

MEMORANDUM

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

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EU WELCOMES END OF EBOLA TRANSMISSIONS AND WILL CONTINUE TO SUPPORT AFFECTED COUNTRIES

The World Health Organisation has declared that the Ebola transmissions in West Africa have come to an end for the moment, as Liberia marks today 42 days without new Ebola cases - an important landmark that neighbouring Guinea and Sierra Leone crossed last November and December

The largest Ebola epidemic on record has taken a tragic toll on life, with 11 300 deaths out of 28 600 cases since its declaration in March 2014, according to the World Health Organization (WHO).

On the occasion, EU Ebola Coordinator and Commissioner for Humanitarian Aid and Crisis Management **Christos Stylianides** made the following statement:

"This day one year ago, the end of the Ebola epidemic may have seemed unimaginable. But thanks to the effort of health workers, ordinary people, and governments in the three affected countries, combined with an unprecedented international response, the fight against the disease has been won. I want to pay tribute to all those involved for months to bring the cases to Zero, an achievement to celebrate.

From the outset the European Union has been at the forefront of the international response to the Ebola epidemic. We have sent medical supplies, laboratories and epidemiologists. We put in place an EU medical evacuation facility for all international health workers in the region. We provided funding for the great work done by non-governmental organisations and the United Nations to treat the victims of Ebola and deal with its consequences.

Overall, together with its Member States, the EU has mobilised close to €2 billion in humanitarian aid, technical expertise, longer-term development assistance, and research into vaccines and treatments. We are now shifting our response from emergency to development, keeping a particular focus on the needs of survivors.

Despite today's declaration that the Ebola outbreak in West Africa is over, there must be no place for complacency. The risk of re-infection is much greater than we thought, as Liberia's various relapses since May 2015 have shown.

There are also lessons to be learnt. The international system needs to fix the failures which became all too apparent in the inadequacy of the response to the disease in the early months of 2014. In this regard, the European Union is setting up a European Medical Corps through which medical teams and equipment from our Member States can be deployed swiftly to deal with future health emergencies. There will be more crises like this one. We need to be better prepared.

It is also more important than ever to help the three countries rebuild and strengthen their health systems and to invest in effective and resilient alert and response mechanisms. These are essential requirements to prevent any future outbreak from spreading. The EU's commitment to support the affected countries remains firm. We will stand by Liberia, Sierra Leone and Guinea for as long as it takes.(EC 14-01-2016)

UNCLAIMED DIVIDENDS FIGURE IN NIGERIA AMOUNTS TO OVER \$450M

Nigeria's Securities and Exchange Commission (SEC) says that unclaimed dividends in the country as at the end of September, 2015 amounted to N90 billion (about \$459m).

Mr. Henry Adekunle, the Head, Marketing Development of the SEC said on Monday in Abuja during a sensitisation walk on E-Dividend that the commission was encouraging investors to provide necessary information to enable them to claim their dividends electronically.

"E- dividend means electronic dividend, which is the profit an investor gets from the company which he has invested his money.

"All we are saying here is that our investors should go and register to collect your dividend electronically in their preferred bank.

"All that we expect from an investor is to go to the bank and fill a form, which will contain certain

information,” he said.

He explained that certain information like your passport, account number whether savings or current, BVN and your Central Securities Clearing System number if you are already dematerialised.

According to him, the objective of this initiative is to make sure that the N90 billion (about \$459m) unclaimed dividend is depleted within the next six months after the completion of this exercise.

“The exercise will be free for about three months and close in March. Six months from that date, we expect that these N90 billion would have fully depleted,” he added. (APA 11-01-2016)

MOZAMBIQUE RECEIVES FIRST THREE INTERCEPTOR VESSELS

The first three HSI 32 interceptor vessels ordered by Mozambique from a shipyard in France should reach the port of Pemba, in the north of the country, on 1 February, defenceWeb reported.

The South African defence news website also reported that the three vessels built by Constructions Mecaniques de Normandie (CMN), a company based in Cherbourg, northern France, were placed on board Dutch cargo ship Deltagracht on 9 January.

In September 2013 the Mozambican government signed a contract with CMN worth 200 million euros for the construction of three Ocean Eagle 43s, three interceptors HSI 32 and 24 fishing vessels, which launched the fleet of tuna company Empresa Moçambicana de Atum (Ematum).

