MEMORANDUM

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SUMMARY

SOUTHERN AFRICAN DEVELOPMENT COMMUNITY (SADC)

The EU concluded negotiations on an Economic Partnership Agreement (EPA) with the SADC EPA Group comprising Botswana, Lesotho, Mozambique, Namibia, South Africa and Swaziland. Angola has an option to join the agreement in future.

The other six members of the Southern African Development Community region – the Democratic Republic of the Congo, Madagascar, Malawi, Mauritius, Zambia and Zimbabwe – are negotiating Economic Partnership Agreements with the EU as part of other regional groups, namely Central Africa or Eastern and Southern Africa.

Commission proposal for conclusion, signature and provisional application of full EPA Negotiations with the SADC region following EU Member State ratification

- Roadmap

Trade picture:

Southern African Development Community EPA countries:

- Angola, Botswana, Lesotho, Mozambique, Namibia, South Africa, Swaziland

- The EU is the Southern African Development Community EPA Group's largest trading partner, with South Africa accounting for the largest part of EU imports to and EU exports from the region.
- The Southern African Development Community EPA countries are strong in the exports of diamonds and in South Africa, Botswana, Lesotho and Namibia these constitute a large to dominant share of their exports to the EU.
- Other products from the region include agricultural products (beef from Botswana, fish from Namibia or sugar from Swaziland), oil from Angola or aluminum from Mozambique. South Africa's exports to the EU are much diversified and range from fruit to platinum and from manufactured goods to wine.
- The EU exports a wide range of goods to the Southern African Development Community EPA countries, including vehicles, machinery, electrical equipment, pharmaceuticals and processed food.
- The countries in the Southern African Development Community EPA Group are members of the WTO.
- The Economic Partnership Agreement countries in the Southern African Development Community constitute a very diverse group. Lesotho, Mozambique are least developed countries (LDCs), but countries like Namibia and Botswana hold upper middle income status. Botswana, Lesotho, Namibia South Africa and Swaziland form the Southern Africa Customs Union (SACU).
- Trade between the EU and South Africa is currently governed by the Trade, Development and Cooperation Agreement between the EU and South Africa. Most of the Southern African Customs Union members have aligned their import regime to this trade agreement. As the main point of entry into Southern African Customs Union, duties are mainly collected by South Africa, which then redistributes to the other members according to an agreed formula.

EU-Southern African Development Community (SADC) "trade in goods" statistics
EU importsEU exportsBalance201220132014Years0-252550Billions
Trade in goods 2012-2014, € billions

Year	EU imports	EU exports	Balance
2012	33.6	34.5	0.9
2013	31.0	33.3	2.3
2014	32.5	31.9	-0.6

EU and the Economic Partnership Agreement (EPA) with the SADC EPA Group
Development-oriented: the EPA gives asymmetric access to the partners in the SADC EPA region. They can shield sensitive products from full liberalisation and safeguards can be deployed when imports are growing too quickly. A detailed development chapter identifies trade-related areas that can benefit from funding
Improved opportunities for trade in goods: the EPA guarantees access to the EU market without any duties or quotas for Botswana, Lesotho, Mozambique, Namibia, and Swaziland. South Africa will benefit from new market access additional to the Trade, Development and Cooperation Agreement, that currently governs the trade relations with the EU. The new access includes better trading terms mainly in agriculture and fisheries, including for wine, sugar, fisheries products, flowers and canned fruits. The EU will obtain meaningful new market access into Southern African Customs Union (products include wheat, barley, cheese, meat products and butter), and will have the security of a bilateral agreement with Mozambique, one of the LDCs in the region.
*Geographical indications:*the EPA includes a bilateral protocol between the EU and South Africa on the protection of geographical indications and on trade in wines and spirits. The EU will protect names such as Rooibos, the famous infusion from South Africa, and numerous wine names like Stellenbosch and Paarl. In return, South Africa will protect more than 250 EU names spread over the categories food, wines and spirits.
Read the EU - SADC Economic Partnership Agreement (Consolidated text and annexes)

