

MEMORANDUM

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LOCAL WINE PRODUCERS PLAN TO INCREASE EXPORTS TO AFRICA

South African wine producers are trying to cater for Angolans' thirst for sparkling wine and Nigerian demand for bottles of red to penetrate the African market, according to the country's leading trade body for the industry.

Wine producers aimed to more than double annual sales growth to 5% in Nigeria, boosting profits from Africa's largest economy, Matome Mbatha, of Wines of SA, said in an interview in Cape Town on Thursday.

Exports of mostly red wine to the West African nation had risen to 4.5-million litres a year, while Angola bought 6-million litres, of which 5-million litres were bubbly wine, mostly shipments of JC Le Roux, a low-cost sparkling wine that in SA could retail for less than R52 a bottle, Mr. Mbatha said.

"They are crazy about JC Le Roux" in Angola, "it is the biggest mover in the market," Mr. Mbatha said. "In Nigeria, they really like to consume red wine ... as much as it's hot, they love your Pinotage, your Merlot."

Exporters also aimed to increase sales in Uganda, Kenya and Ghana, which along with Angola and Nigeria, were either preparing to or already did produce oil. Another key growth market was China, the world's most populous nation, where exports increased by more than 30% last year, said Mr. Mbatha. SA is the world's seventh-biggest producer of wine by volume, representing 4% of global output last year. White wine grapes, including Chenin Blanc, Chardonnay and Sauvignon Blanc, are grown and. Red varieties include Merlot, Cabernet Sauvignon and Pinotage, which was created in SA. The local wine industry employs 300,000 people.

Wine exports declined to 422.7-million litres last year from 525.6-million litres in 2013, according to the Wines of SA's website. (Bloomberg 18-09-2015)

AFRICAN CONFERENCE ON AIRPORT INFRASTRUCTURE KICKS OFF IN ADDIS

The Airport Infrastructure and Maintenance, Repair and Overhaul (MRO) Africa conference has kicked off on Wednesday in the Ethiopian capital Addis Ababa.

According to the organizers, the conference brings a unique opportunity to network with industry professionals and major players from the MRO industry and airport infrastructure from all over the world.

Ato Tewolde Gebremariam, the CEO of Ethiopian Airlines, in a statement read to the meeting, emphasized for the need for Africa countries to invest on the MRO business using the continent's increasingly skilled labor force to provide the highest possible quality standard MRO services.

The three day conference is being addressed by a number of renowned aviation industry personalities who will share experience in the industry and especially in airport infrastructure and in maintenance, repair and overhaul.

Among those addressing the conference are Kebour Ghenna, the Executive Director of PACCI, Elijah Chingosho, Secretary General of the African Airlines Association, and Sally Osure, Area Manager for East African IATA. (APA 23-09-2015)

LESOTHO STILL HEAVILY DEPENDENT ON DONOR FUNDING

A report on an overview of aid flows to Lesotho indicates that the country is one of the highest consumers of donor funding in Africa, APA learns here on Monday.

The report, released in Maseru on Monday shows that donor funding in Lesotho steadily increased from \$ 276 million in 2010 to \$343 million in 2013.

"Lesotho is among the largest consumers of ODA (Official Development Assistance) in Africa: aid per

capita in Lesotho reached as high as \$ 183 million (15.5 % of per capita GDP) in 2013, totaling \$ 343 million," says the report.

Lesotho's largest bilateral donor remains the United States of America which disburses its assistance primarily through the Millennium Challenge Corporation (MCA) while the second largest donor to Lesotho is the European Union.(APA 21-09-2015)

RICE IS THE BIGGEST FOOD IMPORT INTO SAO TOME AND PRINCIPE IN 2014

Sao Tome and Principe spent US\$5.6 million on purchasing rice in 2014, the archipelago's most imported food product, according to the West African nation's National Statistics Institute (INE). Figures provided by INE in Sao Tome showed that rice imports for 15.7 percent of purchases abroad in 2014, with a total of 8,427 tons and a cost of US\$5.6 million, compared with US\$4.2 million spent in 2013.

