MEMORANDUM

N° 168/2015 | 16/10/2015

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SUMMARY

SOUTH AFRICA: SABMILLER NOT WON OVER BY NEW AB INBEV OFFER, SAY INSIDERS

SABMiller does not view the latest takeover proposal from Budweiser brewer Anheuser-Busch InBev as compelling enough to begin formal merger talks or seek an extension of a Wednesday deadline for a firm offer to be made, according to people familiar with the matter.

AB InBev's £67.4bn ($103.4bn), or about £43.50 per share, was still short of what the Peroni maker's board was seeking, said the people, asking not to be identified as the discussions are private.

SABMiller's board met on Monday to discuss the latest offer, the fourth so far from its larger rival, and determined it was not in the shareholders' interests, one of the people said.

Time is running out for AB InBev to overcome resistance from SABMiller, whose board has so far refused to enter negotiations, calling all proposals before Monday's too low.

AB InBev had the financial means to push the offer price to £45 per share, one of the people said. That is closer to what the smaller, London-listed brewer is seeking.

SABMiller may seek an extension beyond the October 14 deadline only if it was confident the additional time would lead to an improved offer, other people said.

While US tobacco company Altria, the biggest SABMiller shareholder, backs AB InBev's foray, the Colombian Santo Domingo family that is the second-largest investor has been more reserved about a combination.

Representatives for AB InBev and SABMiller declined to comment.

AB InBev wants SABMiller's exposure to emerging markets in Latin America and Africa, while SABMiller is trying to maintain its independence, and has sought to rally shareholders around its refusal to enter talks by doubling a target of planned cost savings.

Under UK takeover law, AB InBev has until 5pm London time on Wednesday to make a formal offer or it must walk away. If it does not bid it cannot renew its takeover effort for six months.

Three previous proposals have been spurned, the most recent of which AB InBev made public on October 7.

Monday's bid follows a contentious week for the world's two biggest brewers, who between them control half of the industry's profit pool from brands such as Grolsch, Kozel, Stella Artois and Bud Light.

On Friday, top SABMiller shareholders Aberdeen Asset Management and Kulczyk Investments pledged support for the brewer in spurning the previous offer of £42.15 per share.

SABMiller shares closed 1.3% down in London at 3,622p on Monday, while AB InBev was almost unchanged in Brussels at à98.35. (Bloomberg 13-10-2015*)*

MINISTER URGES TURKISH FIRMS TO INVEST IN NAMIBIA

Namibian Fisheries and Marine Resources Minister Bernard Esau has encourage Turkish businesses to invest in the southern African country and assist in the value-addition of local raw materials.

Speaking during the Turkey-Namibia Business Forum in Windhoek on Thursday, Bernard said value-addition to local materials would create industries that stimulate economic growth.

“We are aware that Turkey is highly competitive in textile confection and outfits, agricultural food products and non-food products, automotive, renewable energy, tourism, information technology, health, and manufacturing sector.

“In our quest to become an industrialised nation under the 'Growth at Home' concept, we would like to see more Turkish companies in Namibia adding value to our raw materials and creating industries,” said the minister.

The first-ever business forum between the two countries availed an opportunity for members of the Namibian Chamber of Commerce and Industry and their counterparts from Turkish Exporters Assembly to discuss business.

In 2014, Namibia and Turkey signed a trade and economic cooperation agreement in areas of energy and mineral resources, agriculture and livestock development, education and health, science and technology.(APA 09-10-2015)

OXFAM: 'FRENCH 2016 BUDGET CONTRADICTS DEVELOPMENT PROMISES'

The French government presented its draft budget for 2016 on Wednesday (30 September). What do you think of it?

The official development assistance (ODA) budget is set to fall by 6%. That is €170 million. Compared with the overall budget cuts for 2016, development aid will be hit proportionally ten times harder than the average!

Since the start of François Hollande's mandate, the French aid budget has fallen by €500 million. The reality of the budgetary decisions announced today flies in the face of the ambition president François Hollande showed on the podium at the United Nations just two days ago.

In his speech to the UN's General Assembly in New York, he stressed the importance of the new Sustainable Development Goals (SDGs) in eradicating poverty, fighting climate change and helping the world's most vulnerable people. He even promised to dedicate an extra €4 billion per year to official development assistance by 2020.

