

# MEMORANDUM

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## POLICY COHERENCE FOR DEVELOPMENT REPORT LAUNCHED TODAY

Today, Neven **Mimica**, European Commissioner for International Cooperation and Development, launched the [2015 Report on Policy Coherence for Development](#). It shows that the European Union has made good progress in Policy Coherence for Development (PCD) over the last two years. "*Policy Coherence for Development becomes more important than ever in the context of the new 2030 Agenda for Sustainable Development. Formulating sound policies which take into account from the outset the impacts on developing countries will be central to the achievement of the new global goals. The EU has been a pioneer in this field, and since 2013 has made further noteworthy advances in areas such as agriculture, fisheries, trade and climate change. But more can and should be done. It is my personal commitment to take up this challenge*", said Commissioner **Mimica**. (EC 20-10-2015)

## SOUTH AFRICA, DRC TO FOCUS ON JOINT ECONOMIC PROJECTS

South Africa and the Democratic Republic of Congo (DRC) will in the next 10 years focus on working together on some joint economic projects, President Jacob Zuma has pledged.

"We have decided that the next decade of our Bi-National Commission (BNC) should intensify the implementation of joint economic projects, in particular the Grand Inga Hydropower Project, whose founding treaty was signed on 30 October 2013," the South African leader said soon after returning from a working visit to the DRC on Sunday.

"We have urged the responsible ministries/departments to finalise all outstanding issues in order to pave the way for the construction of this Pan-African flagship project," he said.

Earlier this week, Zuma co-chaired the 9th session of the BNC with his DRC counterpart President Joseph Kabila in the DRC capital, Kinshasa.

During the summit, the two leaders reviewed progress made on bilateral programmes during the first decade of the BNC. These included cooperation projects in the fields of politics and governance; defence and security; economy, finance and infrastructure as well as social and humanitarian affairs.

"In the next 10 years, economic relations in the areas of trade, industrialisation and infrastructure development will be more prominent than they are now," Zuma said. (APA 19-10-2015)

## ANGOLA AND MOZAMBIQUE AMONG AFRICAN COUNTRIES WITH BEST GROWTH PROSPECTS

Angola and Mozambique are on the list of African countries with better prospects for economic growth and business opportunities, according to a study by the Nielsen consultancy that surveyed executives in Africa.

In the first edition of the "Africa's Prospects" study on the macroeconomic climate, business and consumer and retail indicators for the first quarter 2015, Mozambique is ranked in third place as in terms of growth prospects and opportunities for companies, behind Ethiopia and Ivory Coast.

In the study of 26 African countries, Angola is in fifth place with a score of 6.3 (the same as in Kenya and 0.1 percentage points below Mozambique) with the capacity for growth offset by "several operational challenges to be overcome by the companies."

While economic growth in Mozambique is estimated at 7 percent, in Angola's case the study includes an estimate of 4.4 percent, up from some of the latest downward revisions for the Angolan economy, due to prolonged low oil prices.

The Nielsen study said Angolan consumers were struggling with higher inflation rates, similarly to Ghanaians and Nigerians.

The consumer goods basket used by Nielsen puts Angola as the most expensive country, with a total cost of US\$31.97, ahead of Ivory Coast and Ghana, while the list of the cheapest countries is topped by Uganda, Lesotho, Botswana and Swaziland.

The study stresses the growing importance of African economies, particularly in Southern Africa, which are growing faster than those of developed countries, and these countries as consumer markets, with a population increase above the global average.

Although the business climate is often difficult for companies, these countries have been making reforms, which is reflected in their rise in the business climate index prepared by the World Bank.

Angola and Mozambique have been attracting large international retail chains, with a study by AT Kearney placing them among the 15 most attractive African countries for this type of investment.

The consultancy puts Angola in third place among the most attractive African countries for international retail chains and Mozambique emerged as the 15th most attractive, taking into account factors such as the size of the urban population, enterprise efficiency and risk for investors.