Trading with the Southern African Development Community

- Importing into the EU from the Southern African Development Community
  - EU trade defence measures on imports from the Southern African Development Community
- Exporting from the EU to the Southern African Development Community
  - Export rules on food and plant health
  - Trade defence measures in force in the Southern African Development Community
- The EU is present on the ground in the Southern African Development Community (EU Delegations in Angola, Botswana, Lesotho,Mozambique, Namibia, Swaziland, South Africa)
- Trade relations are part of the EU's overall political and economic relations with the African, Caribbean and Pacific Group of States

DOING BUSINESS 2016: MEASURING REGULATORY QUALITY AND EFFICIENCY, RECORDS A TOTAL OF 69 REFORMS IN 35 ECONOMIES IN SUB-SAHARAN AFRICA.

The reforms implemented in Sub-Saharan Africa accounted for about 30 percent of the 231 reforms implemented worldwide during the past year.

The region also boasted half of the world’s top 10 improvers, i.e. countries that implemented at least three reforms and moved up on the global rankings scale, with Uganda, Kenya, Mauritania, Benin and

Senegal, the report said.

The region stood out in implementing reforms under the Getting Credit indicator. Of the 32 reforms made globally, 14 were carried out in Sub-Saharan Africa, with Kenya and Uganda making significant progress, report adds.

“Despite great improvements, governments in Sub-Saharan Africa will need to continue working on closing the gap in many key areas that impact the ease of doing business, especially increasing access to reliable electricity and providing effective commercial dispute resolution – two areas where the region scores the lowest globally,” said Rita Ramalho, Manager of the Doing Business project in a statement issued in Nairobi.

On getting electricity, it takes an average of 130 days for an entrepreneur to get a new electricity connection and, once connected, customers experience frequent outages lasting almost 700 hours per year – making Sub-Saharan Africa the region with the highest duration of outages globally, said the report.

Mauritius ranks best in the region, with a global ranking of 32, performing particularly well in the areas of Paying Taxes and Enforcing Contracts.

Rwanda has the next best ranking in the region, with a global ranking of 62 with the East African country implementing the highest number of reforms in the region, with six reforms carried out in the past year, said the report (APA 28-10-2015)

ADJUSTMENT OF FIRMS TO GLOBALISATION IN THE MEDITERRANEAN IN FOCUS AT FEMISE WORKSHOP

The EU-funded Euro-Mediterranean Forum of Economic Institutes (FEMISE) recently held a workshop on “Firms and Globalization” in Aix-en-Provence, France.

This workshop discussed the relationship between adjustments by firms and phenomena related to economic globalization, focusing on the specific situation of developing and emerging economies. Particular attention was paid to the case of Mediterranean countries.

This exchange between researchers and specialists was designed to provide an update on recent theoretical and empirical results, as well as on the implications in terms of economic policies.

FEMISE is an EU-funded project, which aims to contribute to the reinforcement of dialogue on economic and financial issues in the Euro-Mediterranean partnership, within the framework of the European Neighbourhood Policy and the Union for the Mediterranean. More specifically, it seeks to improve understanding of the priority stakes in the economic and social spheres, and their repercussions on the Mediterranean partners in the framework of their implementation of EU Association Agreements and Action Plans. (EU Neighbourhood 26-10-2015)

CEMENT FIRM TO SET UP PLANT IN NAMIBIA

The Cheetah Cement is on the comeback trail to the Namibian market, with plans to establish a $30-million manufacturing plant at Otjiwarongo in Erongo region.
The cement factory, a partnership between Whale Rock Cement Company and Chinese partners, would be the second cement producer after Ohorongo Cement.

Cheetah Cement spokesperson Manfred /Uxamb said on Monday that they planned to produce 1.5 million tonnes of cement per annum.

Together with our partners, we have performed a comprehensive investigation of the plot, limestone, clay, wasted iron ore, and gypsum which are necessary for this cement plant. And we found that all these resources meet our requirements. However, there are still some issues such as the supply of electricity and water, he said.

In 2005, Whale Rock Cement attempted to enter the Namibian market by selling the Cheetah brand cement imported from Brazil.

