up the ranking to 108th in the world, out of 190 countries.

Ghana is also in the top 10 in the Sub-Saharan Africa, occupying the 9th position.

The results of the ranking is attributed to recent reforms introduced by government. (APA 31-11-2016)

MINING COMPANY SECURES CAPITAL TO INVEST IN GOLD MINE IN MOZAMBIQUE

Mining company Xtract Resources (http://www.xtractresources.com/) signed an agreement with investment company YA II EQ, Ltd that will provide it with additional capital to develop a gold mine in Manica, Mozambique, the company said in statement on Thursday.

Under the agreement YA II EQ, Ltd underwrites an issue of 3.5 billion new ordinary shares of Xtract Resources at a price of 0,028p or 980,000 pounds, which will give the investment company 19.4% of the share capital of the mining company.

The Manica mine, located about 4 kilometres from the city of the same name, is currently in the implementation phase of the feasibility study and it is expected that operations will begin in April 2017 and that production will be around 48,000 ounces of gold per year.

Xtract Resources will initially retain 110,000 pounds for operating expenses and the remaining 870,000 pounds will be paid by YA II EQ, Ltd in 12 instalments of 72,500 pounds each.

The CEO of Xtract Resources, Colin Bird, is quoted in the statement as saying that the company's attention is focused exclusively on the Manica project and that the funds obtained now will ensure short and medium term operational funding. (04-11-2016)

EGYPT: IMF TO DISCUSS $12-BLN LOAN REQUEST ON FRIDAY

The Governor of the Central Bank of Egypt (CBE) Tarek Amer on Tuesday said the executive board of the International Monetary Fund (IMF) will discuss providing Egypt with a $12-billion loan.
Amer said the IMF will table the issue in its next meeting on Friday.

IMF Managing Director Christine Lagarde said that she would recommend that the board approves Egypt's request in support of its "ambitious economic reform program that will help restore macroeconomic stability and bring her economy closer to its full potential."

Egypt embarked on successive economic reforms over the past few months with the aim of cutting the budget deficit and addressing an acute dollar shortage.

The latest reforms included floating the currency and cutting fuel subsidies.

"The liberalisation of the exchange rate and the adoption of the second phase of the fuel subsidy reforms are important measures in the authorities' reform agenda," Lagarde said in a statement on Tuesday.

"Adjusting fuel prices will contribute to lower budget deficits and will free up public resources for much-needed and better targeted social spending on health, education, and growth-enhancing investments," Lagarde added.

The IMF welcomed the Central Bank of Egypt's decision last Thursday to float the Egyptian Pound, as it will improve the country's external competitiveness, support exports and tourism and attract foreign investment, IMF Mission Chief for Egypt Chris Jarvis said in a statement.(APA 08-11-2016)

WHO - MARGARET CHAN ATTEMPTS ONE LAST WHO FUNDING BOOST

Margaret Chan isn't backing down in her last few months in office. Early this week, she engaged member states in her fourth — and last — financing dialogue in hopes of convincing them to increase their contributions to the World Health Organization.

The outgoing director-general asked member states to support the health agency's proposal for a 10 percent increase in assessed contributions, or the dues member states have agreed to shoulder for the continuous functioning of the U.N. agency. Each member state's contribution is based on the size of its economy and population. In return for their contributions, they become a member of the World Health Assembly, the body that makes key decisions for the organization from its budget down to its work priorities.

The last time this core funding source saw an increase was in 2007, Chan's first budget since she became director-general in 2006. In the current biennium, assessed contributions cover just 20 percent of the WHO's budget, a stark contrast from 28 percent in 2006 and 47 percent in 1998.

WHO is currently operating on a diminished budget to cover the organization's management and administrative functions, its leadership and governance mechanism and its programmatic areas.

With 84 percent of specified voluntary contributions going to only 10 technical programs, WHO funnels funding from its core budget to fill gaps in others, such as the areas of noncommunicable diseases, aging and gender equity mainstreaming. The WHO's new health emergencies program is also currently severely underfunded, according to a WHO document that provides a breakdown of WHO's programs and budget for each.

"In the absence of income yet, I reprioritized $130 million from the WHO own money to make sure the [health emergencies] program doesn't go under. But I thank the U.S. government through USAID [in] pledging $35 million," WHO's Chan said on Monday during the financing dialogue.

The director-general didn't elaborate from which program or function she pulled the money from, but later reminded member states of the importance of the contingency fund. In 2010, following the bird flu pandemic, an independent review committee recommended the creation of a rapid response contingency fund, but the World Health Assembly rejected the proposal.