Next on the list of biggest food imports, after rice, is beef accounting for 12 percent of the total and costing US\$4.3 million dollars and wheat flour with 9.7 percent and US\$3.5 million.

Japan is the largest supplier of donated rice to Sao Tome and Principe under an a food aid agreement worth an estimated US\$3 million.

The cash raised through the sale of Japanese rice is used to repair schools, health centres, roads and drinking water supply systems. (22-09-2015)

ANGOLAN CENTRAL BANK STEPS IN TO STEM CURRENCY SLUMP

Angola's central bank tightened currency liquidity at an emergency meeting on Thursday, after the currency of Africa's second-largest oil exporter weakened a further 6% this week.

The kwanza has shed nearly 30% against the dollar this year as a steep fall in oil prices has hit Angola's economy, the third largest in sub-Saharan Africa.

Currencies across the continent have been hammered by a broad-based slump in commodity prices. Several measures taken this week, including devaluing the kwanza, were being used to increase foreign exchange reserves and support the local currency, traders said.

The kwanza was officially trading at 135.96 to the dollar, according to the Bank of Angola's (BNA's) website.

But on the streets of the capital Luanda, informal currency sellers were setting their own rates and doing a booming trade, selling a single dollar for as much as 250 kwanza, close to double the rate set by the central bank.

"There no dollars," said Husman, a Congolese migrant working illegally as a currency trader.

Illegal trade in foreign currency has flourished, particularly in the Mártires do Kifangondo district, near Luanda's international airport, where tourists and middlemen for importers jostle to get their hands on scarce dollars.

"I am afraid to say that the US dollar is going to be even more costly later today, if you don't buy it now," Husman told Reuters, giving only his first name for fear of reprisals from policemen regularly conducting raids in the area.

The Bank of Angola devalued the kwanza on Monday, to 135.4 to the dollar, following a similar move last week when it accepted a rate of 149.9 to the dollar at a currency auction.

Analyst Anthony Lopes Pinto said the BNA was likely to keep devaluing the kwanza until speculative margins had been eroded, something black market traders say is unlikely to happen.

On Thursday, the bank raised its standing lending facility, the rate it charges to lend to primary dealers, to 12.5% from 12%, it said in a statement. It raised the standing facility liquidity absorption rate at which banks can borrow money through repurchase agreements, to 1.75% from zero.

The central bank's benchmark interest rate was left unchanged at 10.5%. "This is definitely a tightening of monetary policy," Imara Securities Angola MD Anthony Lopes Pinto said. (Reuters 18-09-2015)

BOTSWANA DEMOCRACY UNDER SIEGE – TRADE UNION

The Botswana Public Employees Union (BOPEU) on Monday said the country's democracy is under siege from the executive following a decision by Chief Justice Maruping Dibotelo to refer the issue about judges receiving allowance whilst staying at government houses to the police and President Ian Khama.

Speaking at a press conference in the capital Gaborone, BOPEU President Andrew Motsamai said "The Chief Justice has mercilessly eroded the confidence that the people had in the judiciary."

Motsamai said Maruping's referral of the issue to the President was absurd.

"Why were only four judges suspended and not all the 12 who signed the petition? This raises doubts about his fitness to hold the office of Chief Justice. Our democracy is under siege from the executive," said Motsamai.

He added that "This whole issue was clearly a witch hunt and there is no way that a simple administrative mishap could have escalated to such a crisis. We believe the four Lordships fell into an ambush."

While on secondment to BOPEU from the public service, Motsamai himself continued to receive a monthly allowance from the government for a period of two years. He was never reported to the police.

