

# MEMORANDUM

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## MTN NIGERIA COULD FACE BANKRUPTCY

According to a report via [leadership.ng](http://leadership.ng) Ferdi Moolman, Chief Executive of MTN Nigeria, has stated that the USD \$5.2 billion fine could “fold the network.”

The report reveals that, according to Moolman, the fine imposed on the mobile operator by the Nigerian Communications Commission (NCC) is actually 95 percent of its annual turnover.

Back in [October 2015](#) the NCC had fined the mobile giant for failing to deactivate 5.1 million pre-registered subscriber identification module (SIM) lines discovered on its network.

According to the leadership.ng report, Moolman had stated that the telecom giant had noted that the fine was indeed harsh; however, the operator had learnt its lesson from it, and would work to restore relationship with the regulator, stakeholders and its customers.

In the report he stated that: “I see a situation where the relationship with NCC is restored in the interest of the Nigerian public, where we start providing services again to the Nigerian public together with the NCC.”

Moolman added to the report that: “The size of the fine blows my mind when you start looking at the figure. It is huge, it is massive. How do you fix it, what do you do? Operating in the telecom world has become challenging,” he said within the report.

Moolman said, according to [leadership.ng](http://leadership.ng), going forward, MTN is positioning itself as full digital company playing deep in the broadband, broadcasting and digital content space in the information and communications technology sector. “We would like to take this company from a telecom company to a people’s company so that people can communicate with each other, entertain themselves, something that people are proud to be part of.

On SIM registration, Moolman said that a solid database of MTN’s subscribers was key to the next phase of the telecommunications revolution, especially in the area of broadband provisioning. He said it had commenced a complete re-registration of all its more than 63 million subscribers in Nigeria. (IT News Africa 19-01-2016)

## CABO VERDE ENDS 2015 WITH INFLATION RATE OF 0.1 PCT

The inflation rate in Cabo Verde (Cape Verde) in 2015 was 0.1 percent, reported the National Statistics Institute (INE) on publishing the results of the Consumer Price Index (CPI) for December 2015.

INE also reported that annual inflation (December 2015/December 2014) was negative by 0.5 percent, 30 basis points below the CPI in November and the monthly change in prices was also negative by 0.2 percent.

The expenditure categories of Education (-0.4 percent), Clothing and Footwear (-1.0 percent), Transport (-2.3 percent) and Housing rental, water, electricity, gas and other fuels (-8.5 percent) contributed most to the negative change in prices year on year.

However, there were price rises in the categories of Accessories, domestic and household maintenance equipment (+7.5 percent), Miscellaneous goods and services (+3.6 percent), Hotels, restaurants, cafés and similar establishments (+2.3 percent), Recreation and culture (+1.7 percent), Alcoholic beverages and tobacco (+1.0 percent), Health (+0.8 percent) and Food and non-alcoholic beverages (+0.6 percent). (20-01-2016)

## SOUTH AFRICAN AIRWAYS RESUMES US FLIGHTS

South African Airways (SAA) has resumed all flights from Johannesburg to Washington DC and New York City in the United States following a weekend shutdown due to bad weather in the North American country, a SAA senior official said on Monday.

SAA spokesperson Tlali Tlali said SAA flights resumed Sunday evening after the airline received updates that adverse weather in the east coast of the US was beginning to ease off.

On Friday the national carrier announced that it had cancelled flights to the US capital and New York City due to the bad weather in the two cities associated with Winter Storm Jonas.

However, Flight SA 208 from Washington DC via Dakar in Senegal remained cancelled on Sunday, while flight SA 204 from New York City's JFK International Airport to Johannesburg on Sunday also remained cancelled.

"Customers with onward connections to and from Washington Dulles International Airport and New York City's John F. Kennedy International Airport may still remain impacted upon arrival due to Operation Snow Clean-up anticipated at the respective airports.