The 2016 budget should have been the first step in the implementation of these new development goals. I cannot understand why it has been cut again. Funding the SDGs is urgent: it needs to start now.

France made a raft of new commitments at a donors' conference in July, on top of the new pledges for climate finance. These include a promise of €100 million to the countries bordering Syria and €100 million to help fight Ebola. But none of these promises have materialised in the French budget.

The government urgently needs to address this and turn the trend around. They can do this by submitting an amendment during the budget debate.

Prime Minister Manuel Valls has said that the government intends to do just this.

Yes, he has confirmed that he will be submitting an amendment.

We only have five financial years left to reach the €4 billion increase in development aid promised by the president by 2020.

Ministers are meeting on Thursday (1 October) to discuss this amendment. They have to understand the urgency of the situation and allocate the extra €800 million needed to bring about François Hollande's promises.

Can the parliamentary debate change anything?

Members of the French parliament are becoming more and more interested in the issue of official development assistance. During the last budget, MPs asked ministers to re-allocate €35 million to the least advanced countries and the most vulnerable people.

The foreign affairs committee also published a report on aid to francophone Africa, which called for subsidies to be increased for these countries.

French MPs have shown real political will to deal with these questions and to have their policy recommendations put into the budget.

What are the consequences of these regular French budget cuts?

This is the fifth consecutive cut to the official development assistance budget in five years.

We have lost a significant portion of the budget for the strengthening of fragile states, as well as for the fight against climate change.

In terms of health, some of the Millennium Development Goals that end in 2015 have not been achieved. For example, we have failed on the objective of reducing maternal mortality by two thirds. We have only managed a cut of 45%, and the lack of financing is responsible.

These announced cuts are wrong at a time when the international community is adopting its new Sustainable Development Goals for 2030. We cannot allow the coming era to become an era of broken promises.

To compensate for the cuts to ODA, France has focused on developing innovative sources of finance, like the Financial Transaction Tax. Is this a good choice?

You are right that the Financial Transaction Tax is an innovative financing tool, but it should be used to add to finances that are already in place. The share of the revenue dedicated to development has to be increased, and it must not be capped, as it was in 2015.

The government is also counting on the merger of the Deposits and Consignments Fund with the French Development Agency to release extra funds.

Reforming official development assistance is important. This merger between the public financing group (Deposits and Consignments Fund) and the French Development Agency can be a success if it meets certain conditions. It must result in a real development institution, and not a purely financial institution that will further 'financialise' development aid.

If we want the purpose of development to be maintained, we also have to increase grants to the least advanced countries, to the poorest populations and to adaptation to climate change.

Only 7% of French climate finance is made up of grants, for example. In Germany, this figure is 90%. The balance of grants and loans in climate financing must be redressed.

This new institution must also prioritise the traceability of aid.(BD 01-10-2015)

MAURITANIA OKAYS BILLS ON NAVIGATING SENEGAL RIVER

Mauritanian government approved on Friday two draft bills relating to navigation and transportation on the Senegal River, according to a statement issued after a cabinet meeting.
The first bill authorizes the ratification of the Convention on the establishment of the Navigation Management and Operation agency on the Senegal River (SOGENAV), signed by heads of State and government of the member countries of Senegal River Basin Development Authority, OMVS in June 2011.

The creation of this specialized structure, headquarters of which is in Nouakchott will boost actions undertaken by the OMVS in the field of navigation and transports on the River which experienced some delay regarding energy and agriculture components, where major infrastructure have been completed, the statement said.

The second bill authorizes the ratification of the International Code of Navigation and Transport on the Senegal River.

Signed by heads of State and government of member countries of the OMVS on 11 March 2015 in Conakry, the Code provides a legal framework to which are submitted all the legal systems of activities to be conducted on the Senegal River, the statement of Council of ministers said.

It will enable the specialized structure responsible for the management and operation of the navigation on the River, to perform its mission, in particular with regard to inspection of waterways and the monitoring and supervision of compliance with navigation rules by all river users.(APA 10-10-2015)

SOUTH AFRICAN ECONOMY SET TO RECOVER, SAYS BRAND SA

Despite South Africa’s Business Confidence Index falling to its lowest level since 1993, the country’s economy is well positioned to recover from the current slowdown, Brand South Africa has said here Monday.