"With the benefit of hindsight, we can ask the question … If we had the contingency fund in operation, do you think we need to spend $3.2 billion for the Ebola response eventually? Based on my 40 years of experience in managing outbreaks, the answer is no," Chan said.

In her opening speech, Chan itemized some of the cost efficiencies she has established in response to member states' request for the organization to exercise more financial discipline, such as capping travel expenses for staff across all offices and encouraging the use of technology like teleconferences, as well as outsourcing some of its key administrative and IT functions. The organization is currently saving $35 million annually after moving its Global Service Center to Malaysia, according to Ian Smith, executive director of the director-general's office.

But Chan argued these actions are not enough to address the organization's "long-standing problem of budgetary imbalance."

If not addressed, the organization is likely to lose expertise and struggle in providing countries the necessary technical guidance on a number of health issues, such as antimicrobial resistance and HIV, according to a document detailing the organization's finances as of Sept. 30.

Already, the funding WHO receives from UNAIDS has been halved, and the aid agency expects further significant reductions in 2017. The reduced finances will likely lead to the loss of about 50 percent of staff in regional and country offices working on HIV, and might pose challenges in the implementation of new WHO guidelines recommending the initiation of antiretroviral therapy to patients found with HIV regardless of their CD4 cell count, or the white blood cells that help protect the body from infections.

"You expect a great deal from WHO. The organization is uniquely mandated to deliver. But someone must invest the requisite funds," Chan told member states. "We cannot empty the coffer and leave. So whoever will be next [director-general], I owe it to them to have a smooth transition."

Making the case

Several senior WHO officials were present at the meeting to provide budgetary information and other details aimed at helping the organization make the case to member states to approve the U.N. aid agency's funding increase request. Peter Salama, executive director of the Health Emergencies Program, gave member states a rundown of the successes and challenges of the new program.

Ian Smith of the director-general's office, meanwhile, championed security and the organization's commitment to responsible use of resources in return for the additional financial boost. He narrated how during the global financial crisis in 2010, WHO lost an estimated 1,000 positions, the majority at headquarters and in the WHO's Africa regional office. WHO's Global Capacities for Alert and Response suffered as a results, he said.

"That loss of capacity had profound serious consequences as we're all aware as we saw in the Ebola outbreak of 2014," he said.

Several WHO regional and country representatives were also in attendance to fill in member states on what the additional funding would do in practice. Member states continue to ask the organization to better communicate its work and impact on the ground rather than simply sharing statistics.

Elizabeth Hoff, country representative from Syria, gave an honest assessment of what WHO has done, but also what it has failed to do in the conflict-affected country, including WHO and partners' frustrations in failing to implement a WHO-developed medical evacuation plan for lack of approval from armed opposition groups and the Syrian government. The organization and its partners are also facing difficulties in bringing in surgical supplies, including blood, to besieged areas because of lack of government permission.

"I take many ambassadors from member states to this hospital [in Damascus] to see the patients, and I get emails back that say they haven't slept for many days after they visited the hospitals. They meet children that have been burned 50 to 80 degrees [and] have traveled on a bus with open skin wounds for 17 hours because there are no more referral systems in Syria," she said.

"We are doing our best, but there are constraints beyond our control," she concluded.

Member states' response

No decisions were made at the conclusion of the financing dialogue. The discussions were meant to gauge member states interest and win their support before the call for increased funding moves for decision at the World Health Assembly in 2017.

A number of member states have expressed support for the increase. Germany, for example, noted that member states have added to the long list of global health priorities the WHO now has to work with. If member states will not provide more flexible, predictable funding to the organization, the WHO is set for a "dramatic financial crisis," the representative said.

Other member states have also expressed willingness to consider the proposal despite their government's decision to apply a zero-nominal growth in funding across all U.N. aid agencies.

But others, such as the Czech Republic and other Central European countries, weren't as satisfied and insisted the organization continue to work on broadening its donor base. These countries also called on the director-general to work on prioritization — investing limited funds in areas where it can achieve the biggest impact — and look further where the organization can apply cost efficiencies.

The representative from the Czech Republic in particular called for the director-general to further align its flexible funds against program priorities.

"In this context, it would be desirable if the DG exercise leadership in identifying program budget categories that have the most impact in terms of global public health and propose to resize them at the expense of those areas with a limited impact," the representative said on behalf of his country and Austria, Bulgaria, Hungary, Latvia, Poland, Slovakia and Spain.