The first HSI 32 were launched in March 2015. Under the contract CMN trained 34 Mozambican seamen to crew the ships.

DefenceWeb also reported that the Mozambican government had commissioned a further three HSI 32 interceptors from the same shipyard in January 2015.

These vessels are 32.2 metres long and 6.4 metres wide, have a crew of 12 people, a top speed of 43 knots and a range of three days or 800 nautical miles.

The three Ocean Eagle patrol vessels will be delivered to Mozambique in April and training of their crews is due to start soon in France. (14-01-2016)

AIR FRANCE VERS L'AFRIQUE

A partir du 13 janvier, les nouvelles cabines de voyage d'Air France seront mises en ligne sur Abidjan et dès le 08 mars sur Johannesburg.

A bord, les clients pourront ainsi profiter de la nouvelle Suite La Première, de la nouvelle Business, véritable cocon en plein ciel, ainsi que des sièges Premium Economy et Economy entièrement revus pour un confort de voyage optimal.

D'autre part, depuis le 25 octobre, Air France propose à ses clients trois vols hebdomadaires vers Luanda et cinq vols hebdomadaires vers Kinshasa au départ de Paris-Charles de Gaulle. La Compagnie offre ainsi une fréquence supplémentaire vers ces deux destinations.

Le groupe Air France-KLM dessert 46 destinations vers le continent africain. Le Groupe développe également des accords avec de nombreux acteurs du transport aérien africain (Kenya Airways, TAAG Angola Airlines, Air Côte d'Ivoire, Kulula.com, Comair), offrant ainsi jusqu'à 20 destinations supplémentaires à ses clients sur le continent.

ZIMBABWE DECLINES COMMENT ON MUGABE HEALTH RUMOURS

Zimbabwean President Robert Mugabe's spokesman declined to comment on Wednesday on rumours that the 91-year-old leader had suffered a heart attack, saying a response to the latest speculation about his health was "unnecessary".

Spokesman George Charamba's response was to a text message sent by Reuters asking for an update on Mr. Mugabe's health.

The online Zimbabwe news website Zim Eye (www.zimeye.net) published a letter on Tuesday by an anonymous author saying Mr. Mugabe was "reported to have collapsed after suffering a heart attack while on holiday with his family".

The letter, which did not disclose the source of its information, added that Mr. Mugabe was in a critical condition and that his family had been told to expect the worst.

It did not say where he had suffered the heart attack or where he was being treated.

Reports about the declining health of Mr. Mugabe, the only leader Zimbabwe has known since independence in 1980, are relatively common, and Mr. Charamba normally declines to give an official response.

Mr. Mugabe likes to describe himself as "fit as a fiddle" but has shown signs of his advancing age in the last few years. He was caught on camera in 2015 tripping and falling down a short flight of stairs at Harare airport.

First vice-president Emmerson Mnangagwa, a powerful former security chief and for decades one of Mr. Mugabe's closest aides, stands in line to succeed Mr Mugabe in the event of his death. (Reuters 13-01-2016)

IMF CAUTIONS NIGERIA ON BORROWING

The International Monetary Fund (IMF) has advised the Nigerian federal government to be careful with its borrowing plans.

Nigeria's Nation newspaper quoted a statement issued by the Managing Director of the IMF, Ms Christine Lagarde, at the end of her visit to Nigeria on Thursday as urging the Nigerian government to identify ways to broaden the revenue base, particularly to create additional fiscal space to offset the impact of lower oil prices.

Lagarde advised the government on the need for careful decisions on borrowing, public spending, and managing the cost of fuel subsidies é with a view to safeguarding priority social sectors and the most vulnerable groups.

She added that the country will require a package of measures involving business-friendly monetary policy, flexible exchange rate policy, and disciplined fiscal policy, and the implementation of structural reforms.

Ms Lagarde complimented the Nigerian authorities on their efforts to address corruption, particularly the decision to publish monthly data on the finances and operations of the Nigerian National Petroleum Corporation (NNPC).

She explained that transparency and the rule of law will be crucial in reducing constraints to the country's growth.

At her meetings with the authorities, Lagarde said they discussed how to maintain economic progress while making the transition towards more inclusive and sustainable growth.

Poverty, inequality, and unemployment levels she lamented, remain too high, in addition to the challenge of the Boko Haram insurgency. Nigeria also has to deal with the difficulties presented by falling oil prices,

reduced emerging market demand, and tightening global financial conditions.