Due to the sharp expansion of the population and increase in average income, Angola has attracted chains such as South Africa's Spar, following the example of its compatriot Shoprite, after Brazil's Odebrecht was called up by the government for a partnership for the logistics management of state chain Nosso Super.

The Chinese community is strongly represented in retail trade in Angola and Mozambique and has been investing in large stores.

In Mozambique there is a new hypermarket managed by the "Number One Supermarket, Lda" company and offers food, beverages, household appliances and others, an investment of US\$2 million in the city of Quelimane, capital of Zambézia province. (19-10-2015)

## MINISTERIAL PLEDGING CONFERENCE ON SOMALI REFUGEES TO TAKE PLACE IN BRUSSELS

A pledging conference designed to mobilise the international resources needed to achieve sustainable solutions for Somali refugees in the Horn of Africa will take place in Brussels on Wednesday 21 October. The EU is expected to pledge new support for Somali refugees in Somalia and Kenya during the conference. The conference will bring together a wide range of key international players, including United Nations agencies, inter-and non-governmental organisations, and national authorities. The European Commission will be represented by High Representative / Vice-President Federica **Mogherini** and Commissioner for International Cooperation and Development, Neven **Mimica**. Somalia remains one of the countries with the largest and most protracted displaced communities worldwide, with 1.1 million internally displaced and almost 1 million refugees in the Horn of Africa region. The event will take place at the MCE - Conference and Business Centre, Rue de l'Aqueduc 118, 1050, Brussels. (EC 19-10-2015)

## EQUATORIAL GUINEA PROPOSES OIL EXPLORATION PARTNERSHIP WITH SÃO TOMÉ AND PRÍNCIPE

The president of Equatorial Guinea, Teodoro Obiang Nguema Mbasogo, proposed the creation of a partnership to explore oil in the existing maritime boundary between the two countries, during a state visit to São Tomé and Príncipe.

Teodoro Obiang Mbasogo recalled signing the maritime boundary with São Tomé and Príncipe, when it began oil exploration in the area concerned, and said the two countries could form what he called a "joint enterprise" to "divide the product of the exploration of this great deposit that is in our common border."

The president of Equatorial Guinea, who on Sunday began a 48-hour visit to São Tomé and Príncipe at the invitation of his São Tomé counterpart, Manuel Pinto da Costa, launched the proposal at a press

conference given by the two presidents in São Tomé, where he recalled that Equatorial Guinea was a poor country before it tapped into the oil potential in its territory.

The delegation of the president of Equatorial Guinea has more than 40 members, including four ministers, such as the Mining, Industry and Energy ministers.

“Our Minister of Mining repeatedly visited São Tomé and Príncipe and that is how we can help the archipelago to explore the oil in its exclusive areas,” said Teodoro Obiang Nguema Mbasogo, who added that the agreement São Tomé and Príncipe has with Nigeria was not a obstacle.

Teodoro Obiang Nguema Mbasogo, who went to the São Tomé capital on his first visit following the integration of Equatorial Guinea in the community of Portuguese-speaking countries, “thanked the CPLP countries” for membership of his country and the “great support” of São Tomé and Príncipe to make this integration possible during the summit meeting held in Dili, Timor-Leste (East Timor). (19-10-2015)

### **GHANA, NIGERIA CONFER ON THREATS TO CUT OFF OF GAS SUPPLIES**

Ghana's Minister of Power, Dr. Kwabena Donkor has led a delegation to Nigeria to broker a deal with West African Pipeline Company (WAPCo) in Nigeria and discuss issues of non-payment of US\$103 million owed by the Volta River Authority (VRA) for gas supplied by the company over the years.

The Daily Graphic reported Friday that the delegation has been able to broker a deal through the talks and that details would be made available later.

The newspaper said sources within the delegation hinted that supply would not be curt as threatened by the company and that the delegation that included executives of VRA was sent by President John Dramani Mahama to find a solution to the problem.