The judges had petitioned Dibotelo after he had reported them to the police for receiving housing allowances while staying in government houses. Later President Khama suspended them accusing them of bringing the judiciary into disrepute. He has since set up a tribunal to establish if the four judges, Key Dingake, Mercy Thebe, Rainer Busanang and Modiri Letsididi, should not be fired. (APA 21-09-2015)

ANGOLA'S FOREIGN TRADE RETURNS TO GROWTH IN 2ND QUARTER

Angola's balance of trade recorded a surplus of 735.5 billion kwanzas (US\$5.41 billion) in the second quarter, an increase of 209.8 percent against the previous quarter, but a drop of 29.3 percent year on year, said in Luanda the National Statistics Institute.

In the three months from April to June, Angola exported goods – mainly oil and diamonds – worth 1.1 trillion kwanzas (26.4 percent against the previous quarter chain but 29 percent less year on year) and imported goods worth 374.5 billion kwanzas (-41.6 percent against the previous quarter and -28.5 percent year on year).

The rate of coverage of imports by exports rose from 137 percent in the first quarter to 296.4 percent in the second, as a result of increased exports and decreased imports.

In the second quarter Portugal resumed the lead as the main supplier of goods to Angola, with 67.2 billion kwanzas, relegating China to second place, with 57.5 billion kwanzas, which in the first quarter had overtaken Portugal's sales to Angola by over 37 billion kwanzas, with a total of 107.6 billion.

With regard to imports of products from Angola China has the stand out lead, with purchases in the quarter of 491.6 billion kwanzas, four times more than purchases by the country that came in second place, India with 112.8 billion kwanzas.

On the list of buyers of Angolan products Portugal came in seventh place with 43.7 billion kwanzas. (23-09-2015)

GHANA LEADS AFRICA IN DEBT DEPENDENCE

With their economies floundering and currencies sinking, African states that have borrowed heavily in dollars may be slipping back into the debt trap — and ultimately default — only a decade after a far-reaching round of debt forgiveness.

Some are looking to issue more Eurobonds to refinance existing foreign currency loans, but with US interest rates set to rise soon, the inevitably higher borrowing costs will do little to alleviate pressure on creaking state budgets.

Top of the list of "at-risk" countries, according to experts, is Ghana, the first African sovereign after SA to go to the international markets when it launched a debut \$750m Eurobond in 2007.

Since then, Accra has issued two more bonds of \$1bn each, helping push total public debt to 71% of gross domestic product (GDP), according to data published this week.

This compares with 50% in 2005, the year antipoverty campaigners Bono and Bob Geldof persuaded rich countries to write off billions of dollars owed by Ghana and other African nations.

Ghana's central bank governor, Henry Kofi Wampah, dismissed the levels of debt — half of it in dollars — as "not very dangerous" but most analysts disagree, mainly due to the decline in the West African nation's currency.

When it launched its debut bond in 2007 with an 8.5% interest rate, the cedi was virtually at parity with the dollar. It is now about 4/\$, meaning the government is in effect servicing a loan equivalent to \$3bn.

Accra agreed to a \$918m, three-year rescue package with the International Monetary Fund (IMF) in April, but even if the programme works, the fund admits the government's interest payments are likely to stabilise at 40% of revenues.

And in reality, the IMF package — essentially a dollar loan with slightly more favourable interest rates — is merely papering over the cracks. "It's a case of using one credit card to pay off another credit card," says Carmen Altenkirch, an African sovereign debt analyst at Fitch. "Ultimately, the only ways to get your debt levels down are to raise your income or cut your expenditure."

With growth slowing and a depressed outlook for commodity prices, balancing the books looks unlikely.

"The longer the commodity slump continues, the more countries will enter into crisis — and then you just can't get out," says Tim Jones, an economist for the Jubilee Debt Campaign, an antipoverty group.

Overall, Fitch says African sovereign debt levels have risen to 44% of GDP from 34% five years ago, with Zambia and Kenya — which are running budget deficits approaching 10% of output — looking particularly vulnerable.