“It cannot be disputed that the South African economy is experiencing challenges with the World Bank and the South African Reserve Bank having revised growth targets downwards in the recent weeks,” the state agency said in a statement.

However, according to Brand SA, the country has a range of strengths that can be leveraged to turn the economic situation around, including the 2014 Global Competitiveness Index released by the World Economic Forum that said that South Africa hosted the continent's most efficient financial market (12/140) and benefits from a sound goods market (38/140), which is driven by strong domestic competition (28/140).

Another strength that South Africa has was that the Ibrahim Index on African Governance in its 2015 assessment of 54 countries in Africa released last week, found that South Africa ranks number two in the continent in terms of business environment and number one in terms of public management, Brand SA said.

It noted that the Ministry of Trade and Industry has announced that foreign direct investment (FDI) inflows into South Africa amounted to US$3.31 billion from January 2015 to July 2015.

This indicates confidence in South Africa's investment climate by foreign investors, it added.

"These statistics show that despite challenges in the South African economy which are contributing negatively to business confidence, the South African economy remains strong and well positioned to recover in terms of business confidence," Brand SA said.(APA 12-10-2015)

GUINEA DOWNCAST AT LACK OF IRON-ORE

Guinea is stuck in a painful marriage with Rio Tinto Group. The West African nation is unhappy that Rio is taking so long to develop Simandou, the world's largest untapped iron-ore deposit. But with a $20bn bill and prices near a seven-year low making major companies rein in spending, it is difficult for Rio to make a move.

The stakes for Guinea are huge. Simandou could double the size of its $6.5bn economy and turn it into the third-biggest iron-ore exporter, according to Rio's own analysis.

Eighteen years after the government invited the producer to explore the deposit, Rio says state reviews, low prices, losing the rights to half its deposit and the worst outbreak of Ebola, which CEO Sam Walsh called a "force majeure event", have set it back.

Two-thirds of the $20bn investment will be for infrastructure, including a 650km railway to connect the mountainous jungle around Simandou to the coast, and a deep-sea port. It was a "very complex" project, Mr Walsh told the US Chamber of Commerce last month. Rio and its partners had already spent $3bn on the deposit, he said.

"They're giving us the runaround," says Cece Noramou, the government official overseeing the project. "We're running out of patience. We can't spend our whole lives without any development."

President Alpha Condé's government was considering what mining policy to pursue, he told reporters in August. "There have been people at Simandou for 15 years, 20 years, and they've never produced a tonne of iron."

Mr. Condé was taking a new tender for another part of the deposit slowly, because "we don't want our minerals to be put out to pasture any more".

Rio spokesman Illtud Harri declined to comment. In 2006, almost a decade after starting exploration, Rio said it had found 1.6-billion tonnes of iron-ore reserves. Production was planned for 2013. In 2011, Rio renegotiated its deal, paying the government $700m in upfront taxes, with Mr Walsh saying he hoped to ship iron ore by the middle of this year. However, the Ebola outbreak in December 2013 forced workers at Simandou to withdraw.

Not advancing Simandou fits in with tactics by Rio,Vale and BHP Billiton to acquire the largest deposits, but then not develop them so that they do not compete with existing mines, according to Kenneth Hoffman, a senior metals and mining analyst with Bloomberg Intelligence. (Bloomberg 14-10-2015)

BOTSWANA EXPRESSES CONCERN OVER MIGRATING ELEPHANTS FROM ZIMBABWE

The Botswana Minister of Wildlife, Environment and Tourism, Tshekedi Khama has expressed worry about the high number of elephants crossing into Botswana from the Hwange National Park in Zimbabwe in search of water, Yarona FM radio station reports here Monday.

Khama was quoted saying that this was a challenge as the burden of resources to take care of the elephants, falls onto Botswana, adding that communities are impacted negatively as a result of the elephants' movement.

Khama added that the Park's faulty boreholes and dry water ponds have forced the elephants to cross into the country in large numbers. He therefore criticized the Kavango Zambezi Transfrontier Conservation Area (KAZA) member countries for failing to prepare for drought, saying this situation could have been avoided if the Zimbabwean government had planned accordingly.(APA 12-10-2015)

MOZAMBIQUE PURCHASES RAILWAY EQUIPMENT IN CHINA

Mozambican port and railway company CFM has bought 70 carriages and trucks from China to carry passengers and cargo, which will be used on the central and southern rail networks in Mozambique, announced the president of the state company, Victor Gomes.