WAPCo threatened to curt supply of gas to VRA at 12 midnight by Thursday for non-payment of VRA's debt accumulating to US\$103 million, prompting the government to act swiftly to prevent plunging the country into further darkness.(APA 16-10-2015)

### **MOZAMBIQUE EYES TOURISM ALTERNATIVES**

The national director of Tourism in Mozambique, Eduardo Rubro has opined that although South Africa is the major tourism investor in his country, there is a need to attract other countries in the region. Speaking at the ongoing fifth edition of the Tourism Development Project, which involves four member countries of the Southern African Development Community Rubro said Mozambique as a viable tourism destination was opening up to the rest of Africa for investment in its hotels and other hospitality facilities.

The meeting ends in Maputo, on Monday.

The represented countries include Mozambique, South Africa, Swaziland and the Seychelles.

The meeting is aimed at providing an opportunity for people from these countries to interact, exchange information and adopt the fundamental concept that tourism has no colour, language, but a link in peace and the union of peoples,.

This edition, according to Rubro, will look to ensuring that these objectives envisaged are met.(APA 18-10-2015)

## **EDUCATION DEVELOPMENT: EU PROJECT SUPPORTS IMPLEMENTATION OF MILLENNIUM DEVELOPMENT GOALS**

Schools in Palestine and Israel are taking part in the "Millennium Youth Project" an EU-funded initiative that aims to strengthen the support of local authorities to international commitments in terms of Development and, in particular, to meet the Millennium Development Goals (MDGs). The project is implemented with partners in the North and the South – Zababdeh in Palestine and Megiddo in Israel, Biarritz in France, Cascais in Portugal, Kalamu in the DRC, Ixelles in Belgium, and Mizil in Romania.

Each partner municipality appoints a class of secondary school and two teachers. The first year, the teachers, previously trained in Education Development, will carry out knowledge- and awareness-activities with their class. During the second year, students will conduct an awareness campaign through the creation of artwork and a local advocacy campaign to promote one of the eight MDGs. Finally, a meeting will be held in Brussels (the "Millennium Development Goals Festival") to enable these young people to present their works and defend all the eight Millennium Development Goals.

Moreover, the "Millennium Youth Project" foresees the involvement of Belgian students from artistic High Schools to produce short films, broadcast during the MDG Festival, on advocacy campaigns conducted in the partner municipalities. (EU Neighbourhood 16-10-2015)

## **ALASSANE OUATTARA PROMET 20 000 MILLIARDS DE FCFA D'INVESTISSEMENT ENTRE 2016-2020**

Le Chef de l'Etat ivoirien sortant Alassane Ouattara, candidat à sa propre succession à l'élection présidentielle du 25 octobre prochain a promis, mercredi, à Abidjan un investissement de plus de 20 000 milliards de FCFA sur la période 2016-2020, si ses concitoyens acceptent de lui accorder un second mandat.

« Mon nouveau programme sera de 20 000 milliards de FCFA dans la période 2016-2020 », a déclaré le candidat-Président Alassane Ouattara « face au patronat », une tribune organisée par la Confédération générale des entreprises de Côte d'Ivoire (CGECI) afin de permettre aux différents candidats à l'élection présidentielle du 25 octobre prochain de présenter leur programme de société et leur vision pour le secteur privé.

Faisant le bilan de son mandat qui s'achève, M. Ouattara a relevé avec satisfaction avoir investi plus 11 000 milliards de FCFA, alors qu'il avait promis investir 10 000 milliards de FCFA.

Après avoir fait un tour d'horizon des réformes structurelles et sectorielles qui ont permis à l'économie ivoirienne d'amorcer une croissance remarquable en quatre ans, Alassane Ouattara, candidat unique du Rassemblement des Houphouëtistes pour la démocratie et la paix (RHDP) a indiqué qu'il « reste à maintenir ce cap et à améliorer la gouvernance ».