This challenges she noted have led to sharply lower export earnings and government revenues. The non-oil sector has also been affected and financing for investment is hard to come by.

In 2015, however, growth is expected to slow to about 3 1/4 percent, with a slight recovery in 2016. The IMF she said remains Nigeria's committed partner as it moves forward to face the challenges of the future. (APA 08-01-2016)

ANGOLAN GROUP INVESTS IN PRINTING PLANT

Angolan group Packgem plans to invest US\$30 million in building a printing plant on the outskirts of Luanda, according to a contract signed with the Technical Unit for Private Investment (UTIP).

The plant, the investment contract of which grants the group several tax incentives, will be built in the Industrial Area of Kikuxi in Viana. It will have an installed capacity to produce 686 million packages and print 360,000 tons of paper per year.

The plant should start operating within 18 months and will supply the domestic market, given the lack of Angolan production and will reduce imports at the same time.

This contract, which had to be authorised by the president because it is an investment of over US\$10 million, offers the investor a reduction of 42.5 percent in the payment of Industrial Tax on Capital Application and the acquisition of land and buildings for a six-year period. (15-01-2016)

KARIBA DAM'S LOW WATER LEVEL COULD MEAN SHUTDOWN OF HYDROELECTIC PLANTS

Concerns surrounding the structural health of the Kariba Dam have risen following an announcement that the region could be facing a shutdown of its hydroelectric plants, as water levels drop "dangerously" low.

According to Bloomberg Business, Zambian Energy Minister Dora Siliya raised the alarm last week when she announced that water levels in the dam had dropped to below 14%, prompting the shutdown of the dam's hydroelectric plants.

The situation was exacerbated by a 4.6 magnitude earthquake, which hit the Kariba area and parts of Zambia on January 12.

The incident, according to Zimbabwe's state-owned Herald newspaper, raised fears about the vulnerability of the dam wall, although no damages were recorded.

Lake Kariba, which straddles the border between Zambia and Zimbabwe, generates up to 40% of hydropower to the Southern African region and could have catastrophic effects should its walls fail.

According to a statement, Chipilaika Mukofu, director at the Geological Survey Department in Zambia, said that the possible effects of the earthquake were being investigated.

Mr. Mukofu also said that the epicentre of the quake was within sensitive reach of Lake Kariba and that the stability of the dam wall could be affected as a result.

A recent report by the Institute of Risk Management SA (IRMSA) detailed the implications of a failure at the Kariba Dam.

The report, titled Impact of the failure of the Kariba Dam, said the dam was in a dangerous state, with a gaping crater of eroded bedrock undercutting the its foundation.

"While water levels are dangerously low, which takes some pressure off the failing construction of the dam for now, the bigger picture of the state of Kariba Dam is critical.

"Climate change, high rainfall patterns impacting future dam levels and water inflows from other regions, and potential seismic activity, could all contribute to the likelihood of failure of the Kariba Dam," wrote Kay Darbourn, researcher and writer of the report.

"In December 2014, the critical period was defined as 'the next three years', while the rehabilitation project is only due for completion in 2025."

A News24 report last year indicated that Zambia and Zimbabwe had signed a deal worth \$294m to repair the dam, but efforts seemed to have been delayed by the Zambezi River Authority as tender processes continued.

With some countries in the southern region relying mainly on hydropower from the Zambezi, several economies would be severely affected should the dam collapse. SA alone will lose 1,500MW of imported power, the report said. (News24 15-01-2016)

NIGERIA'S FIRSTBANK EXPANDS OPERATIONS TO SENEGAL

First Bank of Nigeria Limited, a subsidiary of FBN Holdings Plc, has announced that FBNBank Senegal, formerly registered as International Commercial Bank (ICB), has commenced operations.

A statement by the bank in Lagos said that the unveiling was part of the integration process and agreement reached by FirstBank and International Commercial Bank Financial Group Holdings Ag (ICBFGH) for the acquisition of a 100 percent equity interest in ICB Senegal.

"The launch further consolidates FirstBank's position as the largest corporate and retail banking financial institution in sub-Saharan Africa (excluding South Africa) with presence in DR Congo, Ghana, Guinea, Gambia, Sierra Leone and Senegal as well as presence in the UK and Representative Offices in Johannesburg, Abu Dhabi and Beijing.