Zambian Finance Minister Alexander Chikwanda said last week he would prefer not to have to go to the IMF for help — like Ghana, the Southern African copper producer faces an election next year — but his options are narrowing.

As with Ghana, domestic yields are as high as 24% and since Chinese growth has cooled, leaders from Zimbabwe's Robert Mugabe to Angola's Jose Eduardo dos Santos have found Beijing to be an increasingly reluctant lender.

The cost of refinancing through more global bond issuance is also rising, as shown by the hefty 9.375% interest rate Zambia had to pay when it sold a \$1.25bn bond in July.

There is also the matter of moral hazard for the IMF, which, in positioning itself as a backstop, can be accused of encouraging reckless behaviour by rich-country lenders who know that they will be bailed out, and by governments who fail to live within their means or wean their economies off commodities.

Oil producer Angola said it plans to borrow \$10bn this year. The IMF expects Angolan public borrowing to hit 57% of GDP by the end of this year.

"For all the talk of reform, Africa is still a commodity exporter," says Ravia Bhatia, an Africa credit analyst at Standard & Poor's. "Africa Rising masked the story that the fiscal deficits had been rising. Now it's come home to roost."

Assessments by credit agencies do not suggest defaults are imminent, but the ratings trend is downwards and negative outlooks prevail.

If it comes down to it, default and restructuring is likely to be messier than 2005 due to the presence of so many commercial investors in Africa's debt mix, as opposed to the bilateral lending that prevailed before. (Reuters 21-09-2015)

LESOTHO'S PM WARNS OF MASSIVE SHAKE UP IN GOV'T INSTITUTIONS

Lesotho's Prime Minister Dr. Pakalitha Mosisli has warned of a massive shake up in the public service until the government is left with the right people in critical state institutions, APA learns here on Monday.

Speaking in Maseru on Monday, Dr. Mosisli said the government has already spent \$1.2 million in shaking up the public service in its endeavour to get the right people who could work for the government.

Dr. Mosisli said ambassadors and consuls –general have already been told to wind up their businesses and to report to the government by 9th November this year.(APA 21-09-2015)

ANGOLA PLANS TO NEGOTIATE EXTERNAL PAYMENTS IN KWANZAS

The National Bank of Angola intends to establish agreements that allow payments abroad in local currency, the kwanza, said Tuesday in Luanda the governor of the Angolan central bank.

"The BNA continues to seek additional sources of external liquidity, including through the currency exchange agreements on the basis of which balances of trade as well as financial transactions with our partners, can be paid in our own currency," said José Pedro de Morais.

Since 2014 Angola has been facing an economic and financial crisis due to the sharp drop in tax revenue following a fall in the price of oil, which in a few months went from over US\$100 to US\$45 per barrel.

"But most importantly, we recognise that Angola, despite the oil price fall, also benefits from the fact that its future production remains a solid guarantee for access to international lines of credit to import strategic goods and services for relaunching economic activity," added the governor.

However, the governor acknowledged that the crisis had caused a depreciation of 37 percent in kwanza, against the US dollar in just 12 months, speaking at the presentation session of the 10th edition of the "Banking under Analysis" report drawn up by Deloitte.

According to José Pedro de Morais, who was finance minister from 2002 to 2008, over 10 years the banking system in Angola grew from having 4,300 employees to 19,000 and from 230 branches to 1,600 at the end of 2014. (23-09-2015)

ETHIOPIA OPENS SUB-SAHARAN AFRICA'S FIRST TRAMWAY

Sub-Saharan Africa's first modern tramway opened in the Ethiopian capital on Sunday, marking the completion of a massive Chinese-funded infrastructure project hailed as a major step in the country's economic development.

Even before the ribbon was cut, several hundred residents were queueing for a ride on the Chinese-driven trams, which have the capacity to carry 60,000 passengers a day across the capital of Africa's second most populous nation.

The two line, 34-kilometre system was built by the China Railway Engineering Corporation (CREC). The project cost \$475m, 85% of which has been covered by China's Exim bank.