Thirty-one carriages will be sent to the central region, to operate on the Siena and Machipanda railroads, and the rest will remain in the Mozambican capital, Maputo, to operate on the Chicanda, Goba and Ressano Garcia lines.

The carriages that have already arrived in Mozambique will, according to Victor Gomes, be put into immediate service, as will the others as they arrive in the country.

During the presentation ceremony of the carriages and trucks, held Monday in Maputo, the president of the state company pointed out that with the arrival of rolling stock purchased in China, the southern rail network now has 63 carriages for passenger transport .

A similar ceremony took place in Beira, the capital of Sofala province, for presentation of 14 of the 31 carriages and trucks that will serve the central part of the country.

In 2014, CFM bought 10 passenger carriages, which are no longer enough given the demand for this mode of transport. Mozambican daily newspaper Notícias, reported, for example, that 100,000 passengers use the Matola/Maputo route every day. (14-10-2015)

UNILEVER OPENS ITS FIRST ICE-CREAM FACTORY IN AFRICA

Multinational goods firm Unilever SA continues to benefit from the Department of Trade and Industry's multibillion-rand tax allowance incentive scheme, as the company on Tuesday opened the doors of its first ice-cream factory on African soil.

The company has pumped R600m into the venture, situated in Midrand's Lords View Industrial Park — a sprawling, five-phase industrial and logistics park billed as one of the country's most environmentally friendly developments.

The first phase of the park has kicked into gear, with the four others pegged for development in line with demand and industry needs.

The latest addition brings to 40 the total number of ice-cream factories Unilever has, most of which are dotted across the globe.

Since 2011, the department has incentivised Unilever projects to the tune of R1.9bn under the scheme, which favours both greenfield (new) and brownfield (upgrades or expansions) projects.

The incentive scheme was established in 2010 to boost the county's manufacturing industry and has to date supported priority sectors identified in the Industrial Policy Action Plan. The 50 or so projects supported by the programme have a combined estimated worth of more than R40bn. Under the scheme, companies qualify for an investment allowance of up to R900m for greenfield projects that have preferred status and R550m for brownfield investments with similar status. The scheme also has an in-built training allowance of up to R30m for a qualifying project.

The department has extended the application window period for prospective beneficiaries from December 31, 2015 to December 31, 2017.

Meanwhile, nearly 150 individuals from surrounding areas in Midrand have been employed at the Unilever factory. In addition, the venture has created 200 indirect jobs, officials said on Tuesday.

In line with the park’s environmental vision, the factory uses smart technology to harvest rain water, as well as recovers and reuses water utilised in its production processes. It will also apply a zero waste to landfill policy, as well as feature energy efficient technology.

Sandeep Desai, Unilever SA vice-president of manufacturing, said: "The refrigeration and utilities services are specifically designed to reduce the energy consumed through efficient motors, drive mixers and air compressors. This, combined with decreased water usage and responsible waste disposal, has an exponentially positive effect on the factory’s environmental impact."

Trade and Industry Minister Rob Davies, who was present at the official opening on Tuesday, said his department had actively collaborated with Unilever to ensure that the company’s investments were preserved within an enabling environment. (BD 13-10-2015)

SIERRA LEONE: PRESS ZOOMS ON BUDGET, POLITICS, EDUCATION

The concluded budget discussions, forthcoming parliamentary bye-election and the plan by the Ministry of Education to embark on a nationwide monitoring of schools are the leading stories in Sierra Leonean newspapers on Monday.

The New Vision newspaper leads with the headline: ’10 MDAs boycott Budget Discussion’. The paper cited a group called the Non-State Actors, which comprise civil society and NGOs monitoring the budget process complaining about the show of indifference to the process by representatives of the Ministries, Departments and Agencies.

The discussions, designed to ensure the final budget represents the needs of the masses and that monies are allocated to the most appropriate departments in terms of their plans and strategies for the year in review.

For Awoko newspaper, the bye-election in Constituency 107 received the most prominent position in its front page. It reported the opposition candidate for the Sierra Leone Peoples Party, Alhaji M Koroma. Mr Koroma faces three other contenders, including the candidate from the incumbent All Peoples Congress party-led government, promising to serve his people if elected. “If voted in, I will influence government to build low cost houses,” he said.