"The expansion represents FirstBank's strategic objective to maintain significant market share, expand its pan-African footprint and diversify earnings while delivering value to shareholders," the statement said.

It added that FBNBank Senegal is strategically positioned to foster greater collaboration and provide better service for the country's public and private sector clients and the general public.

It explained that the bank leverages FirstBank's international network, business expertise, which is part of the diversified synergies of the FBN Group to offer innovative, convenient and secure banking services to its customers and better seize the emerging opportunities in the local market.

Speaking on this development, the Group Managing Director of FirstBank, Dr. Adesola Adedunta, noted that the unveiling of FBNBank Senegal brand identity aligns with the bank's strategic ambition to steadily broaden and build a more diverse footprint across Africa.

He explained that the bank is poised to developing a multi-local business model that broadens its geographic revenue base while providing bespoke financial services solutions across the value chains of customers with cross-border financing needs.(APA 11-01-2016)

BP GROUP'S OPERATIONS IN ANGOLA AFFECTED BY LAY-OFFS

The activities of the BP oil group in Angola will be affected by the announced dismissal of 4,000 workers worldwide over the next two years, the group's spokesman told the Financial Times.

The spokesman did not specify, however, whether there would be layoffs or just containment of costs and recognised that the measures to be taken “are related to the need to be more competitive in a business environment with increasing challenges.”

The cuts, the newspaper said, citing the head of communications of the BP Group, “will lead to reducing the number of workers involved in prospecting by 17 percent to less than 20,000 and affect operations in Azerbaijan, Angola and the Gulf of Mexico.”

The announcement comes at a time when oil prices are particularly low, at around US\$30 per barrel, forcing major oil companies to reduce the number of employees and to hire third party services and staff. (15-01-2016)

ZAMBIA ASKS SOUTH AFRICA FOR 300 MW OF EMERGENCY POWER

Zambia asked South Africa on Thursday for up to 300 megawatts (MW) of emergency power to ease an electricity crunch that has hit mining companies already grappling with a slide in global copper prices, its embassy said.

Energy minister Dora Siliya made the request in a meeting with South African President Jacob Zuma and his energy minister, according to a post on the Facebook page of Zambian High Commissioner to Pretoria Emmanuel Mwamba.

South African energy ministry officials did not respond to requests for comment.

Zambia’s power grid can generate up to 2,200 MW, most of it from hydropower, but supply is often erratic and output has been hit by low water levels in dams stemming from a severe drought across the region.

The landlocked country, Africa’s biggest copper producer after Democratic Republic of Congo, was plunged into almost nationwide blackouts twice last month. (Reuters 14-01-2016)

ETHIOPIA WILL NEITHER REDESIGN DAM PROJECT NOR INCREASE WATER OUTLETS

Ethiopia has explained to representatives of Egypt and Sudan on the adequacy of the two outlets of the controversial Grand Ethiopian Renaissance Dam being built on the River Nile in letting water freely flow to the two downstream countries, Ethiopia’s Ministry of Water, Irrigation and Electricity said on Friday. According to Bizuneh Tolcha, Public Relations Director at the Ministry, Ethiopia will neither redesign the dam project nor increase the number of outlets that allow water to flow to Sudan and Egypt.

The experts team drawn from the three countries discussed the matter based on decisions passed in Khartoum, Sudan and in Addis Ababa.

The decision to have only two openings came after extensive studies and before the actual launching of the mega project, Bizuneh said.

The expertsé team will present outcome of the meeting to their respective countries with further discussions expected in the future.

During the Khartoum meeting, Egypt requested Ethiopia to raise the number of openings to four which attracted further explanation from Ethiopia.

But Sudan agreed on the number of water outlets which let water to downstream countries.

It is to be recalled that Ethiopia invited ministers, professionals and journalists from Egypt and Sudan to

visit the construction site of the dam with a generous intention of creating transparency and cooperation.

Launched some five years ago, the construction work on the Grand Ethiopian Renaissance Dam has now reached over 50 per cent. (APA 08-01-2016)

MOZAMBIQUE LAUNCHES TENDER FOR CONSTRUCTION OF XAI-XAI AIRPORT

The Mozambican government will soon launch a tender for the construction of an airport in the city of Xai-Xai, Gaza province, said Tuesday the Deputy Minister of Transport and Communications of Mozambique. Rádio Moçambique, which broadcast the statements of the deputy minister, said two companies had presented economic feasibility studies for the airport.