"Public transportation may also be affected," Tlali said, urging customers to contact the airline for the latest flight information before embarking on their journeys.(APA 25-01-2016)

## **LEADING CEOS AND AFRICAN HEADS OF STATE TO ATTEND THE CORPORATE COUNCIL ON AFRICA'S 10TH BIENNIAL U.S.-AFRICA BUSINESS SUMMIT IN ADDIS ABABA**

Top Nigerian business leaders will participate in The Corporate Council on Africa (CCA)'s U.S.-Africa Business Summit in Addis Ababa, Ethiopia on February 1-4, 2016. Confirmed speakers include, Peter Amangbo, CEO of Zenith Bank, Oscar N. Onyema, Chief Executive Officer of the Nigerian Stock Exchange, Austin Avuru, CEO of Seplat Petroleum and Ndidi Nwuneli, Co-Founder, AACE Foods. CCA, the premier American organization devoted to U.S.-Africa business relations, will hold its 10th Biennial U.S.-Africa Business Summit for the first time in Africa, since 2007 at the United Nations Conference Centre in Addis.

The Summit will bring together more than 1,000 private sector and government representatives, including heads of state, from all parts of Africa, the United States, Europe, Asia and the Middle East. This year's Summit will feature insightful plenary sessions, sector-focused panels, country-specific forums, peer-to-peer roundtables, site visits, exhibitions and networking opportunities.

The President of the Federal Republic of Nigeria, His Excellency Muhammadu Buhari, along with several members of the Federal Executive Cabinet, has been invited to attend the summit. The Summit, which will be attended by other African heads of state including the Prime Minister of Ethiopia, H.E. Hailemariam Desalegn and Liberian President, H.E. Ellen Johnson Sirleaf, and senior government representatives from across Africa, will immediately follow the African Union's Annual Heads of State Summit in Addis Ababa.

According to CCA's President and CEO, Stephen Hayes, not only is this the first time the African Union and the Ethiopian government will co-host such an event with an American business association, it is also the first time CCA is hosting its Summit in Africa since 2007. "We are the only U.S. business organization that enjoys the confidence of the African Union as exemplified by our MOU. So it seems most appropriate that our 10th U.S.-Africa Business Summit, the largest of its kind, will be taking place in Ethiopia." said Hayes.

Nigeria is a priority country for CCA members and the organization has worked to promote U.S.-Nigeria trade and investment for over a decade. In July 2015, the council hosted H.E. Muhammadu Buhari on his inaugural visit to the United States to discuss Nigeria's economic growth and strategy. Additionally, CCA's Vice President, Ambassador Robert Perry, led a 14 person delegation from the United States for a trade mission to Nigeria aligned with the NESG Summit in October 2015 featuring leading American business including Boeing, Lockheed Martin and Gilead Sciences.

The 2016 Summit is proudly sponsored by leading American and African businesses and organizations including: Chevron, Exxon-Mobil, Symbion Power, Acrow Bridge, AGCO Corporation, AstraZeneca, Gilead Sciences, Petrolin Group, USAID, Zenith Bank, Boeing Company, Development Finance International, John Deere, Microsoft, Mota-Engil Africa, Varian Medical Systems, Ford Motor Company and International Green Structures to mention a few.

The Corporate Council on Africa's 10th Biennial U.S.-Africa Business Summit will be hosted in Addis Ababa, Ethiopia on February 1-4, 2016 at the United Nations Conference Centre. To attend the Summit and for more information, please visit [www.summit.africacncl.org](http://www.summit.africacncl.org) or e-mail [summit@africacncl.org](mailto:summit@africacncl.org).(CCA)

## **S/AFRICA: WHITE SUPREMACISTS BEHIND STUDENT PROTESTS**

White supremacists are behind the #FeesMustFall protest movement staged by university students nationwide, and were funding the violent protests that have characterised the actions, according to a ruling African National Congress's Youth League (ANCYL) official here Monday.

ANCYL convenor for the Dullah Omar region, Unathi Tshatwana, told a press conference that these "imperialists" were using students and their protests to vandalise institutions "while their children are studying overseas."

"The ANC Youth League is the champion of education. If university management can't protect students, they must call us. We can't allow institutions to be destabilised," he said.