However, this attempt was short lived when South Africa's Holcim Cement (now AfriSam), which dominated the local market for over 40 years launched a vicious price war against Cheetah Cement squeezing it out of the market.(APA 26-10-2015)

MOZAMBIQUE’S ECONOMY GROWS 5.9 PERCENT IN SECOND QUARTER OF 2015

Mozambique’s economy grew 5.9 percent in the second quarter, against 7.8 percent in the same period of 2014 and monthly inflation rose by 0.12 percent in September, the Bank of Mozambique said Tuesday.

Speaking at a press conference on the “Economic Situation and Inflation Prospects,” the spokesman and director of the Bank of Mozambique, Valdemar de Sousa said gross domestic product (GDP) in this period was influenced by an annual rise of 47 percent of the primary sector.

“Even in a context of declining international demand for raw materials and logistical difficulties for selling on products such as coal, production from the mining sector, another branch of the primary sector representing 3.7 percent of GDP, was also highlighted in the period, with annual growth of around 17.9 percent,” de Sousa said.

In September, the spokesman of the Bank of Mozambique said, monthly inflation rose 0.12 percent, contributing to accumulated inflation of 1.28 percent in the third quarter and annual inflation of 2.48 percent.

According to Sousa, net international reserves decreased by US$291.9 million to just over US$2.3 billion at the end of September.

Between January and June, said the spokesman of the Bank of Mozambique, the country’s public debt increased by 8.3 percent. (28-10-2015)

MALAWI POISED TO INTRODUCE ROAD TOLL

Malawi is poised to introduce toll gates in some of the major roads which are expected to raise over $13 million in revenue per year, an official of the Road Fund Administration (RFA) has said.

RFA Spokesperson, Masauko Ngwaluko told reporters in Lilongwe on Monday that the government is planning to set a minimum of 20 toll gates in all tarmac roads in the cities of Mzuzu, Lilongwe and Blantyre and other major roads.

"The funds which will be collected from the roads through these toll gates will be used for road maintenances instead of waiting for funds from the government," he explained.

He observed that Malawi was the only country in the region which has not yet introduced the toll gates in its road network.

"In neighboring countries, the system is working very well and we need to do the same."

Meanwhile, he said, the plan has already been taken to cabinet for approval so that the work starts by next year.(APA 26-10-2015)

MTN STOCK TAKES A HIT ON $5.2BN ABUJA FINE

Shares in MTN dropped more than 12%, the worst fall in more than 10 years — wiping off R44bn of the company's market value — after the Nigerian regulator fined it $5.2bn for alleged breach of SIM cards registration rules.

The shares closed at R167, giving the company a market capitalisation of R308bn, down from R352bn before news of the fine filtered through.

According to reports, MTN failed to disconnect customers with unregistered SIM cards.

The group said the fine by the Abuja-based Nigerian Communications Commission (NCC) related to "the timing" of the disconnection. The NCC requires mobile network operators to register all customers in a bid to curb crime.

SA has a similar law.

Last week MTN said its total subscriber numbers in Nigeria had fallen to 62.5-million because of the 5.1-million customers that were disconnected during the registration process. Of those, 3.4-million had since been reconnected.

The fine is more than MTN Group's net profit for the 2014 financial year, which was R37.7bn. NCC head of public affairs Tony Ojobo told Bloomberg that the regulator had acted within its mandate.

"It is only MTN for which we have been able to establish clear infractions and 5.2-million SIMs had to be forcefully disconnected by the NCC."

According to Nigeria's Technology Times, MTN had allegedly refused to deactivate unregistered mobile phone lines on its network. The online news site reported that MTN might face more sanctions from other government agencies.

MTN on Monday said it was in discussions with the NCC.

The latest fine has raised questions about the effect this may have on the company as it renegotiates the renewal of its licence, which expires in February next year.

This is not the first time MTN has faced regulatory sanctions in Nigeria. In 2013 — together with its rivals — it was ordered to stop selling SIM cards as the company had "failed to meet network quality standard".

There is also speculation that the fine could be aimed at boosting depleted government coffers in Nigeria.

Farai Mapfinya, head of equities at JM Busha, said the fine was excessive.