Awoko also reported on its front page the US$200, 000 boost to the Education Ministry towards its planned School Monitoring Programme. The donation from the UK’s international development arm, DFID, and UNICEF came in the form of computers and furniture.

The same story is the second lead on the Premier News newspaper, whose main story is an internationally culled article on an Ebola Survivor doctor narrating his ordeal after surviving the deadly virus.

The Global Times leads with the story on the arrival of former head of state and presidential hopeful Rtd Brig. Julius Maada Bio.

Mr. Bio had been in the UK where he is said to be pursuing academic studies for the last few years.(APA 12-10-2015)

TURKISH AIRLINES STARTS FLIGHTS TO MOZAMBIQUE ON 28 OCTOBER

Turkish Airlines is due on 28 October to start flying between Istanbul and Maputo, the capital of Mozambique, with a stopover in Johannesburg, the company said in a statement issued Tuesday.
With this new destination, the Turkish company increases the number of cities it serves in Africa and that at the end of the year should reach 48, according to the plan to add six new destinations in Africa in 2015.
Turkish Airlines is already the airline with the largest network of destinations covered in Africa amongst foreign companies, ahead of Air France and Emirates after adding 25 new African destinations in the last three years.
TAP-Air Portugal is currently the only company to provide direct links between Mozambique and Europe, Linhas Aéreas de Moçambique (LAM) remains on the blacklist of carriers prevented by Brussels from flying across European airspace. (13-10-2015)

EU DENIES VALIDATING GUINEA'S ELECTION

The head of the electoral observation mission of the European Union in Guinea, Frank Engels has in a letter addressed to the actors of the electoral process, stressed that his team "did not validate the 11 October poll " unlike the rumors circulating in the country.
He said that it is up to "the authorized institutions of the Republic of Guinea only to publish the results of the election and to settle the disagreement."

This letter is probably meant to remove the ambiguity on some media statements according to which Frank Engels validated the outcome of the election. The latter expressed shock and surprise at the reports.

During a visit Wednesday at the residence of Sidya Toure, the head of European election observers said his words were distorted.

The European poll expert said on Sunday the shortcomings reported concerning the exercise were not likely to compromise the outcome of the election.

Engels pointed out in his letter that the EU mission will remain in Guinea until the end of the electoral process, including monitoring disputes.(APA 15-1-2015)

AFRICA'S TOP 10 RICHEST IN TECH

Africa is home to some of the richest individuals in the world. One of the richest, according to Forbes, in Africa is currently Aliko Dangote who hails from Nigeria.

Dangote initially made his money in cement, sugar, and flour; however, Africa's richest man is now looking to the oil industry to grow his fortune.

While Dangote may be the richest man in Africa, IT News Africa will now introduce you to Africa's Top 10 Richest in Tech, according to the latest list revealed by Forbes.

Mohamed Mansour
Source of Wealth: Diversified/Telecoms
Current Net-worth: USD 4 Billion
Location: Cairo, Egypt

Mohamed Mansour and his brothers Yasseen and Youssef, all billionaires, sat out the Arab spring in London but, with a friendlier Egyptian government now in power, they return frequently to Cairo where they still own extensive real estate.

Over the past three years, their private equity arm has invested more than $500 million outside of Egypt in various businesses including telecoms, education, and real estate.

Mike Adenuga
Source of Wealth**:** Telecoms, Oil, Self Made
Current Net-worth**:** USD 3.4 Billion
Location**:** Lagos Nigeria

According to the Forbes list, Adenuga is Nigeria's second richest man, and has investments in telecoms and oil production.

In 2003, he founded Globacom, which has more than 27 million subscribers in Nigeria, making it the second largest mobile phone network in the country after South African giant MTN. It also serves customers in Ghana and Republic of Benin. Adenuga is also the founder of oil exploration firm Conoil Producing, which operates 6 oil blocks in the Niger Delta; about half of which produce oil.

Naguib Sawiris
Source of Wealth**:** Telecoms
Current Net-worth**:** USD 2.9 Billion
Location**:** Cairo, Egypt

Naguib Sawiris is back at the helm of his company Orascom Telecom Media & Technology (OTMT), following the resignation of the previous CEO, this is according to Forbes.