He added: "I have never seen a march where students are given money, food and paid to march against an institution."

"We condemn the burning of libraries. Where must students study if they are burning books? Where must students live if they are burning residences? We must take action.

"White supremacists are the third force behind this. They are enjoying the strikes and disruptions because they think we can't govern and keep things civilised," he said.

He warned that the ANCYL would march if protesters continued to stand in the way of others registering for the new academic year, even offering its members to act as security for those who want to enter the varsities to study.(APA 25-01-2016)

## **PORTUGAL'S PORTUCEL INCREASES INVESTMENT IN PULP PROJECT IN MOZAMBIQUE**

Portuguese pulp and paper company Portucel plans to increase investment in Mozambique from US\$2.3 to US\$3 billion, the company's director in Mozambique, Pedro Moura, said.

Moura, in an interview with Reuters, said the increase in investment was the result of "technological developments of equipment producers" and would increase pulp production capacity.

Portucel's forestry and industrial project for the production of paper pulp and energy in Mozambique is expected to create 7,500 direct jobs and export worth US\$1 billion per year.

Portucel owns 80 percent of the Mozambican unit, after selling 20 percent to the International Finance Corporation (IFC) of the World Bank, for US\$30.4 million.

By the end of 2017 Portucel plans to plant eucalyptus trees in 40,000 hectares in Manica and Zambezia provinces.

Pulp production is expected to begin in 2023 but Moura admitted there could be a delay of one or two years, which he said was "of no significance." (25-01-2016)

## **MUGABE BACK HOME AFTER HEART ATTACK RUMOURS**

Zimbabwean President Robert Mugabe returned home late on Friday after a month-long holiday in the Far East, just over a week after the presidency dismissed rumours that Africa's oldest president had suffered a heart attack and collapsed.

Mr. Mugabe, who turns 92 on Feb. 21, is the only leader that the Southern African nation has ever known, and his health is being closely watched in and outside his ruling party, Zanu-PF. The party is deeply divided over who will eventually succeed him.

The president was shown on state television network, ZBC, arriving with his wife Grace and several security aides at Harare Airport, where he was met by one of his vice presidents, Emmerson Mnangagwa, cabinet ministers and security chiefs.

Mr. Mugabe did not speak to journalists from ZBC or the state-owned press..

Reports about the declining health of Mr. Mugabe, who is showing signs of his advancing age, are common, but he likes to describe himself as "fit as a fiddle." On Saturday, Mr. Mugabe will meet another long-ruling African leader, Equatorial Guinea's Teodoro Obiang Nguema, who arrived in Zimbabwe on Friday on a three-day official state visit.

In 2014 Mr. Mugabe was re-elected to lead Zanu-PF for another five years, automatically making him the party's presidential candidate in the next general elections, in 2018. (Reuters 23-01-2016)

## **AFRICA RICE BOSS CALLS FOR SUSTAINABLE INVESTMENT IN RICE PRODUCTION**

AfricaRice Liberia Country Representative Dr. Inoussa Akintayo is calling on African countries to invest in the production of rice, reports said on Monday.

Dr. Akintoya said the rice sector offers one of the biggest market opportunities in Africa and Liberia in particular; hence all must be done to support the sector.

He observed that several billion United States dollars leave the continent every year to import rice when Africans are capable of producing this commodity.

Speaking during the harvest of one hundred and sixty-four hectares of foundation seed rice in Gbedin Town in northeastern Nimba County over the weekend, the AfricaRice Country Representative challenged the continent to invest in the production of rice to reverse this trend.

Dr. Akintoya said for the sustainability of certified seed production and supply, they are currently multiplying seed rice production at the Central Agriculture Research Institute located in Suakoko, Bong County. He named varieties being produced as early maturing NERICAs, ARICAs and Aromatic varieties.

The AfricaRice Country Representative said his organization is also concerned about the issue of lowland development and assured that it will be addressed accordingly.

