MEMORANDUM

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SUMMARY

STATEMENT ON SOUTH SUDAN'S SHATTERED HOPES AFTER FOUR YEARS OF INDEPENDENCE

Joint statement by High Representative/Vice-President Federica Mogherini, Commissioner for International Cooperation and Development Neven Mimica and Commissioner for Humanitarian Aid and Crisis Management Christos Stylianides on South Sudan's shattered hopes after four years of independence

"Four years ago, leaders from around the world gathered in Juba to celebrate the birth of an independent South Sudan.

The peoples' hopes then were for a new, bright future. These hopes have been shattered; twenty months of bloody civil conflict since December 2013 has brought terrible suffering and an ever increasing level of brutality targeted at civilians and children.

The South Sudanese people expect the country's leaders to urgently deliver. The perpetrators of such human rights abuses must not be allowed to act with impunity.

It is essential they are held to account, and the African Union (AU) Commission of Inquiry report into the original causes of the current conflict should be published.

Genuine peace negotiations are the only way forward and need to be revitalised swiftly. The EU pledges its full support for the peace efforts being made and recognises the steps to date. But it is too little and too slow. Government and opposition leaders remain unwilling to engage seriously or to stop using violence as a means to achieve their objectives. People are still suffering. Humanitarian needs are escalating while widespread failure to respect International Humanitarian Law has made it more and more difficult to access populations in need and to protect civilians. A greater willingness from South Sudan's leaders to compromise and engage in a political process is essential to achieve lasting peace and prove their legitimacy. The international community's collective and determined call is on them to act now for peace. The people of South Sudan cannot wait any longer.

The European Union will continue to stand by the South Sudanese people and those who are acting for peace." (EC 09-07-2015)

EIB AND UNIDO TO PROMOTE SUSTAINABLE INDUSTRIAL GROWTH THROUGH DEVELOPMENT FINANCE

European Investment Bank The EU bank

The European Investment Bank (EIB) and the United Nations Industrial Development Organisation (UNIDO) will jointly promote inclusive and sustainable industrial development in countries of the African, Caribbean and Pacific Group of States (ACP). Both parties have signed a Memorandum of Understanding (MoU) on a framework cooperation for development finance during the EIB Africa Day in Luxembourg today.

Recognising the possibilities for synergies in their operations, the document was adopted to enhance collaboration in terms of mutual review of areas and regions of activity, as well as combined work on identification of possible projects. UNIDO will also accompany promotors during the implementation phase and carry out much of the monitoring activities once projects are underway. All these activities will be carried out not only at HQ level, but importantly also by local offices of both organisations.

Werner Hoyer, President of the European Investment Bank, commented: *“The collaboration with UNIDO will further enhance the EIB’s impact in ACP countries. Cooperation will focus on some of the key sectors for ACP development, most notably energy and climate action, while much attention will also be paid to agri-business. Our cooperation will facilitate mixing different sources of funding, increase the leverage of available financing, and make a real difference to people’s lives.”*

The cooperation will allow the EIB to do more blending operations, where EIB loans complement grant funding available for projects. Pre-emptive discussions are already ongoing in Ethiopia and Senegal where UNIDO's Programmes for Country Partnership are being implemented, and where the Bank may consider co-financing.

UNIDO Director General Li added*: "The new agreement is part of UNIDO's renewed efforts to establish cooperation partnerships with various international financial institutions to support and scale up business infrastructure and investments in developing countries, and further our goal of helping countries on the path of inclusive and sustainable industrial development."*

Much importance will be placed on private sector investment possibilities, where UNIDO is already heavily engaged in setting up value chains on a local level. Next week's high-level conference in Addis Ababa will see further combined engagement between the parties to ensure effective engagement by international and local partners. Together with UNIDO, the EU's long-term lending institution will do all it can to assist and build upon decades of engagement ACP countries. (EIB 09-07-2015)

CHINESE-ANGOLAN CONSORTIUM WILL BUILD OIL REFINERY IN ANGOLA

A consortium of companies from Angola and China Wednesday in Luanda presented a project for a new oil refinery that will require an investment of US$14 billion, reported the Angolan press.