« Au plan de la politique macro-économique nous avons traversé la page d'or, nous sommes maintenant en page diamant » a poursuivi Alassane Ouattara, ajoutant que « la question de la gouvernance sera au centre de mon deuxième mandat ».

Après son exposé liminaire, le candidat s'est prêté au jeu des questions/réponses pour « éliminer toutes les appréhensions » qu'avaient les animateurs du secteur privé ivoirien.

Auparavant, Jean Kacou Diagou, le Président de la Confédération générale des entreprises de Côte d'Ivoire a salué dans son message de bienvenue, la disponibilité du candidat Alassane Ouattara. « Votre présence ici est la preuve que vous croyez au développement de notre pays par le secteur privé », a-t-il souligné.(APA 14-10-2015)

## ANGOLA INVESTE PROGRAMME APPROVES 437 INVESTMENT PROJECTS FROM JAN-SEPT

The Angola Invest programme approved 437 projects representing an investment of 78 billion kwanzas (US\$574 million) between January and September, the secretary of state for the Economy said in Lubango.

Laura Alcântara Monteiro, who was speaking at the First Forum on Business and Investment Opportunities held in that city and organised by Investe Huila, also said the funding had financed projects in all 18 provinces of Angola.

The Forum was attended by about 200 entrepreneurs, from Angola as well as Portugal, Benin, Nigeria, Spain and Italy.

The Secretary of State cited by Angolan state news agency Angop, said the province of Luanda benefitted most with a total of 202 projects worth 38 billion kwanzas.

After the capital, the provinces that had the most projects approved were Benguela, with 56 projects and value of 11 billion kwanzas, Kwanza Sul with 27 and value of 7 billion kwanzas, Huila with 26 projects and 3 billion kwanzas, Bengo with 22 projects and 4 billion kwanzas, Kwanza Norte with 16 projects and 2.7 billion kwanzas and Uige also with 16 projects and investment of 2 billion kwanzas.

Investe Huila is a "ad-hoc" unit of the Huila government included in the Research, Planning and Statistics Office in charge of the promotion and attraction of the economic and social potential of the province with a view to attracting public and private investment . (19-10-2015)

## FINANCING DECISION OF THE EU'S EMERGENCY TRUST FUND FOR AFRICA ADOPTED

Today, the European Commission adopted two decisions in relation to the [EU's Emergency Trust Fund for Africa](#) announced by President **Juncker** in his State of the Union speech last September. First, a decision on the establishment of the Trust Fund. Second, a financing decision which will contribute to making €1.8 billion available to the Trust Fund from the EU budget and the European Development Fund. This contribution will be combined with contributions from EU Member States and other donors. These two Commission decisions follow on from the formal endorsement of the Commission's proposal by the EU Member States at the European Development Fund (EDF) committee, which took place on 14 October 2015. It is the Commission's objective to complete the necessary procedures in time for signing the "Constitutive Agreement" of the Trust Fund at the [Valletta Summit](#) in November, when the EU will meet with key African countries to discuss migration and the refugee crisis. This Trust Fund will reinforce stability to address the root causes of irregular migration and displaced persons in Africa and will support activities such as economic development, migration management and basic services for local populations to improve food security, governance and security in the regions concerned. Three main regions will benefit, made up of fragile countries and those with main migration routes to Europe: the Sahel and Lake Chad region, the Horn of Africa and Northern Africa.

## US COMPANY KOSMOS ENERGY ACQUIRES OIL RIGHTS IN SÃO TOMÉ AND PRÍNCIPE

US company Kosmos Energy has acquired the rights that US company ERHC Energy held in block 11 of the Exclusive Economic Zone of São Tomé and Príncipe, said Monday in São Tomé the executive director of the National Oil Agency.

In a statement signed by Director Orlando Sousa Pontes, the National Oil Agency said, "ERHC transferred to Kosmos Energy 100 percent of the rights, interests, responsibilities and obligations under the production sharing contract in Block 11 of the Exclusive Economic Zone of São Tomé and Príncipe."