The representative from China asked Chan how WHO can demonstrate its value over other organizations, how the additional resources WHO is asking for would be allocated, and what the WHO Secretariat plans to do if its request for an increase doesn't come through. Chan will be answering these questions following the dialogues, she said.

China would have the largest increase in assessed contributions — estimated at $16.56 million — if the World Health Assembly approves the proposal.

In her closing remarks, Chan thanked member states for reaffirming their support for the organization, and said she understands why some countries cannot yet commit.

She also acknowledged what a number of member states have repeatedly voiced: WHO should prioritize. But she cautioned member states shouldn't be surprised if her determined priorities don't meet theirs.

"The DG should exercise her leadership to cut," she said. "That's easy. I'll do it. But, at the end of the day, don't come back to me if I cut your happy horses. I mean that's a fair exchange isn't it? You can't come back and say, 'why did you cut what I liked?'"(Devex 03 -11-2016)

BOTSWANA, TURKEY BILATERAL TIES BLOSSOM

Acting Botswana International Affairs and Cooperation Minister Edwin Batshu said Monday that the southern African country and Turkey have increased collaboration due to a number of high-level exchange.

Speaking at the 93rd anniversary celebration of the Turkey national day, Batshu said the Joint Commission on Cooperation continued to serve as an important platform for deepening collaboration in different sectors, particularly boosting trade and investment between the two countries.

The signing of Bilateral Air Service Agreement in 2013 has also paved way for the strengthening of economic and trade ties as well as tourism promotion between Botswana and Turkey, he said.

It is for this reason that in 2013, Batshu said, Botswana took a deliberate decision to abolish visa requirements for Turkish nationals.

Turkish ambassador to Botswana, Ibrahim Yagli said Botswana had by its 50th independence celebrations accomplished so much and it had become a success story in Africa in every sense.

As part of Turkish partnership programme with Africa we look forward to strengthening their relationship with Botswana in all areas. (APA 31-10-2016)

MELIÁ HOTELS INTERNATIONAL GROUP STRENGTHENS ITS PRESENCE IN CABO VERDE

Spanish group Meliá Hotels International will reinforce its presence in Cabo Verde (Cape Verde) with the addition of a tourist resort with three new 4-and 5-star hotels and a total of 600 rooms on the island of Santiago, the group announced in a statement issued on Wednesday in Palma, Mallorca.

The resort will feature the Meliá Lusofonia Resort & Spa, Meliá Lusofonia and Meliá Lusofonia Residences with 320, 150 and 130 rooms respectively, which should become operational between 2019 and 2020 as soon as construction is completed.

The resort will be located in Ponta Jandangue on the island of Santiago and will occupy an area of land between the capital, Praia, and Cidade Velha, located on the south coast of the island and classified in 2009 as a World Heritage site.

With the addition of this resort, the Spanish group continues to grow in Cabo Verde, where it currently operates two hotels on the island of Sal, Meliá Tortuga Beach and the Meliá Dunas Beach Resort & Spa.

At the end of the year it will open a third hotel on the island of Sal, Meliá Llana Beach Resort & Spa and in the longer term the Meliá White Sands and Meliá Salamansa on the island of São Vicente, bringing the number of hotels owned by group from the Canary Islands on the Cabo Verde archipelago to eight. (04-11-2016)

DEMAND RISES FOR EDUCATION IN ISLAMIC FINANCE

Jeroen Tap, an energy contracts manager for the Benelux region at Dow Chemicals, acknowledges that he is among the “less obvious” students to enrol on an Islamic finance course as part of his self-funded executive MBA at London Business School.

But the Dutch executive points out that this niche course, taught at the Dubai campus of LBS, has been among the most valuable subjects he took in terms of helping him to do his job. Recently he has been working on Dow Chemical’s joint venture with Saudi Aramco in Saudi Arabia.

“The Islamic financing discipline is underestimated,” Mr Tap says, noting that knowledge about how deals are structured to satisfy sharia law was vital to his work with executives at Saudi Aramco.

The increasing economic importance of banks in Muslim-majority countries has made Islamic finance a useful skill. And the globalisation of business education means that many schools now have campuses in countries where Islamic finance is a significant part of the local banking sector.

The number of courses being offered by business schools are swelling partly as a result of this, but also to meet demand from students.