AfricaRice is a leading pan-African research organization with a mission to contribute to poverty alleviation and food security in Africa.(APA 25-01-2016)

## **QATAR AIRWAYS OFFERS DIRECT FLIGHT BETWEEN DOHA AND MAPUTO, MOZAMBIQUE**

Qatar Airways has announced it will launch direct flights from Doha to Maputo and vice versa from March, improving links between Mozambique and Qatar.

The new route was announced at the same time as the airline named Cotur & Travel Tours as its lead agency in Mozambique.

Qatar Airways has offered flights between Doha and Maputo since 2012, with a stopover in Johannesburg, South Africa. The direct flight will reduce travel time by two hours.

The Maputo/Doha route will be provided by a Boeing 787 Dreamliner. (25-01-2016)

## AFRICA STRANDED AS HIGH TIDE TURNS

Since the turn of the century, Africa's growth has averaged about 5%. Now, as commodity prices are cratering, projections for growth are ratcheting down.

There is real concern that some African countries have borrowed too much and that many did not do enough during the "fat" years to reduce their dependence on volatile commodity prices.

Even the International Monetary Fund's revised 2016 forecast of African growth at 4.25% seems optimistic given the extent of the commodity plunge.

These leaner economic times will shed some light on the progress African countries have made in reforming their economies. Or, as Warren Buffett famously said: "Only when the tide goes out, do you discover who's been swimming naked."

During the commodity boom, there was considerable optimism that African economies were no longer dependent on raw material exports. McKinsey Global Institute claimed: "(The) commodity boom explains only part of Africa's growth story. Natural resources directly accounted for just 24% of Africa's gross domestic product growth from 2000 to 2008." Rather, McKinsey argued, "the key reasons behind Africa's surge were improved political and macroeconomic stability and microeconomic reforms".

It believed Africa would continue to benefit from "rising global demand for oil, natural gas, minerals, food, arable land, and other natural resources".

As China slows, it is clear the prediction about rising demand was wrong. That makes the observation that African countries have improved their governance critical because economic reform would buffer countries from the shock of declining commodities and help with diversification.

Unfortunately, looking at evaluations of governance, it does not appear that many African countries have fundamentally changed. The Heritage Foundation's Index of Economic Freedom evaluates countries based on rule of law, fiscal performance, regulation and market openness. It is not perfect, but does allow for consistent comparisons across nations and eras.

The index shows that sub-Saharan Africa has not made much progress between 2010 and 2015. The average ranking of countries in the region increased from 54.07 to 54.95 (the highest, Hong Kong, is 89.6). Sub-Saharan Africa moved from tied with Surinam at number 129 to equal with Egypt at number 124. That is an almost imperceptible change.

Only Mauritius, at number 10 (the US is 12th), can be considered a star and "mostly free".

The next African country is Botswana at 36th, followed by Cape Verde at 60th. While their performances are impressive, they are home to only 4m people combined. Sub-Saharan Africa has 973m people.

The remaining countries in the top half of the league of 178 are Rwanda at 65, Ghana at 71, SA at 72 and Madagascar at 79. These countries do have some demographic heft, but their overall economic environments are surpassed by dozens of countries.

The other 39 sub-Saharan African countries Heritage has data for are in the bottom half.

This will hardly attract investment or suggest that their economies have reformed.

That a failure to take advantage of the good times makes the bad times worse can easily be seen in SA. A 2011 Citibank survey put SA as the world's richest mining country in terms of its reserves, worth an estimated \$2.5-trillion.

However, SA has increased mining regulation and there have been persistent calls for nationalisation of the wealth below the ground. In a 2011 survey by the Fraser Institute, SA's attractiveness as a mining investment destination slipped as a result of "obscuring government involvement". The report ranked SA 67th out of 79 for attractiveness to exploration investment.

Not surprisingly, SA's mining sector declined at an average of 1% per annum during the 2000s, when the global top 20 mining producers grew annually at 5%.