The statement said that Kosmos Energy has become the operator of this block with an 85 percent stake while the National Oil Agency holds the remaining 15 percent on behalf of the São Tomé State.

Signed in July 2014, the production sharing contract exempted ERHC Energy from paying a signing bonus as it had the right of first refusal following an agreement with the São Tomé state in May 1997.

Block 11 of the Exclusive Economic Zone of São Tomé and Príncipe has an average depth of 2,900 metres and covers an area of 8,941 square kilometres, where ERHC Energy had announced it planned to spend about US\$100 million on exploration activities.

Kosmos Energy is an independent oil and gas exploration and production company headquartered in Dallas, Texas.

In addition to the exclusive area, São Tomé and Príncipe also has a joint exploration zone with Nigeria, under the terms of a political treaty signed in February 2011 establishing 60 percent of revenue for Nigeria and 40 percent for São Tomé. (20-10-2015)

### **AU, EU SIGN €165M AGREEMENT TO SUPPORT AMISOM**

The Commission of the African Union (AU) and the European Union (EU) today signed an Agreement under which the EU commits to provide financial support amounting €165 million to the AU Mission in Somalia (AMISOM), the AU said in a statement on Tuesday.

The Commissioner for Peace and Security, Ambassador Smail Chergui, signed on behalf of the AU.

This funding is being provided under the Africa Peace Facility (APF) established by the EU at the request of the AU, and covers a period of seven months from 1 June to 31 December 2015.

The fund will cover AMISOM's budget for troop and police allowances, death and disability compensation for military and police personnel, international and local civilian staff salaries, operational costs of AMISOM, maintenance, running costs and equipment for the AMISOM Al-Jazeera training camp in Mogadishu and Quick Impact Projects (QIPs), the statement noted.

Speaking on the occasion, Commissioner Chergui expresses the profound gratitude of the AU to the EU for its continued support to AMISOM, adding that the success of AMISOM, to a large extent, depends on the availability of predictable and sustainable funding.

This financial support package will enable AMISOM to continue its commendable efforts to complete the liberation and stabilization of Somalia, in line with its AU and UN mandate", the Commissioner added.

Mr. Klaus Rudischhauser, Deputy Director-General of the Directorate-General for Development and Cooperation, representing the EU, stated that the overall objective of this financial support is to enable AMISOM contribute to the stabilization of the security situation in Somalia• .

The EU has been one of AMISOM's main donors since the Mission was deployed in 2007, and that this agreement was the 14th of its kind to be signed between the AU and the EU.(APA 20-10-2015)

### **MTN AND ERICSSON BRING MANAGED RURAL COVERAGE TO BENIN**

Ericsson has signed its first Managed Rural Coverage deal with MTN, bringing mobile coverage as a service to parts of central and northern Benin where there was none previously.

Managed Rural Coverage is a cost-competitive solution whereby Ericsson enables operators to provide mobile coverage for a set period according to service level agreements and defined key performance indicators. In this case, Ericsson and MTN Benin have signed an agreement for five years.

Despite the rapid growth in mobile communications, commercially viable business models are still lacking in many rural areas. As a result, some 2.4 billion people still do not have access to the internet. Under the terms of this contract, access will be provided via low-power consumption Ericsson radio base stations running on solar energy to avoid the high costs and emissions associated with diesel generators. Transmission will be provided via satellite to avoid the high costs and civil works associated with building a microwave backhaul network in remote villages. In this way, it was possible to create a

business model to provide mobile coverage to parts of Benin where people have to survive on less than 2 dollars a day.