The refinery, called "Prince of Kinkakala," will be built in the municipality of Ambriz and will have a refining capacity of 400,000 barrels of oil per day. The consortium includes Angolan state oil company Sonangol, with a 40 percent stake.

The remaining 60 percent of the share capital of the promoter consortium is held by Angolan private oil sector company iGPM International Global Services sector and by a group of unnamed Chinese companies.

The president of GPM International Global Services, John Feliciano Bifica, said the project includes construction of a power station, a university campus and a hospital complex.

Commissioning of the refinery is scheduled for 2020 and "completely reduces imports of the main products extracted from oil, starting with diesel, whose deficit is very high, and gasoline."

This is the third refinery under construction in Angola – in addition to the only one in operation in the country, in Luanda, which is insufficient for the country's needs – alongside the Soyo and Lobito refineries.

The only refinery that is currently operating was built in 1955, operates at just 70 percent of its installed capacity and, according to the International Monetary Fund, is "very inefficient" and production costs "exceed, in general, those of imported fuels." (09-07-2015)

UNDERSTANDING THE LEGAL SIDE OF E-SIGNATURES IN SOUTH AFRICA

The world is moving toward greater levels of digitisation, and organisations are increasingly implementing electronic and automated solutions in an effort to reduce paper-based processes. The signatory process is one of the last barriers toward the implementation of end-to-end digital systems, and as such is a significant contributor toward reduced organisational efficiency.

However, many organisations remain concerned about the legalities of such electronic signature solutions. Understanding the legal aspects and how to select an electronic signature solution that complies with the relevant legislation is essential in escaping from paper-bound processes and leveraging improved efficiency and cost effectiveness.

"The move toward the ultimate destination of the paperless office requires organisations to embrace the final frontier – the electronic signature. In order to do so, they must first understand what constitutes an electronic signature. From there, it is vital to understand what laws are applicable, and what features a solution should have in order to both comply with these laws and improve business efficiency," says Avi Rose, Regional Sales Manager at DocuSign.

What is an 'electronic signature'?

According to the Electronic Communications and Transactions (ECT) Act of 2012, an electronic signature is any data attached to or logically associated with other data, which is intended to be a signature and has a relationship with the that data. This relationship can be any number of things, including a data signature residing in the same file, or data residing in a different file to which the original document points.

David Luyt, Associate at Michalsons adds: "This may seem overly complicated, however, the important aspects here are the intent, and the relationship between the document and the 'signature'. Basically, an electronic signature is a piece of data attached to an electronically transmitted document as verification of the sender's identity and his or her intent to sign the document."

The legal aspects

There are various rules that regulate electronic signatures for any given transaction under South African law. These include the South African Common Law and The Electronic Communications and Transactions (ECT) Act, as well as legislation relevant to specific transaction types.

"South African Common Law has in the past made allowances for a variety of different formats to be recognised as 'signatures', including X's, thumbprints and other markings that explicitly demonstrate intent and consent. Common Law implies that a document must have the name or mark of the person signing, the person signing must have applied it themselves, and the person signing must have intended to sign the document. This paves the way for electronic signatures to be recognised as legally binding and enforceable," says Luyt.

The ECT Act specifically makes allowances for the legality of electronic signatures, and in fact the Supreme Court recently recognised an email signature as a valid electronic signature. This is because it meets the two most important criteria – there is an association or relationship between the document and the signature, and the person intended it to be a signature.

The majority of documents signed in South Africa do not legally require a signature – this is more of a custom and process requirement to verify that parties are who they say they are. An electronic signature is capable of fulfilling these requirements perhaps better than paper-based solutions, as the electronic signature process creates a tamper-evident audit trail that clearly identifies any areas of risk or suspicion. However, there are also certain specific transactions that require an advanced electronic signature in order to be legally enforceable, including suretyships and other transactions. If signed electronically, these need to make use of a specific certification authority endorsed by the South African Department of Communications and other authentication methods.