Sawiris, who had held the post of executive chairman, vowed to lead a "new take-off" by devising a growth strategy for a company where the stock has languished. OTMT has investments in mobile, media and technology companies in Egypt, Lebanon and Pakistan. It also runs Koryolink, North Korea's only 3G mobile telecom company. Along with his brother, Nassef, Sawiris has pledged to invest heavily in Egypt following the ouster of former President Mohamed Morsi.

Koos Bekker
Source of Wealth**:** Media, Investments, Self Made
Current Net-worth**:** USD 2.4 Billion
Location**:** South Africa

South African media tycoon Koos Bekker stepped down as CEO of media conglomerate Naspers in February 2014, according to Forbes, after running the Cape Town-based company since 1997.

Bekker transformed the publisher into a new media powerhouse, with investments in China, India, Russia and elsewhere, including stakes in China's Internet behemoth Tencent Holdings, Russian Internet giant Mail.ru and Brazilian magazine publisher Abril.

During his tenure, Naspers' market capitalisation grew from $600 million to $45 billion. He drew no salary or benefits, instead collecting stock options that vested over time. He was a founding director of African telecom firm MTN. His 600-acre Babylonstoren estate in South Africa's Western Cape region has buildings dating back to 1690, a farm, orchard, vineyard, 14-room hotel and a restaurant.

Rostam Azizi
Source of Wealth**:** Telecoms, Investments, Self Made
Current Net-worth: USD 1 Billion
Location**:** Tanzania

In May 2014, Rostam Azizi sold a 17% stake in Vodacom Tanzania, the country's largest mobile phone operator, to South Africa's Vodacom Group for $250 million.

According to Forbes, he still owns nearly 18% of Vodacom Tanzania through Cavalry Holdings, an investment company registered in Jersey. His other assets include Caspian Mining, the largest contract mining firm in Tanzania, which carries out work for mining giants such as BHP Billiton and Barrick Gold. He also owns residential and commercial real estate in Dubai and Oman. He got his start in his family's trading business, then broke out on his own to cut deals with international companies looking for partners in Tanzania.

Tunde Folawiyo
Source of Wealth**:** Oil, Telecoms
Current Net-worth**:** USD 650 Million
Location: Nigeria

Tunde Folawiyo is the managing director of the Yinka Folawiyo Group, a conglomerate with interests in energy, agriculture, shipping, real estate and engineering. His father, Wahab Folawiyo, a well known Nigerian businessman, started the group in 1957 as a commodities trading outfit and served as chairman until 2008 when he passed away.

Folawiyo now calls the shots. The company's oil exploration firm, Yinka Folawiyo Petroleum, owns a 60% interest in an oil block that includes the Aje offshore field. Other assets include minority stakes in Nigeria's Access Bank and mobile operator MTN Nigeria.

Hakeem Belo-Osagie
Source of Wealth: Telecoms
Current Net-worth**:** USD 600 Million
Location: Nigeria

Hakeem Belo-Osagie is the chairman of Etisalat Nigeria, Nigeria's fourth largest mobile telecom network, with more than 18 million subscribers. His father was the gynecologist to the family of former Nigerian military president Ibrahim Babangida.

Through that connection, he was able to secure a job as a Special Assistant to the Presidential Adviser on petroleum and energy and later as Special Assistant to the Minister of Petroleum and Energy, positions which he admits enabled him to close a few oil deals.

In 1998, he acquired a controlling stake in the United Bank for Africa, a large Nigerian commercial bank, but was ousted out by the Central Bank. He also owns First Securities Discount House, a money markets and Treasury bill trading and financial services firm in Nigeria. He is one of the sponsors of a new $120 million shopping mall currently being developed in Jabi Lake in Abuja, Nigeria's capital.

Strive Masiyiwa
Source of Wealth**:** Telecoms
Current Net-worth**:** USD 600 Million
Location**:** South Africa

Zimbabwe's richest man according to Forbes, Strive Masiyiwa, owes the bulk of his fortune to his stake in Econet Wireless Group, the telecommunications group he founded and controls.

Econet Zimbabwe, a publicly-listed subsidiary of the group, is the largest mobile phone network in Zimbabwe with 9 million subscribers. Econet also has lucrative operations in Botswana, Lesotho and Burundi, as well as investments in telecom companies in New Zealand and the United States. A committed philanthropist, he is a cofounder, along with his wife, Tsitsi, of the Higher Life Foundation, a charity that provides scholarships and meals to destitute orphans in Zimbabwe. The foundation sponsors more than 30,000 poor children in government-owned schools.