The catalyst for introducing the Islamic finance elective at LBS was the opening of the school's Dubai campus in 2006. Like many business schools, LBS had opened its overseas base to capitalise on the school's brand value beyond Europe. But the faculty was also keen to teach courses of local relevance, according to Narayan Naik, who is course tutor and professor of finance.

Applications have come from far and wide, he adds. Only a fifth of last year's intake of 36 students — which arrived from 22 countries, including Peru, Hungary, Ireland, China and Bulgaria — identified themselves as Muslim.

LBS is planning to introduce a London-based course, possibly as an executive education programme, Prof Naik adds, noting that applications are up for this year's Dubai-based course.

One of the drivers of this increased demand is concern among finance students about finding a job after graduation, he says.

Specialist teams within banks, such as those dealing with Islamic finance, are regarded as relatively safe amid widespread cost-cutting by large financial services groups, Prof Naik adds. Deutsche Bank, for example, is in the middle of a cull of 9,000 positions across its global operations.

"After the financial crisis, the traditional banking jobs around areas such as regulation are on the decline, which has made Islamic finance proportionately a more significant market," Prof Naik says.

"Most of our students are mid-career and taking the course can be a way to make a switch or take themselves to the next level."

Even in the biggest markets for Islamic finance, it is a minority activity. Across the Gulf Co-operation Council states of Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and United Arab Emirates, participant banks — as those offering Islamic finance are called — hold only a third of all banking assets. But it is now a sizeable sector in its own right.

Participant banks manage more than $920bn in assets, a rise of more than 16 per cent since 2010, according to a report published this year by EY, the professional services company.

Explainer: Islamic finance

Islamic finance refers to the means by which businesses in the Muslim world, including banks and other lending institutions, raise capital in accordance with sharia law.

Disapproval of usury, or the charging of interest, is not uniquely Islamic. It dates back to at least the time of Aristotle, and can be found in the ancient religious texts of Judaism and Christianity.

However, while Christians generally stopped outlawing usury after the Reformation in the 16th century, it remains a fundamental principle of Islamic sharia law.

According to Islamic economic principles, money has no intrinsic value. It is only a medium of exchange and a store of value, so cannot be sold nor rented out to generate "surplus value".

Money can only be exchanged for goods and services, and cannot be exchanged directly for money unless the exchange is spontaneous.

Instead of interest on loans, providers of Islamic finance earn their return as a share of profits generated by the ventures they finance.

Since this exposes them to greater risk, Islamic finance tends to be costlier than conventional finance.

As well as the ban on the charging of interest, sharia law prohibits speculation or gambling, both of which are called *maisir*, and any form of uncertainty, known as *gharrar*.

George Osborne, when he was the British chancellor, pledged to make London the world centre for the Islamic finance industry after the UK became the first country outside the Muslim world to issue an Islamic bond, known as sukuk, in 2014.

British higher-education institutions lead the non-Muslim world in the teaching of Islamic finance, with longstanding courses run by Durham, Aston, Bangor, Salford and Cass Business School. More than 60 institutions in the UK now teach Islamic finance, up from fewer than 10 a decade ago, according to the University of East London, one of the early adopters of the subject.

Only business schools in the Gulf, Malaysia, Pakistan and Indonesia rival the UK.

London Metropolitan University is the latest UK institution to add an option to learn about the subject, relaunching its MBA in January with Islamic finance as one of four specialisms.

The university has run courses for the Commercial Bank of Qatar at Doha that involved a comparative evaluation of Islamic and conventional banking. The MBA is aimed at satisfying demand from would-be students, according to Hazel Messenger, MBA course leader.

Outside the UK, schools in financial services capitals also see the opportunity.

Frankfurt School of Finance and Management has developed an online certification course for Islamic microfinance, which launched in September in partnership with the charity Islamic Relief Worldwide and the Islamic Relief Academy, a UK-based training body.

The course's initial 31 students include those looking to become providers of sharia-compliant microfinance, as well as charity directors, who want to understand how such lending might work in a country where most people identify as Muslim.

The course costs €650 — a much cheaper and less time-consuming method of learning relevant compliance and regulation issues for those involved in this funding niche than an MBA programme.

Hossam Said, managing director of the Islamic Relief Academy, describes the six-month programme as an important contribution to fill an "educational gap" in the market for helping some of the poorest people in Muslim countries.

Microfinance — funding for small-scale entrepreneurs without access to normal banking services — has become a global movement but was first established in the Muslim nation of Bangladesh. Muhammad Yunus won the Nobel Peace Prize in 2006 for pioneering microfinance schemes for women in that country.