Selecting an electronic signature solution

"The ECT Act recognises a variety of digital formats as an 'electronic signature' as long as they comply with the criteria of intention and relationship to the document. When looking for a legally compliant electronic signature solution, organisations should select a strong brand with a good reputation in the market. This is essential to ensure that both users and customers will trust that the signatures delivered by the solution are valid. Organisations should also feel confident that their provider follows industry best practices. Furthermore, electronic signature solutions are often delivered as a cloud-based service, meaning the provider is tasked with handling and managing part of an organisation's data. The service provider therefore needs to comply with legislation such as the Protection of Personal Information (POPI) Act and ensure reasonable security and limited processing of sensitive personal information," says Rose.

In addition, organisations also need to choose a solution that will deliver the desired benefits such as improved efficiency and cost savings. To that end, the solution should work with commonly used applications and file types, as well as existing content management and workflow solutions. Solutions should also fit the requirements of the business, including business processes, management and authentication requirements, and enable signatures to be easily validated. For enhanced productivity, electronic signature solutions should also support mobility and multiple Operating Systems (OS), and should be easy to use and manage to maximise benefit while minimising Total Cost of Ownership. (IT News Africa 06-07-2015)

EGYPT SUSPENDS COTTON IMPORT TO PROMOTE LOCAL PRODUCTION

The Egyptian government has suspended the importation of cotton to encourage the production and marketing of local harvest, the Ministry of Agriculture announced Tuesday in a statement.
The move does not apply to shipments loaded before July 4, the ministry noted, expressing its concern to recover every aspect of Egypt's cotton reputation.

Renowned for its high quality and once labeled white gold, the Egyptian cotton market has witnessed a decline over several years.

The Ministry of Agriculture last January ended all forms of subsidies to cotton producers and set as a condition the existence of running contracts with farmers for the growing and sale of the commodity.

Egypt liberalized the sector in 1994 and left farmers to cope with fluctuating world prices and higher costs of fertilizers.

The production per hectare of cotton in the country reached its peak in the 1960s with the cultivation of 924,000 hectares thanks to the stability of world prices before the recent fall by almost 60 percent. (APA 07-07-2015)

PRIME MINISTER OF GUINEA-BISSAU PROJECTS ECONOMIC GROWTH OF 7 PCT BY 2018

The economy of Guinea-Bissau could be growing at a rate of 7 percent by the end of the current government’s term of office in 2018, the country’s Prime Minister, Domingos Simões Pereira said over the weekend in Bissau.
The Prime Minister, who summarise the last year of governance at a conference organised by the National Institute of Studies and Research (INEP), said that when the government took office in June 2014, the economic growth rate stood at 0.8 percent.
“At the end of this year the economic growth rate had increased to 2.7 percent, and the government expects to end 2015 with a rate of 5 percent,” said Simões Pereira.
The Prime Minister also said the government’s programme was divided into three stages, the first being an emergency stage, to be executed over a period of between six and 12 months.
The second stage, which he called an interim and complementary stage, will review all contracts involving the state, “so that ordinary citizens have information enabling them to measure the transparency of public management,” to be followed by the third and last stage, considered the development stage, which will implement the Strategic and Operational Plan in line with lines of governance by 2025.
With regard to what has already been implemented in the first 12 months the prime minister said the government’s website had been created, where anyone can access the content of the Strategic and Operational Plan and consult the general inventory of state assets. (07-07-2015)

S/AFRICAN ARMY CONSIDERS EXTENDING OPERATION FIELA

The South African National Defence Force (SANDF) has confirmed receiving a request to continue assisting police with their ongoing security crackdown called “Operation Fiela,” an exercise designed to sweep clean illegal aliens, shady characters and their vices from the country’s dangerous neighbourhoods.
The crackdown has also focused on illicit drugs, contraband, human trafficking and prostitution, condemned buildings, illegal possession of firearms and ammunition, security officials said on Wednesday.

According to SANDF spokesperson Siphiwe Dlamini, the request to extend the nationwide exercise was being considered by its authorities.

The SANDF will process the request through the normal channels, which includes seeking authorisation from the Commander-In-Chief (President Jacob Zuma). And if granted, there will be a submission of the request to Parliament which has a final approval on the army's deployment, Dlamini said.
Zuma authorised the SANDF to assist the police in initially maintaining order and preventing xenophobic attacks against foreign nationals that claimed seven lives of both locals and the foreigners over three months ago.