"I'm very excited and very proud as an Ethiopian. We have been waiting for this for a long time. It will curb the transportation shortage," said Dereje Daba, who had waited for two hours to become one of the first passengers on the new line.

Currently working in a café in the city centre, he said the tram would cut his daily commute from one hour to just 20 minutes. So far only the north-south line is open, with the east-west line due to open next month.

The tramway is designed to relieve the mounting strain on the city's roads, where up to now public transport for the five million and growing population has consisted of aged buses and so-called "blue donkeys" — a network of cramped, polluting minibuses.

"I have had many problems with the blue donkeys, with the long lines and the fights to get a seat. I hope this will no longer be a problem," said Tigist Dekele, a young woman who lives in the city.

Ticket prices have also been set at the low, accessible rate of no more than \$0.30.

The light rail has been hailed as a milestone in fast-growing but impoverished Ethiopia's development, and part of a cluster of major infrastructure projects — most of them also Chinese-funded — that include railway lines, motorways and dams.

The project is also a symbol of China's continued strong economic presence on the commodity-rich African continent. Beijing even built the \$200m African Union headquarters in Addis Ababa in 2012 as a gift expressing "friendship to the African people." Ethiopia's transport minister, Workneh Gebeyehu, said the tramway project would also boost Ethiopia's bid to make the city — already the seat of the African Union — the undisputed continental hub.

"This is a sign of modernity. This is a very modern train that will serve the capital city of Africa. We are very proud of that," he said. "The light rail is not for commercial purposes. Tickets are very cheap. It will serve the people with low income." Authorities have also promised the scheme will not be beset by power cuts, with a separate power grid set up to feed the lines. (AFP 20-09-2015)

LESOTHO: UNFPA DONATES VEHICLE TO PLANNED PARENTHOOD ASSOCIATION

United Nations Population Fund (UNFPA) on Tuesday donated A Ford Ranger 4x4 vehicle to Lesotho Planned Parenthood Association (LPPA) to facilitate the bringing of family planning and other related services closer to the community, APA can report.

Acting Chief Executive of LPPA, Makatleho Mphana said they were very pleased to receive such a generous gift from UNFPA which is going to give them an opportunity to expand their service delivery including targeting hard to reach communities in some parts of the country.

She added that in the past they had the challenge of not having their own vehicle and they had to spend lot of money on transport hire.(APA 22-09-2015)

DROP IN OIL PRICE LEADS TO REDUNDANCIES IN ANGOLA

The sharp fall in the price of oil has led to the indirect dismissal this year of more than 7,000 workers, especially in the construction sector, in just four of Angola's 18 provinces, according to union figures. Figures issued by the secretary general of the National Union of Angolan Workers – Trade Union Confederation (UNTA-CS) showed that the construction industry was most affected by the state's lack of financial resources due to oil export tax revenues falling by 50 percent, having lost more than 6,500 jobs this year.

The secretary general of the Angolan trade union confederation told Portuguese news agency Lusa that the State's payment difficulties are behind the cuts, which may affect 10 percent of the construction sector workforce in Angola.

"These are contracts with the State and now that the State is unwilling to keep them, because it has no way to honour its commitments, the contractors close the work sites, making workers unemployed."

The sharp drop in the price of oil in 2014 decreased Angolan tax revenues from oil exports, prompting the government to cut a third of all planned public expenditure and reviewing the status of some projects. Angola has around 1 million workers who pay into the social security system, between the public and private sectors, but UNTA-CS estimated that over 5 million people work in the informal market and are not protected by the country's welfare system. (23-09-2015)

SYMBOLIC VICTORY' AGAINST MUGABE AS GOVERNMENT PROPERTY IN SOUTH AFRICA AUCTIONED

A residential property in Cape Town owned by the Zimbabwean government was auctioned for R3.76m on Monday, in a symbolic victory against the land grab policies of President Robert Mugabe, lawyers said.