"While it is too early to tell, we do not realistically believe that the fine will eventually pan out in this form or quantum," he said.

Mr. Mapfinya said the state was obviously under pressure on the revenue side because of the decline in oil prices and "what comes to mind is the government positioning itself in a position of greater leverage pending the negotiations of MTN's licence renewal."

The imposed fine is close to a quarter of MTN's total value across all regions while the subscribers in question equate to about 2.1% of all of MTN's subscribers across all regions.

"To our mind it is one of those instances where the numbers do not match the story behind it."

Sibonginkosi Nyanga, a telecoms analyst at Momentum SP Reid Securities, said he hoped the ongoing discussions with the NCC would resolve the matter in a constructive manner and not have a negative effect on MTN's licence renewal negotiations.(BD 27-10-2015)

BURUNDI EXPECTED TO PRODUCE TEA WORTH $23M THIS YEAR

The expected revenue from tea production this year in Burundi is estimated at 43 billion Burundian Francs (BIF) (nearly $23 million), according to the Burundi Tea Bureau (OTB) on Monday.
These performances, according to OTB agronomy manager, Yvonne Girukwishaka, are due to bumper harvest expected at 11000 tons by the end of 2015.

OTB has already recorded a production of 9135 tons in September.
Last year, production was 10 500 tons, an increase of 9.73 percent.

The average price of Burundi's tea at Mombasa auction is also the best ever, according to Ms. Girukwishaka.

It by far tops that of neighboring countries such as Rwanda, Kenya and Uganda, she said.

It is set to $3.05 / kg, while it was $2.16/kg last year.

Thus, the average price of Burundian tea is currently 4773 FBU / kg at Mombasa auction. The previous year it was 3328 FBU / kg, an increase of 42 percent.

Ultimately, according to Girukwishaka, the turnover will be 43 billion FBu (nearly $23 million) at the end of the year, against 27 billion Burundian francs last year, a figure never achieved by BTO, she added.

The initial forecasts made by OTB were set at 31billions FBU, nearly $18 million in 2015.(APA 26-10-2015)

AFDB GRANTS CREDIT LINE OF US$325 MILLION TO ANGOLAN BANK BPC

The African Development Bank Group (AfDB) announced it would grant a credit line of US$325 million to Banco de Poupança e Crédito (BPC) to support the development plan of the Angolan bank, said Tuesday in Luanda the director of the Financial Sector Development Department of the African Development Bank (OFSD), Stefan Nalletamby.

Nalletamby, cited by Angolan state daily newspaper Jornal de Angola, said that the credit line was intended to help the BPC to expand its loan portfolio by US$800 million over the next five to seven years.

“With this loan, Banco de Poupança e Crédito could support 94 percent of medium-sized and some large companies working in priority sectors such as water, agriculture and industry,” the newspaper reported.

The BPC, one of the leading commercial banks in Angola with a network of 360 agencies, is ranked second in the country by share of the loan market and third by assets. (28-10-2015)

SLOWER GROWTH IN AFRICA A POLICY CHALLENGE

The economic growth performance of sub-Saharan Africa over the past decade or so has been very impressive. More recently, however, economic activity has weakened markedly in quite a few countries.

To be sure, the growth projected for the region as a whole — 3.75% this year and 4.25% next year — is higher than in many other parts of the world. But the strong growth momentum of recent years has dissipated, at least temporarily.

To understand the reasons behind this slowdown, it is useful to consider three key factors that supported growth in recent years. Perhaps the most important factor has been the vastly improved business and macroeconomic environment that policy makers have put in place. But, in addition, high commodity prices and highly accommodative global financial conditions have played a role. These last two factors have become much less supportive of late: commodity prices have fallen sharply and global financing conditions have tightened. The upshot is the slowdown in activity that we are seeing in a range of countries.

This difficult picture masks variations. In most low-income countries, growth is generally holding up, supported by strong infrastructure investment and private consumption. Countries such as Ivory Coast, Ethiopia and Tanzania are expected to continue growing at 7% or more.

Others, however, are feeling the pinch from lower prices of their main commodity exports, even as cheaper oil eases their energy import bills.