Copper-rich Zambia boomed during the 2000s, benefitting from higher ore prices and liberalisation of foreign investment. But it failed to translate this windfall into a diversification strategy. Now, as copper prices have fallen, the kwacha's value dropped by more than half between December 2014 and November last year, while the government has increased foreign borrowing.

The greater lesson beyond Africa's poor performance is in avoiding hubris when evaluating the growth path of countries. Too often, observers use a few years to exclaim that a country or a region is "on the march".

We should avoid the temptation to draw conclusions at high tide. (BD 14-01-2016)

### **LIBERIA REPORTS DECLINE IN PRODUCTION OF EXPORT COMMODITIES**

Liberia's Central Bank (CBL) has reported a sharp decline in gold, diamond and iron ore production between July and September, 2015.

The CBL Financial and Economic Bulletin released recently blamed the fall on the decline of the prices of the country's major export commodities on the world market.

According to the bulletin, gold production fell to 990 ounces, down from 2,744 ounces produced in the preceding quarter, adding that the slump in production can be attributed to the decline in the world market price of the commodity.

The report stated that the total production of diamond during the same period stood at 11,769 carats, 46.4 percent lower than the output of the previous quarter.

The report furthered that the decline in diamond output was also occasioned by seasonal factors such as inundation of mining fields, the report stated.

The report stressed that the provisional estimate of iron ore production was 2, 151, 190 metric tons up from 1,350,302 metric tons produced in the previous quarter.

The report further noted that cement production declined to 56, 000 .03 metric tons down from 80, 843 metric tons produced in the preceding quarter.

The report indicated that the 30.7 percent quarterly fall in output was a result of sluggish demand for the product due to the raining season, a period during which construction activities are most often on the decline. (APA 25-01-2016)

### **ANGOLA WILL PRODUCE WHEAT FLOUR FROM 2017**

Angola will start producing its own wheat flour in 2017, in Huambo province, the minister of Industry, Bernarda Martins, said in Luanda.

The minister said that the future plant would have a production capacity of about 1,200 tons, of which 900 tons of flour and the remaining 200 tons of bran.

Martins said the plant equipment would be cleared through customs in February and that construction work was "virtually complete".

The Angolan minister also said that construction of grain storage silos was at a very advanced stage. Martins said after wheat flour production begins the second stage would be production of bread and pasta. (25-01-2016)

## **WOMEN'S EMPOWERMENT IN LEBANON AND PALESTINE**

ENPI CBCMED (Cross-Border Cooperation Mediterranean) devotes its first article of 2016 to a story of "hope and dignity". This EU-funded programme reports that "in Gaza, the West Bank and Lebanon, women are struggling to better their lives and the lives of their families. These women have received support from RUWOMED, a project which focuses on economic empowerment through income-generating activities in the agri-food sector".

The article adds that the numbers are clear: the employment rate of women in rural areas of Lebanon and Palestine is less than 25%. "The political and security situation in the region is obviously affecting women to get involved in the labour market", said Kirsten Sutherland, project manager at Spanish NGO Assembly of Cooperation for Peace. "But in the mind of the promoters of the RUWOMED, something had to be done to help determined and courageous women to be productive and take charge of their own lives", ENPI CBCMED explains. (EC 21-01-2016)

## **SWAZILAND TO SHARE \$275 000 FOOD AID WITH ZIMBABWE, LESOTHO**

The Food and Agricultural Organisation (FAO) and the World Health Organisation (WHO) have donated \$275 000 to support Swaziland, Lesotho and Zimbabwe's Technical Corporation Project (TCP), APA learns here on Monday.

Speaking at the launch of the project on Monday, Swaziland's WHO representative Khayisile Mabuza says the money is to help meet these countries' food security goal, especially during this time when Swaziland is going through a drought.

Mabuza says by the end of the week the country will have come up with development policies on how to improve exports in line with the Common Market for East and Southern Africa (COMESA). (APA 25-01-2016)

## **AMERICAN COMPANY RESTRUCTURES CAPE VERDEAN AIRLINE'S DEBTS**

Cabo Verde (Cape Verde) will re-hire US consultancy Brown Rudni to negotiate and restructure the debts of flagship airline Transportes Aéreos de Cabo Verde (TACV).