In 2008, a tribunal set up by the Southern African Development Community bloc ruled that Zimbabwe had wrongly taken land from a group of white farmers. Harare rejected the ruling but a South African court ordered that it could be applied in the country and that the property could be sold.

"It is a significant symbolic victory to any person that has lost everything to see that at least in neighbouring countries justice does prevail," said Willie Spies, a lawyer acting on behalf of the white Zimbabwean farmers.

Mr Spies also said the auction meant future losses proven in other international tribunals could be enforced in SA.

The money raised from the auction will be used to pay legal costs as well other creditors, he said.

At the height of the land grabs, led by veterans of the 1970s liberation war and encouraged by the state, Mr Mugabe said it was immoral for white farmers to occupy 70% of the best farmland while majority blacks were crowded on to barren plots.

Around two dozen people attended the auction, conducted in the road outside the property, which comes with a swimming pool and electric fence round its perimeter, after access to the house was denied by its Zimbabwean tenant.

"We have nothing to say to the journalists," a Zimbabwean official at the house who declined to give his name said.

Government officials in Harare declined to comment. (Reuters 21-09-2015)

NAMIBIAN PREMIER CONCERNED OVER HUGE TRAVEL ALLOWANCE BILL

Namibian Prime Minister Saara Kuugongelwa-Amadhila said the government has devised measures to curtail ever increasing overtime and subsistence and travel (S&T) allowances bill of civil servants that is expected to increase to N\$760 million compare to last year's N\$590 million.

In a statement, the premier said the bill kept increasing due to civil servants who think it is their right to travel in order to get S&T, while others claim overtime for work that cannot be justified.

She noted that accounting officers of various ministries and government agencies can play an important role to guard against financial mismanagement in the public sector.

Permanent Secretaries play an important role in ensuring that these items do not continue to take up too much of the ministries, offices and agencies as these crowds out investment in infrastructure and service delivery, she said.(APA 22-09-2015)

SOUTH AFRICAN OIL COMPANY ENGEN EXPANDS IN MOZAMBIQUE

South African oil company Engen will build a petrol station in Maputo and another in Inhambane, adding to the 16 it already has in Mozambique, a group official said.

Mike Cook, director of the retail division of the international business services group, said that the petrol station in Maputo was only waiting for the necessary permits to be issued by the Mozambican authorities, according to the South African press.

Cook also said construction of the petrol station in Maputo would start in the first quarter of 2016, and would also have a Quickshop convenience store along with a Corner Bakery.

In Inhambane, construction of one of the petrol stations began last August, and both are expected to be operating by the end of the year, since the other post, already in operation, will only undergo modernisation.

Drikus Kotze, Director of the international business division of the group, said four sites were being studied for the construction of new petrol stations, which should also incorporate Corner Bakery points of sale.

The group, which plans to expand its activities, is currently present in 18 countries in sub-Saharan Africa and the Indian Ocean. (23-09-2015)

BACK ON TRACK? NIGERIA'S OIL REFINERIES RESUME PRODUCTION

Bright orange flames flare upwards from a pencil-thin chimney at the Port Harcourt Refining Company, sending thick black smoke into the white clouds above Nigeria's southern oil hub.

On the ground, workers in boiler suits and hard hats inspect the tanks, valves and gauges around the metal pipes that stretch up, down and across the facility.

In the hush of the control room, away from the hiss of steam and hum of heavy machinery, the refining process is monitored closely on a bank of computer screens.

PHRC boss Bafred Enjugu sees it as a sign that Nigeria — Africa's biggest oil producer — is finally "domesticating" the refining of crude into products, thus improving its energy security and ending a reliance on costly imports.

The talk is of job creation, national pride and the chance to help revive an economy badly hurt by the fall in global oil prices as well as providing fuel for the increasing demands of a growing population.

"To give up on the refineries is like giving up on Nigeria. That's how strongly I believe about it and we can't afford to do that," the PHRC managing director said.