Even more hard-hit are the region’s oil exporters including Nigeria and Angola, as falling export incomes and sharp fiscal adjustments take a toll.

Middle-income countries such as Ghana, SA and Zambia, are facing challenges ranging from weak commodity prices to electricity shortages to sharply higher borrowing costs.

It also does not help that, in many countries, savings from the recent period of rapid growth have been small, and fiscal and external deficits are generally larger than at the onset of the 2008 global financial crisis. This means that there is now less fiscal space to mitigate the slowdown in activity.

So how should policy makers respond? We see three broad, near-term implications.

First, on the fiscal front, for the vast majority of the countries in the region, there is limited scope to counter the slower growth.

For oil exporters, the sharp and seemingly lasting decline in oil prices makes fiscal adjustment unavoidable, and the buffers used to spread this adjustment over time — be they borrowing or using reserves — are shrinking rapidly. For most other countries, fiscal policies need to continue to balance debt sustainability considerations and development needs. That is an increasingly challenging task because higher interest rates and lower growth will now add to debt burdens.

Second, on the monetary front, countries that are not members of a monetary union and that have experienced a large decline in their terms of trade, should allow the exchange rate to depreciate and absorb part of the shock. Exchange rates have also come under pressure in countries that are not heavily reliant on commodity exports.

Given the strong global forces behind these pressures, resisting depreciation risks depleting scarce foreign exchange reserves. Accordingly, central bank intervention should focus on containing disorderly exchange rate movements.

Finally, the risks to the financial sector arising from declining commodity prices and exchange rate depreciation will need to be monitored carefully.

Sub-Saharan Africa stands at a crossroads. If the region is not only to weather its current difficulties, but also to continue on its trajectory of high growth, it will be essential to adjust and continue on the path of sound macroeconomic policies. It will not be easy, but the stakes for the region have never been higher.

(BD 27-10-2015)

GHANA: POWER BARGE TO SET SAIL TOMORROW

One of two power barges being produced by Karadeniz Holdings to produce thermal electricity to augment electricity generation in Ghana is expected to set sail by Tuesday, APA learns here Monday. A source at the Ministry of Power, told the Finder newspaper that officials from Ghana and journalists had arrived in Turkey to officially inaugurate the vessel to start sailing to Ghana.

The vessel would produce 225 megawatts of power to help alleviate the perennial load management exercise, which was having a telling effect on the Ghanaian economy.

Another barge would be dispatched to Ghana upon it arrival in 10 days, to supply fuel to the vessel to enable it to generate the much needed power to be distributed to Ghanaians.

Ghana has been experiencing energy crisis since August 2012, when a pirate ceased vessel's anchor destroyed the West African gas pipeline.

The situation also got worse in 2014 when water levels in the Akosombo dam, the main hydro-electric dam, dropped below minimum levels of 240 meters. (APA 26-10-2015)

EUROPEAN UNION GRANTS 210 MILLION EUROS TO SUPPORT ANGOLA

The European Union (EU) has granted 210 million euros to Angola aimed at cooperation and development programmes, announced the Angolan Embassy in Benelux.

The funding is part of the new National Indicative Programme for Angola 2014-2020 (2014/2020 PIN) which falls under EU aid for cooperation and development provided under the European Development Fund.

The programmes are designed in line with EU strategy and define the aid programme taking into account the national priorities of each of the partner countries, in areas where the EU aid brings added value.

The supporting document of the EU to Angola was signed Monday in Luxembourg by the Minister of Planning and Territorial Development and the National European Development Fund Officer (EDF) for Angola, Job Graça, and the European Commissioner for International Cooperation and Development, Neven Mimica.

The overall amount of financial support for the 2014-2020 period from the EU to Africa, the Caribbean and Pacific (ACP), of which Angola is a member, is 31.589 billion euros. (28-10-2015)

UAE GROUP TO COMPLETE $200M MOZAMBIQUE TOWERS

The United Arab emirates based Rani Investment of the Aujan Group, says it will soon complete construction of Torres Rani in Maputo, one of the largest real estate projects costing more than $200 million, APA observes here on Tuesday.