Operation Fiela, which means Sweep Clean in Sesotho, is a multi-disciplinary inter-ministerial strategy aimed at ridding the country of illegal weapons, drug dens, prostitution rings and other illegal activities.

Over 9000 people are reported to have been arrested during various Operation Fiela patrols and raids across the country so far.(APA 09-07-2015)

KENYANS WILL NEED ID NUMBER TO LOGIN TO WI-FI HOTSPOTS

According to a report via techmoran.com, the Communications Commission of Kenya (CA) is in the process of drafting regulations which will require anyone accessing the internet through public hotspots to log in using their personal credentials and details.

Director General, Francis Wangusi, told media that they are also considering the idea of ensuring public Wi-Fi is not accessed without a log-in.

“Public log-in will require one’s passport number, ID number or telephone number,” Wangusi stated. This comes after the Director General was put in charge of fighting cybercrime.

Wangusi also said that the regulator would work on regulations that will require any companies registered locally to operate in Kenya to have a local domain name. (IT News Africa 06-07-2015)

S/SUDAN GOV’T UNDER FIRE FOR ALLOCATING $4M FOR 4TH ANNIVERSARY

South Sudan government has been criticized for allocating 27 Million Pounds ($4 million) for the celebrations of the 4th anniversary of the country independence in 9th July 2011 from its northern neighbour Sudan.

The government of South Sudan has allocated 27 Million pound to organize the celebrations due to take place in the capital Juba on Thursday.

The leader of the minority caucus at the south Sudan parliament Adigo Anito has disclosed that the budget of the celebrations was not approved by the legislative assembly.

Talking to the reporters in Juba on Wednesday, he criticized the government describing it as irresponsible regime.

Our people are dying with hunger and diseases so how come the government is going to spend this amounts of money in one day" he condemned.

Some South Sudanese citizens has called on both rival leaders of the warring parties in south Sudan to quite their posts as the country celebrating the 4th anniversary of the independence from Sudan in 9 July 2011.

Some Juba residents told APA that they are very disappointed as the 4th anniversary comes in a time the new born state is failing.

They said the country is collapsing unless the international and regional community support the people of South Sudan.

South Sudan rebel leader Riek Machar said that the legitimacy of the President Salva Kiir has expired as he finished his five years in the power.

Machar has called on Kiir to resign, saying his term in office ended on Wednesday.

However, President Salva Kiir has been sworn in for new three years in office on Wednesday.(09-07-2015)

INDIAN GROUP CIL PLANS TO DISPOSE OF 75 PCT OF TWO COAL BLOCKS IN MOZAMBIQUE

Indian state mining group Coal India Ltd (CIL) plans to dispose of 75 percent of the area of two coal blocks acquired in Mozambique about six years ago, said a company official cited by Indian newspaper the Economic Times.

The paper added that this decision came after the government of Mozambique approved the doubling of the costs associated with maintaining the blocks, which to date have not revealed the presence of coal in commercial quantities.

“At a meeting of the board held last week, it was decided that Coal India Africana Ltd African would retain just 54 square kilometres of the 205 square kilometres that it had acquired,” said the official, according to the newspaper.

The source also said the decision was taken after completion of a three-year prospecting programme, which revealed that over 75 percent of the combined area of the two blocks contained nothing that could be dubbed coal.

About six years ago, CIL acquired an exploration and development license valid for five years on the A1 and A2 blocks in the central province of Tete, after which it formed the subsidiary Coal India Africana Ltd.

A source cited by the Indian newspaper said that initially the group was told the two blocks contained a blend of quality coking and thermal coal with reserves estimated at 1 billion tons but said, “a three-year prospecting programme revealed that over 75 percent of the combined area of the two blocks contained nothing that could be dubbed the coal.” (07-07-2015)

NIGERIA MAY SOON AUTHORISE LEGAL INTERCEPTION OF COMMUNICATIONS

The Nigerian Communications Commission (NCC) said it was putting legal and regulatory framework in place to give law enforcement agencies, the authority to intercept communications legally in the country.