Stephen Blewett, CEO of MTN Benin, says: "The overall mission of the MTN Group is to make our customers' lives a whole lot brighter, and that starts with the basics of providing mobile coverage. We're always interested in finding new ways of connecting people from all walks of life in Benin. What matters to Benin, matters to us, and with Ericsson's help, we are now able to provide mobile coverage in areas where it previously did not exist. This connectivity allows people in these areas to communicate with family, friends and acquaintances which they previously could not do. We are also proud to see members of these communities establishing themselves as MTN Mobile Money agents. We're keeping true to our promise of leading the way and welcoming everyone into the bold new digital world."

Jean-Claude Geha, Vice President and Head of Managed Services at Ericsson, says: "Managed Rural Coverage is a new business model and it's great that we can now announce our first contract with the leading operator not just in Benin, but in Africa as a whole. Ericsson's Networked Society vision calls for us to connect the unconnected because we believe that access to communication is a basic human need, and Managed Rural Coverage allows us to do just that. We believe people in rural parts of Benin will benefit greatly from their newfound mobile connectivity, which greatly increases access to information and services that support health, education and small businesses."

MTN Benin has been an Ericsson customer since 1999, with Ericsson serving as the sole supplier of core, packet core, radio, transmission and charging system nodes. In January, Ericsson and MTN Benin announced a partnership to retrieve and safely dispose of electronic equipment that has reached end of life. (IT News Africa 16-10-2015)

## **LA FRAUDE DANS LE SECTEUR DE LA TÉLÉPHONIE FAIT PERDRE PLUS DE 22 MILLIARDS DE FRANCS CFA AU CAMEROUN**

Le manque à gagner dans les caisses de l'Etat et des opérateurs du secteur de la téléphonie mobile au Cameroun est de plus de 22 milliards de francs CFA au cours des deux dernières années pour cause fraude dans ce secteur, a-t-on appris auprès de l'Agence de régulation des télécommunications (ART).

Une situation qui a amené les opérateurs du secteur à procéder à la suspension de près de 6 millions de puces téléphoniques jugées «suspectes».

Selon des sources proches de l'enquête, les fraudeurs à la Sim box ont besoin d'avoir plusieurs puces téléphoniques pour mettre en place un système de détournement des appels émis depuis l'étranger, afin de les faire passer pour des appels locaux.

«Nous avons retrouvé dans la base des opérateurs, des personnes qui enregistraient 100 voire 200 puces avec une même Carte nationale d'identité et cela suscitait des interrogations», reconnaît-on à la sous-direction des systèmes d'information à l'ART, le régulateur des du secteur des télécommunications au Cameroun.

Afin de mettre un terme à cette multiplication des cartes Sim par individu, un décret signé le 3 septembre 2015 par le Premier ministre camerounais, Philémon Yang, fixe à 12 le nombre maximum de puces pouvant être détenues par un même abonné, et interdit purement et simplement la vente des puces téléphoniques dans les rues.

Des nouvelles dispositions, qui participent non seulement de la lutte contre la fraude, mais également qui visent le renforcement des mesures de sécurité, d'où également cette décision de mettre fin aux numéros masqués, saufs dans les cas prévus par la loi. (APA14-10-2015)



## **SÃO TOMÉ AND PRÍNCIPE ASKS FOR US\$90 MILLION A YEAR UNTIL 2019**

The government of São Tomé and Príncipe has asked its cooperation partners to increase financial aid to the country, during a roundtable meeting held in London attended by a delegation of 18 people led by Prime Minister Patrice Trovoada.

Addressing the representatives of several countries and financial institutions that have provided support to São Tomé and Príncipe for more than 40 years, the Prime Minister presented the post-2015 development agenda for the archipelago.

Countries like Portugal or the United Arab Emirates, institutions like the World Bank, the United Nations and the International Monetary Fund were represented at a round table where Trovoada once again called for a future in which the country was less dependent on international aid and was on its way to a self-sustaining economy.

“We have several scenarios, but I would say a reasonable scenario for us would be US\$90 million annually for the next four years,” said the Prime Minister of São Tomé and Príncipe.