The city of Xai-Xai is the capital of Gaza province, located some 210 kilometres from the Mozambican capital, Maputo.

This project was reported by the Mozambican press in January 2012, mentioning that construction of the airport would begin in the same year.

A source from the Ministry of Transport and Communications said at the time that the studies and the choice of location for the construction of the project had been made in 2011. (13-01-2016)

LIBERIA: ORANGE WILL ACQUIRE 100% OF CELLCOM

Orange has revealed it has entered into a firm agreement with Cellcom Telecommunications Limited to acquire, through its subsidiary Orange Côte d'Ivoire, 100% of Cellcom's Liberia subsidiary, the leading mobile operator in Liberia, with the strongest market commercial momentum.

Orange will provide its marketing expertise and world-class technical capability to further strengthen the network operator, enhance services to consumers and contribute to the economic growth of Liberia. Cellcom's founders and employees will remain involved in the business to ensure a smooth integration, support performance and continue long-standing relations with the Government of Liberia.

This acquisition is part of the international development strategy of Orange, which aims to accelerate its growth by entering new emerging markets with high potential. This will enable Orange to strengthen its positions in Africa, which is a strategic priority for the Group.

Liberia is a country of over 4.3 million inhabitants, with a mobile penetration rate of 66%, lower than in many neighbouring countries. With a national mobile license and its significant market share in the country in number of subscribers, Cellcom has excellent potential for growth over the coming years.

The completion of the transaction remains subject to approval by the competent authorities. (IT News Africa 12-01-2016)

PANASONIC SETS UP ASSEMBLING PLANT IN NIGERIA

Japan's electronics giant, Panasonic has established an assembly plant in Lagos to complement its manufacturing plant in India.

According to a statement by Shinichi Wakita, the Managing Director of Panasonic, Middle East and Africa, the company will be extending the manufacturing of its air-conditioners and Television sets to the shores of Nigeria.

He noted that the company is making this commitment in partnership with SIMS Nigeria Limited, an electronics and home appliances marketing/distribution company in Lagos.

“As a contribution towards the society which is based on our basic business philosophy, we are establishing our local manufacturing unit for air-conditioners and TVs in Lagos. We believe this will make a small contribution towards job creation and the economy of Nigeria.

“Africa is one of the fastest growing economies with a rising consumer class; setting up this manufacturing base in Nigeria is our strategy to deal with the business challenges in this market. We will be working closely with the Nigerian population with an aim to provide products which are ‘locally-fit’ and in accordance with their demands,” he said.(APA 08-01-2016)

CHINESE COMPANY INVESTS IN ENERGY PRODUCTION IN MOZAMBIQUE

Chinese company Shanghai Electric Power (SEP) has agreed to invest US\$25.5 million in an energy production project in Mozambique in return for a 60 percent stake in Ncondezi Power Company (NPC), said the Ncondezi Energy group.

The Ncondezi Power Company when the joint development agreement was signed was a 100 percent subsidiary of British energy group Ncondezi which had 100 percent control of the project to build a coal-fired thermal power plant in Tete province.

According to the statement issued Monday, the US\$25.5 million to be paid by SEP will be placed into a new holding company that will own 100 percent of NPC’s shares, and will be used to finance the development costs of the power production project.

The agreement, the statement said, covers only the power station, and Ncondezi Energy will keep control of the coal concession it has in Tete province, central Mozambique.

The coal mine will produce 1.3 million tons of coal per year and the power plant will generate 300 megawatts initially, increasing to 1,800 megawatts in successive phases of 300 megawatts each.

Shanghai Electric Power is listed on the Shanghai Stock Exchange, with the majority of its capital controlled by the State Power Investment Company, one of China’s largest power production groups. (13-01-2016)

EUROPEAN SUPPORT FOR THE RESTRUCTURING OF THE PALESTINIAN SECTOR OF HYDROCARBONS

The European Union and the Palestinian Energy and Natural Resources Authority organized the final workshop of the study for the restructuring of the Palestinian Hydrocarbon sector. The workshop was held at PENRA office in the presence of the PA Energy sector stakeholders and donor community.