A statement signed by Mr. Eugene Juwah, the Executive Vice Chairman of the commission on Wednesday in Abuja said that the commission was fine-tuning the legal framework to ensure that the rights and privacy of telecoms subscribers were protected by the security agencies.

The statement said the commission made public inquiries on the lawful interception of communications regulations and licensing regulations as part of its rule–making process.

According to the statement, this is aimed at ensuring wide consultation in the enactment of regulations for the industry.

It said the proposed regulation by the NCC also sought to give security agencies power to intercept communications legally without any violation of the citizens’ privacy and rights.

“The Draft Lawful Interception of Communications Regulations was aimed at providing legal and regulatory framework for lawful interception of communications in Nigeria as well as the collection and disclosure of intercepted communications.

“It also specifies the nature and types of communications to be intercepted, penalties for non-compliance and measures to safeguard the privacy of citizens as contained in the constitution.

“These regulations shall complement the NCC Act and the obligations of law enforcement agencies and operators in connection with the interception of communications,” Juwah said.

The statement gave an assurance that the regulation would provide the guiding standards and principles for an effective regime on lawful interception of communication and licensing in the telecommunication industry.(APA 09-07-2015)

THERE’S A HEAVY TOLL TO PAY FOR ZIMBABWE’S DECREPIT ROADS

The state of Zimbabwe’s roads is the stuff of legend. From whole trucks submerged in water-filled craters right in the central business district to gruesome road accidents, motorists must navigate hazards such as these every day.

For Naison Maravanyika, a 36-year-old taxi driver who knows Bulawayo’s streets like the back of his hand, the conditions demand that he drives like a Hollywood stuntman.

"These roads are not for amateurs," he said navigating the edges of a road that has been eaten away, the remaining asphalt a thin winding stretch that resembles one long lifeless snake.

"No one is fixing these roads, but we are paying a fortune to Zinara (the Zimbabwe National Road Authority)," Mr. Maravanyika said.

Motorists must pay tolls to Zinara, but a report delivered to parliament last month by Zimbabwe’s auditor-general, Mildred Chiri, revealed widespread abuse of funds in the road authority.

Senior Zinara officials have been awarding themselves hefty allowances not approved by the government, while flouting tender processes at a cost to the country of more than $11m, Ms Chiri said in the report.

They are lining their pockets from road tolls, she said.

Motorists pay different rates based on vehicle size at the country’s toll gates set up by the government between major towns and cities. But the revenues are largely bankrolling the lavish lifestyles of officials, who awarded themselves unapproved "holiday allowances", Ms Chiri said.

The report came as the Transport Minister Obert Mpofu announced more toll gates will be set up across the country to add $200m a year to the government’s revenue collection base and finance planned infrastructure improvements.

At least $5bn is needed to repair Zimbabwe’s roads over the next decade, according to official estimates.

Neither Zinara nor Mr. Mpofu have responded to requests to comment on the report’s findings.

Toll on lives

Meanwhile, police statistics reveal another toll from the disintegrating highways. In just 12 days last December, 82 people died from 1,012 road accidents, up from 822 accidents during the same month the previous year. Overall, the number of road accidents rose 9% in 2014 to 41,000, according to the latest data available.

The cost comes not only in lives lost. The health ministry said that one in four people treated in the hospitals for disabilities last year were accident victims.

Mr Maravanyika, the cab driver, is not surprised.

"The money is not paying for the repair of these roads. These people eat our money," he said as he dodged oncoming traffic after encroaching into the opposite lane to avoid potholes.

Despite the auditor-general’s blistering report, Zimbabwean opposition legislator James Maridadi offered little hope the problems will be fixed soon.

He told the Thomson Reuters Foundation that it is up to the Transport Ministry to act on Ms Chiri’s findings, and the auditor-general reports are of no consequence because they are merely "recommendations".

"They are a waste of parliament’s time because the parent ministries where these corrupt officials are housed are not willing to act on these reports," Mr. Maridadi said.

Allegations of rampant corruption at Zinara are not new.