Rani Resources says in a statement emailed to APA that the structure of the two towers extends over an area of 71,000 square metres and includes a residential building with more than 180 fully furnished and equipped apartments and 22,000 square metres for offices and is located on the waterfront of the capital.

Torres Rani includes two swimming pools, a children's play area, restaurants and lounges and a gym.

Besides the two towers, the building project by Rani Investment also included construction of the five-star Radisson Blu Hotel, in operation since January 2013.

The Rani Investment Group, which has been in Mozambique for over 15 years, owns four hotels in the country, notably the Avani Pemba Beach Hotel in the northern province of Cabo Delgado, and the Radisson Blu in the Mozambican capital, Maputo.(APA 27-10-2015)

IMF URGES AFRICA TO ADJUST POLICIES TO FIGHT SLOW GROWTH

The International Monetary Fund (IMF) on Tuesday called on sub-Saharan Africa, one of the world's fastest growing regions in recent years, to start adjusting policies in line with new economic realities of slowing growth.

Expansion is forecast to slow from 5% in 2014 to 3.75% this year, the lowest since the region suffered from the impact of the global economic meltdown in 2009.

SA, the region's most advanced economy, will not grow more than 1.5%, due in part to irregular electricity supplies, declining commodity prices and job cuts.

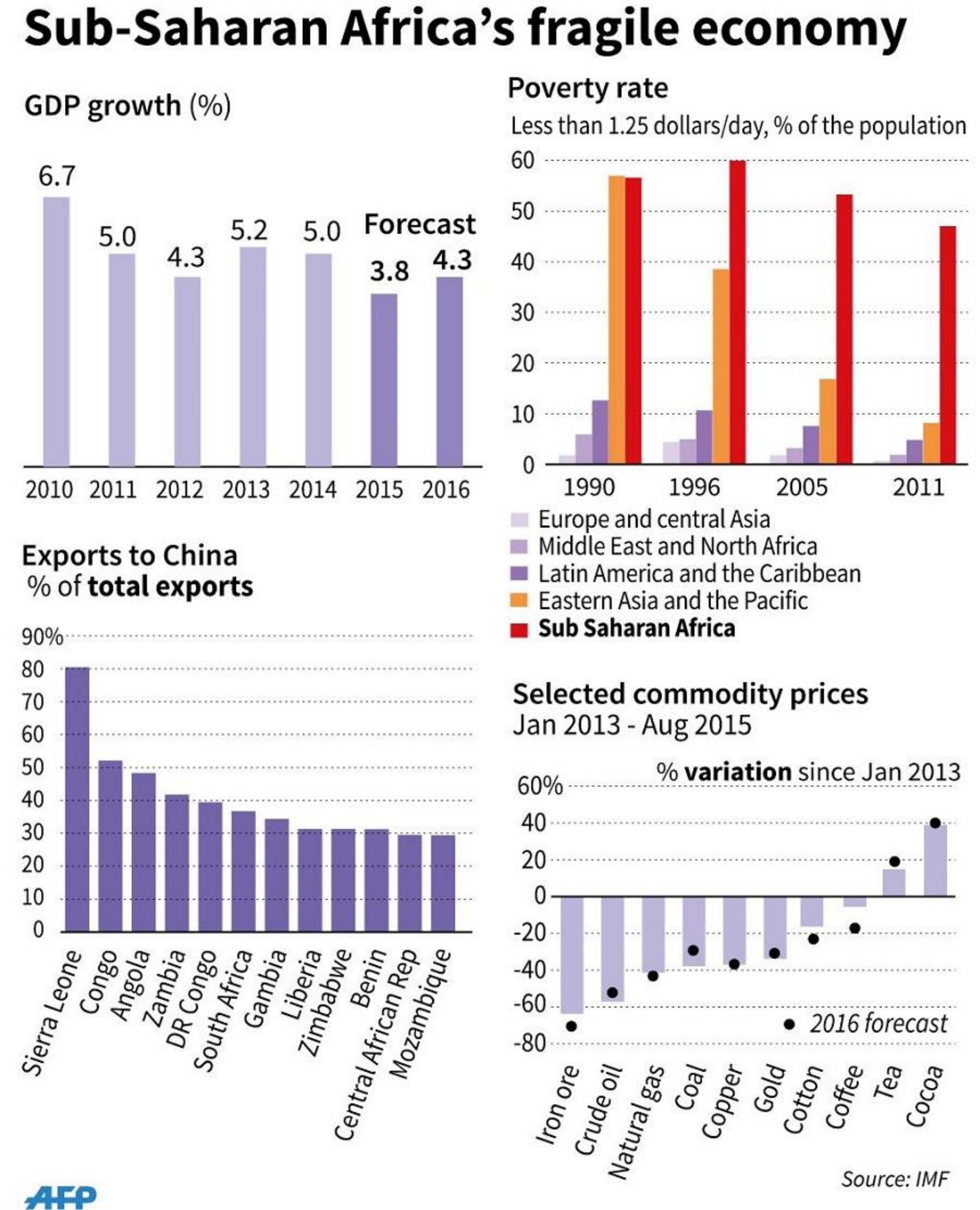
"Economic activity in sub-Saharan Africa has weakened markedly," the IMF said in a bi-annual report titled, Dealing with the Gathering Clouds.