Naushad Merali
Source of Wealth: Diversified, Self Made, Telecoms
Current Net-worth: USD 550 Million
Location: Kenya

Naushad Merali is founder of the Sameer Group, a Kenyan conglomerate with interests in agriculture, construction, information technology, property and finance.

In May this year he stepped down as chairman of Bharti Airtel Kenya, a position he had occupied for the last 15 years. He still keeps a 5% shareholding in the mobile phone network. In January 2013, he sold a 49% stake in Kenyan Internet service provider Swift Global to UK-based Liquid Telecom.

He announced plans in August 2014 to spin off the tire manufacturing business of his publicly-listed Sameer Africa, and is currently working on selling a 51% controlling stake he owns in Equatorial Commercial Bank, to a Kenyan Savings & Credit Society. His Zarina and Naushad Merali Foundation gives to hospitals and needy schools.

Oba Otudeko
Source of Wealth: Manufacturing, Telecoms, Self Made
Current Net-worth: 550 Million
Location: Nigeria

Oba Otudeko is the founder and chairman of Honeywell Group. The conglomerate's operations stretch across oil and gas, flour milling, real estate and marine transportation.

Oba Otudeko is also the Chairman for Airtel Nigeria.(IT News Africa -13-10-2015)

MOROCCO HOSTS AFRICAN FORUM ON PUBLIC SERVICES MODERNIZATION

The 11th edition of the pan-African Forum on the modernization of public services and state institutions kicked off Monday in the Moroccan city of Marrakesh, under the theme "Responsible public governance and its role in strengthening and consolidating the rule of law in Africa."

Initiated by the African Center for the Development of Administrative Training and Research (CAFRAD), in partnership with the Moroccan Ministry of Public Service and Modernization of the administration and the African Capacity Building Foundation (ACBF), the event aims to redefine governance in Africa through trying to reconcile the issues of authenticity, African singularity with that of necessary universality in a globalized world.

This edition, held on the sidelines of the 53rd session of the Board of CAFRAD, is a platform for exchange on the issues of the responsibility of government from the perspective of modern governance and performance with respect for the rule of law.

Several themes will be discussed at this gathering including 'the concept of responsible governance and the role of government', 'the reform for dynamic construction and entrenchment of the rule of law', 'the elements and tools for consolidation of the rule of law' and 'the role and place of users in the building of responsible governance.'(APA 12-10-2015)

INVESTORS FROM CHINA INSTALL E-COMMERCE PLATFORM IN ANGOLA

Baobabay (http://baobabay.com/index.php), an e-commerce platform in Angola, already has 50 member shopping centres and more than 20,000 registered customers, the CEO of the company told Chinese news agency Xinhua.

Feng Tao said e-commerce has been growing worldwide, and is now emerging strongly in Angola, as it ensures the rapid and safe delivery of products at the lowest price along with services to local customers.

The chief executive of Baobabay, a Chinese-owned company, attributed the rapid development of the platform to the fact that the number of people in Angola with Internet access was fast increasing due to the fact that the telecommunications and IT sector is a significant part of the government's priority list.

Official statistics show that more than 3.5 million Angolans have access to the Internet and there are about 8 million mobile phone users in a population of about 23 million.

Fen Tao also told Xinhua that more than 200,000 people had visited the website since Baobabay started testing on 1 August and more than 20,000 had registered since the official opening of the site last week.

The company sells internationally known branded products like LG, Haier, Canon, Sharp and others and guarantees home delivery within three days in the city of Luanda and seven days in the rest of the country. (14-10-2015)

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The stakes for Guinea are huge. Simandou could double the size of its $6.5bn economy and turn it into the third-biggest iron-ore exporter, according to Rio's own analysis.

Eighteen years after the government invited the producer to explore the deposit, Rio says state reviews, low prices, losing the rights to half its deposit and the worst outbreak of Ebola, which CEO Sam Walsh called a "force majeure event", have set it back.

Two-thirds of the $20bn investment will be for infrastructure, including a 650km railway to connect the mountainous jungle around Simandou to the coast, and a deep-sea port. It was a "very complex" project, Mr Walsh told the US Chamber of Commerce last month. Rio and its partners had already spent $3bn on the deposit, he said.