Through this 19-month EU funded project, the Palestinian Authority roadmap for the restructuring of the hydrocarbon sector has been designed and discussed. This roadmap comes in line with the Palestinian Authority priorities that were also adopted by the EU Strategic Support Framework 2014-2016 for Palestine. The roadmap identifies clear roles, responsibilities and mandates for the different hydrocarbon sector institutions. This ensures a framework that is harmonised with the most recent institutional set up and operationalization of the electricity, renewables and energy efficiency subsectors.

"Palestinian energy security is and will continue to be a concern for the European Union. We believe that an efficient Palestinian energy sector is crucial for Palestinian development and

*economic prosperity. An increase in the diversity of energy resources, suppliers, and routes available will enable the Palestinian Authority to provide reliable and affordable services to Palestinians" said the **EU Head of Cooperation Alessandra Viezzer** "In the last few years, the EU has supported a number of initiatives in the energy sector including the institutional set up and operationalization of the Palestinian Authority Electricity Sector, and the update of the Sustainable Energy Strategy 2015-2020. Today we are concluding the study for the restructuring of the Hydrocarbon sector of Palestine. PENRA is presenting a major achievement of the study which is the Sustainable Energy draft law. This Law sets a legal framework for the Energy sector and identifies the roles, mandates and responsibilities of the different entities involved in the sector. This comes in line with our continuous support to the energy sector in Palestine. "*

PENRA, in the aim of consolidating the policy and legal framework of reference for the Energy sector, has also worked together with the EU technical consultants to update the Energy Strategy 2011-13 to ensure that all aspects of the newly designed hydrocarbon sectoral reform are included. The draft of the updated Energy Strategy has the horizon 2020 and has been enhanced with recommendations for new policies, incentives, mechanisms adequate to the sustainable and integrated planning of the Energy Sector.

Ref. Ares(2016)156501 - 12/01/2016

The sectoral planning could be assisted by a planning and analysis tool and information management system, whose technical specifications were also developed during the assignment. As of August 2015, PENRA jointly with all relevant PA institutions, among them the Ministry of Finance and Planning and the Environmental Quality Agency, are working on drafting the Sustainable Energy Law.

The energy situation in Palestine differs from the situation in other countries in the Southern and Eastern Mediterranean due to the limited availability of primary energy resources, financial constraints, and the particular political considerations in the area. In addition, Gaza's isolation presents technical challenges in transporting, storing, importing and exporting energy. Palestine is heavily dependent on Israel for meeting its energy requirements. Almost all petroleum products and most of electricity are imported from Israel and the possibility of diversifying the energy imports from other countries is currently limited. Moreover, the difficult access to energy reflects on the PA debt sustainability, its capacity to ensure uninterrupted provision of basic services to its citizens in view of the Palestinian statehood, and critically affecting the level of response to the Gaza water crisis.(EC)

UGANDAN MPS OKAY ADOPTION OF ISLAMIC BANKING

The Ugandan Parliament has approved the Financial Institutions (Amendment) Bill, 2015 okaying Islamic banking, and agent banking among others.

The bill was approved on Thursday evening following a debate on a report tabled by the Finance Committee on the Financial Institutions (Amendment) Bill, 2015.

In its report, the Committee recommended that the proposal to introduce Islamic banking and its products be adopted, subject to the establishment of a Central Shariah Advisory Board in the Central Bank.

MPs say the introduction of Islamic banking will be a big relief for ordinary borrowers and Ugandan Muslims in particular who have been yearning for this service for years.

Players in the financial sector have welcomed the imminent start of Islamic banking in Uganda, saying it will increase the number of choices and deepen financial services.

Herman Kasekende, the Chief Executive Officer of Standard Chartered Bank told journalists in Kampala on Thursday that commercial banks yearned for Islamic banking to satisfy the needs of consumers who

were not comfortable with the available banking services because they clashed with their faith.

Under Islamic banking, also known as Halal banking, instead of a bank imposing interest, it shares the profit it accrues with the clients.

Should the business make a loss, the bank also shares the loss with the borrower.

Islamic banking does not allow the charging of interests like conventional banking does. (APA 08-01-2016)

The Memorandum is supported by the Chamber of Commerce Tenerife, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, NABA - Norwegian-African Business Association and other organisations. The Memorandum is also made available by the Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Corporate Council on Africa (USA), ELO and NABA, to their Members.



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