To counter the drag on growth the IMF urged the region to adopt realistic fiscal and monetary policies and address the high income and gender inequality.

The policies could include allowing currency depreciation as a shock absorber, especially in commodity exporting economies, and "striking an appropriate balance between debt sustainability considerations and addressing development needs.

"Reducing inequality could deliver significant growth payoffs for the region," it said. "Income inequality appears to be markedly higher at all levels of income in the region than elsewhere, with gender inequality being just one of the factors driving that result."

The reasons for the economic slowdown included a sharp decline in commodity prices and tough financing conditions in several countries."The outlook for the region is clearly much less favourable than in the recent past," the IMF report said, while predicting that economic activity would start "strengthening somewhat to 4.25% in 2016 on the back of the gradual increase in global activity".



Economies that had in previous years grown rapidly on the back of raw commodity exports, largely driven by demand from China, had been hardest hit by the fall in commodity prices.

"After a steady rise in prices since the early 2000s, the decade-long commodity cycle seems to have come to an end.… This represents a formidable shock for many of the sub-Saharan African countries that are still substantial commodity exporters, as it cuts into export values and fiscal revenues."

Reduced demand for commodities has jolted countries such as mineral-rich Angola, SA, Sierra Leone and Zambia.

Eight oil exporting countries that account for about half of the region’s gross domestic product are particularly hard hit, with Nigeria expected to see its 2015 growth rate drop sharply to 4% from 6.3% last year.

However, countries such as Côte d’Ivoire, Ethiopia and Mozambique are still expected to grow at least 7% this year and next.

The regional current account deficit is expected to widen to 5.7% from 4.7% in 2014, marking the largest deficit in more than three decades, the IMF said, warning that commodity prices "could still fall further".

(AFP 27-10-2015)

MOZAMBIQUE MOVES TO COMBAT ILLEGAL MINING

The Manica provincial police commander, Armando Canheza, has said the recently established Natural Resources Protection Police of Mozambique has seized 124 pumps that were being used for illegal mining in the province.

Local media reported on Tuesday that the police are seeking to combat gold mining techniques which lead to pollution of rivers in Manica for which most of the illegal miners are said to be Zimbabwean citizens.

Reports quoted Canheza as saying said that community leaders in this region support the police intervention and urged Manica communities to continue collaborating with the authorities in denouncing citizens involved in illegal mining, particularly under cover of night.

The administrator of Manica district, Carlos Malia, recognized the efforts that community authorities have made in tackling illegal mining, and believed that this is now being reflected in reduced pollution of the rivers.

Serious concerns have been raised that the use of toxic substances such as mercury by the miners is poisoning the rivers on which many people depend for their drinking water.(APA 27-10-2015)

SÃO TOMÉ AND PRÍNCIPE RECEIVES US$2 MILLION FOR OIL AGREEMENT WITH GALP AND KOSMOS

São Tomé and Príncipe has raised US$2 million in oil bonuses as a result of an agreement signed with Portugal’s Galp Energia in partnership with US-based Kosmos Energy, aimed at offshore oil exploration in the archipelago, the National Oil Agency of São Tomé, ANP-STP announced Tuesday.