"They're giving us the runaround," says Cece Noramou, the government official overseeing the project. "We're running out of patience. We can't spend our whole lives without any development."

President Alpha Condé's government was considering what mining policy to pursue, he told reporters in August. "There have been people at Simandou for 15 years, 20 years, and they've never produced a tonne of iron."

Mr. Condé was taking a new tender for another part of the deposit slowly, because "we don't want our minerals to be put out to pasture any more".

Rio spokesman Illtud Harri declined to comment. In 2006, almost a decade after starting exploration, Rio said it had found 1.6-billion tonnes of iron-ore reserves. Production was planned for 2013. In 2011, Rio renegotiated its deal, paying the government $700m in upfront taxes, with Mr. Walsh saying he hoped to ship iron ore by the middle of this year. However, the Ebola outbreak in December 2013 forced workers at Simandou to withdraw.

Not advancing Simandou fits in with tactics by Rio,Vale and BHP Billiton to acquire the largest deposits, but then not develop them so that they do not compete with existing mines, according to Kenneth Hoffman, a senior metals and mining analyst with Bloomberg Intelligence. (Bloomberg 14-10-2015)

NIGERIA: APEX BANK BANS CONVERSION OF DORMANT ACCOUNTS TO INCOME

The Central Bank of Nigeria (CBN) has banned banks from converting funds in dormant accounts to income.

According to the Guidelines on the Management of Dormant Accounts and Other Unclaimed funds by banks and other financial institutions in Nigeria, released by the CBN, the banks had been directed to reclassify as deposits the funds converted in the last five years to income.

“Dormant account shall continue to be reflected in the book of banks as deposit liabilities until they are eventually withdrawn by the account holders or disposed of, on their instructions.

“Banks that have, in the last five years, from the date of these guidelines, appropriated credit balances in dormant accounts to income are to reclassify such accounts to deposits not later than six months from the effective date of the guidelines.

“Notwithstanding the provisions above, banks shall retain the records of all dormant accounts irrespective of the number of years of dormancy of the accounts, and shall reactivate such accounts upon request by the bona fide account holder or his /her legitimate representatives,” the guidelines said.

Defining what can be classified as a dormant account, the guidelines stated, “A bank account shall be classified as dormant if there has been no customer or depositor-initiated transactions in it for one year after the last customer or depositor-initiated transaction.”

The guidelines, however, stated that bank accounts that have no customer or depositor-initiated transaction for a period of six months shall be classified as an ‘Inactive Account’.

It added that while the owner of an Inactive Account should not be required to provide documentation to reactive the account, the owner of a dormant account must provide satisfactory documentary evidence of account ownership including means of identification and present place of residence, before the dormant account can be reactivated.

The guidelines also stated that when an account becomes dormant or inactive, “the bank shall elevate controls on the account in line with its precautionary policies, which may include surveillance procedures and second level authorisation.’’ (APA 12-10-2015)

TOURISM IN ANGOLA PROVIDES REVENUE OF US$1.5 BILLION IN 2014

Tourist activity in Angola in 2014 provided revenues of US$1.5 billion according to statistics from the Ministry of Hotels and Tourism, cited by weekly newspaper Expansão.

Carlos Borges, consultant to the Ministry of Hotels and Tourism, told the weekly on the sidelines of the general assembly to establish the Angolan Hotels and Resorts Association (AHRA), that the sector’s contribution to Gross Domestic Product was currently less than 1.0 percent.

The coordinator of the installing committee of AHRA, Armindo César, said there were plans to increase that contribution to around 3 percent by 2017, which required this year opening about 600 hotels and 117 tourist resorts all over the country, creating 70,000 jobs.

César was concerned with the lack of skilled workers, able to develop the sector, which, he said, “can and should be a driver of economic development,” adding that the number of schools and professional training centres professional in Angola was entirely insufficient for current needs.

The head of the association said AHRA’s operating strategy to join the actions that the Ministry of Hotels and Tourism has developed for creation of hotel training schools at basic, secondary and higher levels.

César said establishing the Angolan Hotels and Resorts Association was based on the need to regulate prices at hotels, in order to end “anarchy” in the sector. (14-10-2015)

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