Trovoada also noted that US\$550 million was needed for construction of a deepwater port in Fernão Dias, in the north of the island, and about US\$60 million to increase the capacity and facilities of the capital’s airport.

The signing of an agreement with China Harbour Engineering Company Limited (CHEC) has secured US\$120 million, but the head of the São Tomé government said he planned to establish an “international consortium” and does not want to repeat the model of other African countries where this type of work largely depends on Chinese capital. (16-10-2015)

## **POPE TO MAKE FIRST AFRICA TRIP AMID SECURITY CONCERNS**

Pope Francis will meet slum dwellers and refugees and call for dialogue between Christians and Muslims when he visits Kenya, Uganda and Central African Republic next month, the Vatican said on Saturday.

The trip, his first to Africa, is fraught with security concerns and the pope will spend about two days in each country and visit only the capitals.

Since his election as the first Latin American pope, Francis has met the most needy on each of his 10 foreign tours. In Nairobi, he will visit Kangemi, a slum that is home to 650,000 people.

He will also hold an inter-religious meeting and say a Mass at a university in the capital.

The Kenya stop had been in doubt in the initial planning of the Nov. 25-30 trip.

Nairobi’s Westgate shopping mall was the scene of a four-day siege in September 2013 that left at least 67 people dead in an attack by gunmen of the Somalia-based Islamist group al Shabaab.

Last April, militants attacked the Garissa University College in eastern Kenya, killing 148 people, most of them Christian.

In Uganda, Francis is scheduled to visit a home for the disabled in Nalukolongo, a suburb of the capital Kampala.

The last stop is Bangui, the capital of the Central African Republic, where the centrepiece of his visit to a country plagued by inter-communal violence is a meeting with Muslim leaders in the Koudoukou mosque.

Violence surged in Bangui in September after the murder of a Muslim man, and 77 people were killed. Much of the violence in the capital has been driven by a militia known as anti-balaka, which is largely Christian, and a mainly Muslim group called the Seleka.

Thousands have died and hundreds of thousands have been internally displaced since the Seleka briefly seized power in the majority Christian country in 2013. They later handed power to an interim government but still control swathes of the north. (Reuters 18-10-2015)

## ECOBANK, DEUTSCH BANK SIGN MOU TO EXPAND TRADE FINANCE

Deutsche Bank and Ecobank Nigeria Limited have announced the signing of a Memorandum of Understanding (MoU) to expand their trade finance relationship.

Under the terms of the MoU, according to local media reports, Deutsche Bank will provide export credit guarantee programme GSM-102 to Ecobank Nigeria.

“As a leading provider for GSM-102 business in Africa, and in close coordination with the Commodity Credit Corporation and the US Department of Agriculture’s Foreign Agricultural Service, Ecobank Nigeria will benefit from Deutsche Bank’s strong global and US footprint.” The reports said.

The reports added that the bank’s offering of a GSM-102 programme will guarantee credit to encourage financing of commercial exports of US agricultural products, while providing competitive credit terms to buyers.

According to the reports, Ecobank Nigeria will use irrevocable US dollar denominated letters of credit for the import of eligible agricultural products from the US. Deutsche Bank will advise, confirm and negotiate these letters of credit as well as provide post-shipment financing in accordance with the GSM-102 program regulations.

“We look forward to expanding our relationship with Deutsche Bank with the GSM-102 program,” the Managing Director at Ecobank Nigeria, Jibril Aku, said.

“Deutsche Bank’s export credit guarantee service will offer a simple and efficient way for our importers to access agricultural products in the US and strengthen economic and trade development in the region,” Aku said.

Ecobank Nigeria is a member of Ecobank, a leading independent pan-African bank. In 2011, Ecobank Nigeria acquired 100% of the shareholding in Oceanic Bank, creating the expanded Ecobank Nigeria Plc and making it one of the five largest banks in Nigeria.

On the other hand, Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses and private individuals. (APA 14-10-2015)

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