In a statement signed by director Orlando Sousa Pontes, the National Oil Agency noted that “Galp Energia and Kosmos Energy will pay a signing bonus in the amount of US$2 million, to be deposited in the National Oil Account within 30 days of the entry into force of the agreement signed Monday by the parties.”

The statement said that through this agreement, Galp Energia will be operator of block 6 of the exclusive economic zone of São Tomé with a 45 percent share, Kosmos Energy will have 45 percent and the National Oil Agency representing the government will hold the remaining 10 percent.

The contract between the National Oil Agency and Galp Energia, for a period of 28 years, establishes the initial eight years for research and the remaining 20 for development and production.

Block 6, located in the sea off São Tomé and Príncipe has an average depth of 2,500 metres and covers an area of 5,024 square kilometres.

Galp Energia is a Portuguese company focused on oil and gas exploration and production, mainly in Brazil and Mozambique, and its partner, Kosmos Energy is an independent oil and gas exploration and production company headquartered in Dallas, Texas.

This agreement reached Monday by Galp Energia and the National Oil Agency is the result of the negotiations following the tender announced in January 2014 by the oil authorities of São Tomé and Príncipe. (28-02-2015)

MORE ELEPHANTS KILLED IN ZIMBABWE

At least 22 more elephants have died from suspected poisoning by poachers near Zimbabwe's main game reserve, a parks official said on Tuesday, as conservationists struggle to stem a spate of attacks.

"We recovered 22 elephant carcasses in the Sinamatella area yesterday and so far we have also recovered 35 tusks," Caroline Washaya, spokeswoman for the parks and wildlife management authority, said.

"Initial investigations indicate that there was cyanide poisoning. We continue to lobby for deterrent penalties for people found with poisonous substances such as cyanide. We can't continue to lose wildlife at such a rate."

The latest deaths came less than two weeks after 26 elephants died from poisoning in two separate incidents outside Hwange National Park, in the resort town of Kariba and near Zimbabwe's border with Botswana.

In September at least 14 elephants died of poisoning in various attacks.

Poaching is common in Zimbabwe's game parks and elephants and rhino are the main targets for their tusks and horns, which are smuggled to eastern Asian countries.

Last year, more than 300 elephants died after suspected poachers placed cyanide near their watering holes. *(*AFP 27-10-2015)

E/GUINEA, THREE FIRMS PEN CRUDE OIL DEAL

Equatorial Guinea and three companies have signed a Memorandum of Understanding (MoU) to build a crude oil and petroleum products storage tank farm on Bioko Island, the Ministry of Mines, Industry and Energy said in a statement on Friday.

In an expansion of the previous project plan, the Bioko Oil Terminal will incorporate a significant amount of crude oil storage space, as well as storage for associated petroleum products, the statement read in part.

It will serve the Gulf of Guinea region and facilitate processing and export to consumers regionally and globally.

"The MoU establishes the terms of cooperation among the Ministry and the three companies, the statement said.

According to the communiqué, the Ministry of Mines, Industry and Energy of Equatorial Guinea, Taleveras Group, Gunvor Group and the Strategic Fuel Fund will jointly participate in the Bioko Oil Terminal development.

The tank farm will be operated by the Strategic Fuel Fund, which operates Saldanha Bay in South Africa, one of the world's largest petroleum storage facilities.

The Bioko Oil Terminal will serve the enormous demand for storage in the currently underserved Gulf of Guinea region, Minister of Mines, Industry and Energy Gabriel Mbaga Obiang Lima stated upon announcing the new MoU.

This is a definitive step forward for our nation's petroleum industry and economic diversification agenda. We are proud to announce that the national bank of Equatorial Guinea, BANGE, will be involved in the financing of the project, the minister added.(APA 30-10-2015)

The Memorandum is supported by NABA - Norwegian-African Business Association and other organisations.

naba | Norwegian-African Business Association

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