Last year, the Zimbabwe Anti-Corruption Commission named top Zinara officials in a $2m road rehabilitation tender scam, prompting the country's legislators to demand their imprisonment.
But the police, who respond to criminal complaints from the ministries, have brought no charges nor made arrests.

"Ministers cannot act on corruption because they are themselves benefiting from it," Mr. Maridadi said. *(*Reuters 07-07-2015)

AFRICAN COUNTRIES SETTING UP SOCIAL SAFETY NET PROGRAMS DOUBLES

The number of African countries setting up social safety net programs has doubled over the past three years, as evidenced by rigorous evaluations that prove these programs work, a new report released by the World Bank said on Thursday.

These programs include cash and in-kind transfers targeted to poor and vulnerable households, with the goal of protecting families from the impact of economic shocks, natural disasters, and other crises; the report reads in part.

The programs ensure that children grow up healthy, well-fed, and can stay in school and learn; empower women and girls; and create jobs, it says.

According to the report, a growing number of developing countries are investing in social safety nets to improve the lives and livelihoods of billions of poor and vulnerable people, yet around 55 percent of the world's poor or 773 million people with acute needs still lack safety net coverage.•

But three quarters of the poorest people in low- and lower-middle income countries, and more than one-third of the poorest people in middle-income countries, lack safety net coverage and remain at risk, said a statement issued by the Bank in Nairobi on Thursday.

The report notes that more than 1.9 billion people in 136 low- and middle-income countries are now on beneficiary rolls of social safety net programs.(APA 09-07-2015)

ANGOLA TAKES ON NEW LOAN OF US$500 MILLION

Angola will take on a new international loan of US$500 million for energy and water projects, according to a presidential order cited by Portuguese news agency Lusa.
The document from 29 June, approving a financing agreement with Ecotech – Engineering & Technical Services for US$125 million for "budgetary support to the National Treasury" and over US$375 million "to supply materials, products and implement projects."
The authorisation is explained by "the need to ensure execution of the projects included in the Public Investment Programme" as outlined in the State Budget (OGE) for 2015 and is in line with the "government's strategy of diversification of funding sources."
A few days ago the Angolan government secured a World Bank loan of US$450 million – plus a guarantee of US$200 million – and a new credit line from China, for an undisclosed amount.
Previously loans were taken out with France's Société Générale, for US$500 million, Spain's BBVA, for 500 million euros, and US bank Goldman Sachs and British fund Gemcorp Capital, each for US$250 million, among others. (07-07-2015)

ETHIOPIAN AIRLINES TO FLY TO GOMA, DRC

Ethiopian Airlines said it will commence direct flight to Goma, the Democratic Republic of Congo (DRC) as of Thursday, 9 July.
According to a statement issued by the airlines, the flights to Goma will be its 3rd destination in the DRC, in addition to Kinshasa and Lubumbashi, and will be operated three days a week.

"As a truly indigenous Pan-African carrier, we consider our flights to the Democratic Republic of Congo and elsewhere in our great continent as part of our responsibility to contribute to the development of Africa," Ethiopian CEO, Tewolde Gebremariam said.

According to him, the airlines to serve as a critically essential vehicle for the flow of investment, trade, tourism, and job creation opportunities to the continent.

Ethiopian will be the first airline to start scheduled flight to Goma, which will become the airline's 52nd African and 91st international destination. (APA 09-07-2015)

NIGERIA OKAYS BAIL-OUT MEASURES FOR CASH-STRAPPED STATES

Nigeria’s President Muhammadu Buhari on Tuesday approved a package of measures to bail out states with biting cashflow problems, including the inability to pay public sector salaries.

Cash-strapped states would be allowed to draw from a specially set up central bank intervention fund worth 250-billion naira to 300-billion ($1.5bn).

"This will be a soft loan available to states for the purposes of paying backlog of salaries," a statement from his office said.

States would also be helped to reschedule the over 660-billion naira they owe to commercial banks, it added.

As in the past, the federal government, states and local government would share $2.1bn in dividends paid by the state-run Nigeria Liquefied Natural Gas Company, according to a statement from his office.

No money would be drawn from Nigeria’s Excess Crude Account (ECA) in order to meet the states’ shortfall, contrary to widespread reports in the country’s media, Mr. Buhari said.