The Boston law firm provided advisory services to TACV at the end of last year to study the company's restructuring in order to "reduce costs and improve efficiency in management and operations."

At a cost of US\$350,000 Brown Rudni must complete the work in 3 to 4 months giving the Cape Verdean government information about how to solve the airline's financial crisis. (25-01-2016)

## **LEBANON: REPORT ON CLIMATE CHANGE**

[ClimaSouth](#), a project funded by the EU, announced in a press release on Wednesday 20 January, that its Climate Change Team in Lebanon had "produced a series of national greenhouse gas inventories and mitigation analysis reports for six of its sectors: Energy, Transport, Waste, Industrial Processes, Agriculture, and Land-Use, Land-Use Change and Forestry."



In 2011 the energy sector in Lebanon accounted for 74% of the country's total greenhouse gas emissions and is therefore the main contributor to GHG emissions.(EC 21-01-2016)

[To read the report click here](#)

## **BOTSWANA CITIZENS SCRAMBLE FOR STATE TEL ENTERPRISE SHARES**

Botswana citizens have come out in record numbers to submit their Offers for state owned Botswana Telecommunications Corporation Limited (BTCL) shares, the company said Monday. Paul Taylor, Managing Director of BTCL said on average, over 1,000 Offers (applications) have been received per day at Barclays Bank branches across Botswana. Botswana has a population of 2million people and the shares have only been reserved for citizens.

With the extensive Offer Period Closing only on the 4th of March 2016, it is anticipated that Batswana will continue to make the most of this historic opportunity to become shareholders in BTCL.

The reception we have received from Batswana has been simply amazing, said a visibly pleased Taylor.

We are humbled by stories of how some have raised their funds to be able to offer for these shares. Some have sold livestock; some have received money from family in place of Christmas gifts. We are truly honoured, and this has strengthened our resolve to growing BTCL into the future, for all our great new potential shareholders, said Taylor.

The BTCL Initial Public Offering (IPO) comes as part of the first ever privatization project executed on the Botswana Stock Exchange.

It marks the first sale of a National asset into the hands of Batswana in the Nation's history, and already serves as the largest IPO in Botswana to date.

Through this historic IPO, 462 million shares have been made available to Batswana.(APA 25-01-2016)

## **COMMUNICATIONS FROM THE INTERNATIONAL MONETARY FUND**

Benin - <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43611.0>

Ghana - <http://www.imf.org/external/np/sec/pr/2016/pr1607.htm>

Ghana - <http://www.imf.org/External/NP/LOI/2015/gha/122315.pdf>

Ghana - <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43628.0>

Ghana - <http://www.imf.org/external/pubs/ft/survey/so/2016/car012016a.htm>

Ghana - <http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx#383>

Liberia - <http://www.imf.org/External/NP/LOI/2015/lbr/120315.pdf>

Malawi - <http://www.imf.org/external/pubs/ft/survey/so/2016/car010616a.htm>

Mozambique - <http://www.imf.org/External/NP/LOI/2015/moz/120215.pdf>

Mozambique - <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43589.0>

Rwanda - <http://www.imf.org/external/np/sec/pr/2016/pr1609.htm>

Seychelles - <http://www.imf.org/External/NP/LOI/2015/syc/120415.pdf>

Seychelles - <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43627.0>

Sierra Leone - <http://www.imf.org/external/np/vc/2016/011816.htm>

South Africa - <http://www.imf.org/external/np/tr/2016/tr011916.htm>

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The Memorandum is also made available by the Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Corporate Council on Africa (USA), ELO and NABA, to their Members.



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[www.camaratenerife.com](http://www.camaratenerife.com)



<http://www.africacncl.org>



[www.elo-online.org](http://www.elo-online.org)



[www.helafrican-chamber.gr](http://www.helafrican-chamber.gr)



[www.norwegianafrican.no](http://www.norwegianafrican.no)

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