Some question whether business schools are the right places to teach a subject that critical academics say is more about learning ways to mould western financial services to meet religious beliefs that outlaw debt and the accumulation of interest.

Timur Kuran, a Turkish-American economist and professor in Islamic studies at North Carolina's Duke University, believes there is a problem with transparency in the teaching of Islamic finance as a business discipline.

"It is one thing to offer degrees in finance, it is another to teach people how to manipulate matters to make the underlying transactions acceptable to a constituency that wants to avoid interest," he says.

"Maybe it is something a sociology department should teach."

Barbara Drexler, associate dean at Frankfurt and responsible for international executive education courses, insists that business school is the right place to teach such a "hands-on" programme.

She likens the teaching of sharia law on the Islamic microfinance course to the teaching of the voluntary banking regulatory framework Basel III on other courses.

"The first chapter of the course does explain what is correct and what is incorrect under sharia law, but this is not a course for academics," she says, adding that so far no former sociology students have applied to her programme.(FT 03-11-2016)

NORWAY BANKROLLS MAPUTO THERMAL POWER PLANT REHABILITATION

Norway will provide Mozambique with US$5.5 million to help finance rehabilitation and expansion of the Maputo Thermal Power Station, an official said on Monday.

The announcement was made by the coordinator of the project João Manuel on Monday during a visit by Norwegian Foreign Affairs Minister Borge Brende to the project site.

Work on the project is expected to begin next month.

According to Manuel, the works are aimed at improving the quality of energy and strengthen expansion of the infrastructure which will have a capacity of over 300 megawatts.

An additional US$6 million funding for the project development would be provided by Germany and the European Central Bank to complete to the works.

Brende said "energy is the basis for the development of any country."

He said Mozambique should exploit its energy potential and that his country intended to be a long-term partner for the southern African country.

In addition to the Maputo Power Plant, Norway is planning to finance the rehabilitation and expansion of the distribution network in the cities of Tete, Beira and Matola. (APA 31-10-2016)

RECESSION FORCES FORD TO STOP EXPORTATION OF VEHICLES TO NIGERIA

The US car manufacturing giant, Ford Motor Company has suspended plans to export 500 units of vehicles to the Nigerian market due to the current economic recession.

According to a report by a local newspaper, the Punch, Ford Motors had assembled the vehicles in its South African factory and completed all arrangements to ship them to Nigeria before halting the decision.

The report said that Prof. Okey Iheduru of the Arizona State University, United States, hinted at a forum in Lagos that Ford had dismantled over 500 units of vehicles meant for the Nigerian market because the Coscharis Group, its local representative, could not accommodate them.

It added that the General Manager, Marketing and Corporate Services, Coscharis Group, Mr. Abiona Babarinde, confirmed this development and attributed it to forex-related issues.

He said the vehicles were to be imported as SKD (semi-knocked down) kits for (auto) assembly, but got stuck in South Africa because of slow sale of what we already have in stock in Nigeria.

Ford recently discontinued its business relationship with one of its two partners in Nigeria, RT Briscoe, leaving only Coscharis Motors as its sole representative in the country. (APA 31-10-2016)

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Dr. Patrick I. Gomes , ACP Secretary General calls for commitment to rebranding the African continent

Address on the occasion of the Rebranding Africa Forum 2016

Two years ago, forward thinking Africans from the diaspora decided to launch the cycle of yearly conferences of the Rebranding Africa Forum. As those who preceded me, I would also like to congratulate Mr Thierry Hot, his partners and team for a valuable initiative.

The theme this year is on Meeting the challenges of industrialisation in Africa. It perfectly echoes the subject of the latest Economic Report on Africa released six months ago by the United Nations Economic Commission for Africa which was the Greening Africa's industrialization. Noting that the Executive Secretary of UNECA is present and will speak right immediately after me, may I defer to him, as he will speak with authority and give details on the Conditions for a sustainable industrialization of African Countries. Taking into account today's reality of fight against Climate change, it will be a greening strategy. I would also add the need for "Bluing" the industrialization of our developing Countries, as we need to explore new frontiers, especially those of the Blue economy. I know Executive Secretary Carlos Lopes and the UNECA are playing a leading role on this.