"We can't go home and tell our children that we have failed to provide the right platform to take off." The Port Harcourt refinery is Nigeria's oldest, built in 1965, nine years after oil was found under the marshy soil and creeks of the delta, where the Niger river runs off into the Gulf of Guinea.

Refineries in nearby Warri, and Kaduna in the north central region, were built in the years that followed, while a new plant was added to the same site in Port Harcourt in 1989.

In recent years, however, the facilities have been more idle than operational. Opec-member Nigeria instead sent much of the 1.8-million barrels of crude it now produces daily to foreign facilities, buying back refined products such as petrol at market prices.

By the end of Goodluck Jonathan's presidency, just how reliant Nigeria had become on imports became clear when a dispute between marketers and the government caused a crippling fuel shortage.

Muhammadu Buhari, elected on an anti-corruption ticket, replaced Mr. Jonathan in late May, days after the blockade was lifted, and vowed to end years of graft and mismanagement.

Less than a month later, the state-run Nigerian National Petroleum Company (NNPC), of which PHRC is a subsidiary, said all four refineries would resume operations.

Mr. Buhari, who accused Mr. Jonathan and his predecessors of having "run down" the refineries since the return to civilian rule in 1999, then sacked the entire NNPC board.

A probe was ordered into "mind-boggling" sums of oil revenue allegedly diverted into private accounts, and a Harvard-educated lawyer was named to run the NNPC and make it commercially viable. Mr Enjugu's efforts and optimism reflect what appears to be a new era and mindset at the NNPC.

The new group managing director, Emmanuel Ibe Kachikwu, has promised to uproot the firm's "anything goes" culture and warned of sackings for under-performance.

The Port Harcourt refineries can refine up to 210,000 barrels of crude a day but are currently operating at 60% of capacity.

"After 14 years we have had to clean up, to do a thorough overhaul of the system," explained Mr. Enjugu.

Recurrent pipeline vandalism also means deliveries of crude can for now only come by ship, slowing down the process. But Mr. Enjugu was hopeful targets to boost output can be met within the

government-imposed three-month limit to the end of November and the workforce was committed to the task.

"We will make the country proud again... People want to deliver, people want to prove that there is a fortune to be made," he said.

Mr. Buhari, who stares down from a portrait on Mr. Enugu's wall, helped launch the NNPC in 1977. In recent years, however, it became a byword for corruption: a murky, state-run body where billions of dollars in revenue apparently disappeared. But since Mr. Buhari's election and pledge to get tough on endemic corruption, Mr Enjugu, significantly, has new watchwords.

The group managing director "made it very clear and quickly reminds us of being responsible," he added.

"But most importantly it's about being transparent. Transparency means whatever we do, we show. The world is fairly well-connected now. There's enough information to do this transparency.

"I think the issue of corruption can definitely not be there... I think we will bring back the good opinion of NNPC." (AFP 20-09-2015)

EGYPT GETS \$450M AFDB FUNDING IN 2015

Funding from the African Development Bank (AfDB) to Egypt in 2015 has so far amounted to \$450 million, and a plan is underway to develop a strategy for cooperation with the bank from 2015 until 2019, the Ministry of Cooperation announced Tuesday.

Minister Sahar Nasr met with a delegation from the bank to discuss cooperation between the two; since collaboration between the two began in 1974 an estimated \$1.9 billion dollars have been provided to more than 35 projects to boost various sectors including agriculture, transportation, and irrigation, the ministry stated.

The minister also stated that the ministry's priorities include supporting the state's budget as well as providing funding to stimulate growth.

The parties agreed to complete financing for a development of the Sharm El Sheikh International Airport, which would increase its capacity to serve 18 million passengers a year, through upgrading its facilities.

The deal for the upgrade of the airport was first signed May 29 during an annual meeting of the bank, and the second agreement, to secure the last \$50 to finance the project is in preparation, the ministry added.(APA 22-09-2015)

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