The ECA is a "rainy day" fund into which the difference between government-set oil prices and the market rate is deposited.

Newspapers on Tuesday suggested the account would be emptied to fund struggling states’ salary obligations but Mr. Buhari maintained it would be "left untouched at this time".

Nigeria, Africa’s top economy and largest oil producer, has been hammered by the 50% fall in global crude prices, with sales accounting for more than 70% of overall government revenue.

Squeezed revenues forced this year’s budget to be revised and federal projects scrapped or halted while state employees have gone months without being paid. The national currency, the naira, has also come under intense pressure, losing substantial ground to the dollar on both the official and black market. Mr Buhari has accused his predecessor Goodluck Jonathan’s government of leaving the treasury "virtually empty" and promised to clear the rot in the system.

Last week, he supported a move by state governors to look into the finances of the state-run oil firm.

Nigeria’s Debt Management Office said last Wednesday the country’s total debts stood at 12.06 trillion naira ($63.5bn) at the end of March this year.

In December last year, the figure stood at 11.2 billion naira.

Former finance minister Ngozi Okonjo-Iweala has maintained overall debt was much lower and most of it was incurred by the states rather than the federal government. (AFP 07-07-2015

WORLD BANK PLEDGES SUPPORT FOR LIBERIA'S TRADE REFORM AGENDA

Liberia’s World Bank Country Manager Inguna Dobraja has pledged the bank’s commitment to work together with all stakeholders in moving forward the trade reform agenda to create more inclusive growth and opportunities for all Liberians.

Dobraja noted that the Liberian Government has made
significant progress in improving the institutional framework for good economic governance with public financial management processes now automated.

The World Bank boss made the commitment on Wednesday at the validation workshop of the Liberia Diagnostic Trade Integration Study held at the Monrovia City Hall.

She noted that in the World Bank’s doing business report
comparing 184 countries, Liberia moved up in ranking in terms of overall ease of doing business by more than 10 points from 167th position in 2008 to 149 position in 2013.

According to her, the institutional framework for trade facilitation has been strengthened with the recent introduction of ASYCUDA (Automated System for Custom Data).

She explained that focusing on trade domestically is important since engaging in trade activities is the livelihood of many Liberians such as people doing petty trading in the streets of Monrovia, small farmers in rural areas, fishermen along the coast, noting that they
ll could contribute and benefit more from economic growth through trade.

Dobraja emphasized that the role of the government will be to create equal opportunities for all through access to markets, resources, noting that an unbiased regulatory environment is required for both foreign direct investors and businesses that are run by Liberians.

She stressed that the Diagnostic Trade Integration Study builds on these inputs and aims to assist the Liberian Government to develop a competitive trade strategy that will help tap the potential of Liberia’s abundant natural resources and promote export diversification. (APA 09-07-2015)

PORTUGUESE BANK CGD NOW CONTROLS 51 PCT OF BANCO TOTTA CAIXA GERAL DE ANGOLA

Portuguese state financial group Caixa Geral de Depósitos (CGD) became the largest shareholder of Banco Totta Caixa Geral de Angola, after acquiring the indirect stake that Banco Santander Totta held in the Angolan bank, CGD said.

The two financial groups were partners of Partang, SGPS, a holding company that owned 51 percent of Banco Caixa Geral Totta de Angola and in which the Portuguese group had 51 percent.

Based on an agreement signed in July 2009, Banco Santander Totta and Santotta – International SGPS have now exercised the put option for its 49 percent equity interest in Partang SGPS.

Following the transaction, CGD now owns 100 percent of the share capital of Partang SGPS, which in turn holds a 51 percent stake in Angolan bank Caixa Geral Totta de Angola.

The partnership between Caixa Geral de Depósitos and Banco Santander Totta arose after the Spanish bank sold 49 percent of Totta Angola to Angolan shareholders and decided to split the rest with the Portuguese state group.

CGD took on the management of Angolan bank, whose shareholders also included state oil company Sonangol (25 percent) and two Angolan businessmen, each with 12 percent. (09-07-2015)

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