I turn to some specific areas the ACP is addressing. The ACP Group has developed a Private Sector strategy which focuses on empowering the Youth and the Women, especially in the youngest continent which is Africa, with about 60% of the population being under 20 years old. We are working on designing models and mechanisms which would enable the largest number of entrepreneurs, generally in the urban informal or agricultural sector to benefit from a more enabling business environment, accede to affordable and predictable financing. With this, we aim at densifying our economies, building regional value chains and support the development of companies which can become regional champions.

This is in our view, at the core of Rebranding the African continent. Rebranding is to develop a new, differentiated identity in the minds of clients, investors and other stakeholders. This generally involves radical changes, principally in terms of image to show a distance from negative connotations of the previous brand.

One need nevertheless to approach the exercise with dexterity. Indeed, it has been revealed that in recent years, the practice of nation branding has attracted growing interest from academic researchers and gained prominence among communications and marketing practitioners. We share a view with those who affirm that a development strategy based on identity-building, public diplomacy and public affairs is more to improve Africa’s image globally and her competitiveness while also preserving its rich, complex and diverse heritage.

It is often said that any entity needs to determine what constitutes its DNA. Rebranding Africa then should mean to identify what best echoes how Africans defines Africa, how Africans want Africa to be seen, what in everybody's mind should remind of Africa. Engaging into this process means that Africa, collectively, agrees to decide on the path it will be moving on and the direction to take.

Perhaps we can listen to a proverb of the late Chinua Achebe who said an interviewer in 1994 "— that until the lions have their own historians, the history of the hunt will always glorify the hunter. That did not come to me until much later. Once I realized that, I had to be a writer. I had to be that historian. It’s not one man’s job. It’s not one person’s job. But it is something we have to do, so that the story of the hunt will also reflect the agony, the travail — the bravery, even, of the lions".

How does this fit into our effort today to rebrand Africa? We look around today and can see Africa being clearly "hunted" by everyone because of the recognized gigantic potential of the continent. But so far how is Africa writing its story? How is the continent branding itself? What we are seeing is just everybody partnering with Africa; but shouldn't it be rather Africa partnering with the others to serves its own objectives?

In the African, Caribbean and Pacific Group of States we aim to be a living testimony of the capability of African leaders to decide on their own path and direction. Some 41 years ago, countries in Africa were able to partner with likeminded countries to form the ACP Group. Then together, African, Caribbean and Pacific faced the then European Economic Community to negotiate to their advantage better trade conditions for their products. We admire how today Africa is reinventing itself through a similar exercise?

This is evident by the leaders of continental Africa adopting Agenda 2063, that calls on all African to determine the future we want for Africa. We need to congratulate the African Union Commission for this achievement which we believe is a bold step of a process towards ensuring that this vision is the peoples' vision. Economic Growth will certainly make the continent more attractive but will not be sufficient to Rebrand Africa.

To Rebrand Africa, a new leadership is rising, capable of taking bold decisions, with the empowerment of the largest number of citizens ready to be committed.

We see this reflected in how using the potential of existing institutions can also be important to change the face and perception of an Economy.

I am referring to the radical change brought into a national economy by the recently appointed African Development Bank President, Dr Akinwumi Adesina. In a partnership with the Central Bank of Nigeria, using better the resources at disposal for that institution, he managed to transform the rules that enable greater investment in agriculture. As a result, in as short a period as 4 years the amount invested in agriculture in Nigeria by commercial banks has grown from 0.5% to 7%. Those are the kind of change of which Africa is capable. And when we know that the contribution of investment in agriculture to poverty reduction is two and a half times higher than in any other sector, we can anticipate the impact of such action.
This reinforces the importance to empower ourselves and be the ones who set our own. But when we call for action we need to be pragmatic, certainly optimistic, but reasonably optimistic. It is perhaps good to consider what St Francis of Assisi recommends: “Start by doing what is necessary, then what is possible, and suddenly you are doing the impossible.”

We do not need to challenge the entire world. We mainly need to commit to the better for the poorest and gear all actions towards that. Then very quickly, we would have achieved what appeared impossible. We would have brought to reality the Africa we want to be proud of.

But are we ready and committed today to rebranding Africa? Are we, comfortable today in calling for investment in Africa? We need to give ourselves the necessary comfort. With a continent which is the youngest, having witnessed the creativity of that youth, every hope is allowed. Let us confidently say: Africa is ready.

The ACP Group will not spare any effort to see a new and stronger Africa emerge. To this our founders were committed. We need effort and imagination, and courage, too, so that tomorrow we could transform the threats we are facing today, into assets that could serve as the basis for empowerment and sustainable development. (ACP 13-10-2016)

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