

MEMORANDUM

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FITCH DOWNGRADES SOUTH AFRICA'S CREDIT RATING TO ONE LEVEL ABOVE JUNK STATUS

Fitch Ratings has downgraded SA's credit rating from BBB to BBB-which is just one level above speculative grade or junk but changed the outlook from negative to stable.

Weak economic growth, rising government debt, a "persistent" current account deficit, a slow implementation of the National Development Plan, and power-supply challenges were the main reasons for the downgrade.

The agency also warned on policy and its effect on growth: "Government policies such as visa restrictions (since abolished), delays to the mineral resource law and prospective plans for land reform and a national minimum wage are not always conducive to economic growth."

Fitch revised its economic growth forecast for this year down to 1.4% from 2.1% in June and to 1.7% for next year from 2.3%. Growth is expected to accelerate to 2.4% in 2017.

Fitch's decision was expected and brings the agency's rating in line with that of Standard & Poor's (S&P). S&P on Friday affirmed SA's rating at BBB-but altered its outlook to negative from stable mainly on weak economic growth.

A downgrade raises the cost at which government borrows from markets but Fitch's change in the outlook to stable from negative means a ratings downgrade is unlikely in the near future.

Government debt to gross domestic product (GDP) is projected to rise steadily next year and reach 52.4% in 2017 while the current account deficit is forecast at 4.3% of GDP this year. (BD 05-12-2015)

DROUGHT COMPELS SWAZI GOV'T TO SELL BEEF CATTLE AT LOW PRICES

The Swazi government is scheduled to sell 110 beef cattle worth millions of dollars on Thursday at a depreciated value due to the drought, APA reports Tuesday.

The auction will include the sale of top quality beef cattle such as heifers, steers and cows and it will be held at Manyonyaneni Cattle Breeding Station near Matata in Big Bend situated in the driest of Swaziland's vegetation regions.

Agriculture Officer Richard Dube who is based at the breeding station, said the dry spell had some impact on the cattle to be sold.

"The drought affects us all; therefore, even the prices could take a knock. I cannot give the total value of all 110 cattle because they are of various kinds...some types have more value than others," explained Dube.

Dube mentioned that the cattle will be classified under four categories, namely Prime, Good Average Quality (GAQ), Fair Average Quality (FAQ) and Compound. He assumed that many of the animals will be between the last three categories due to the drought.

He gave advice that those who wanted to buy for meat purposes should be aware that if the animal is three years and above its meat quality may be a bit lower. He advised people to aim for the younger ones.

Repercussions of this year's drought have wreaked havoc in the country's livestock sector as many subsistence farmers have lost hundreds to a thousand cattle so far. The sheer lack of rains has resulted in a serious lack of food and water countrywide.

Cattle worth about 60 million Euros were reported to have died in drought-stricken areas (mostly in the Lubombo region) since the beginning of the drought about four months ago.(APA 01-12-2015)

NAMIBIA AND ANGOLA SUSPEND CURRENCY CONVENTION AGREEMENT

The central banks of Namibia and Angola have suspended the Currency Conversion Agreement, in order to implement new mechanism that will ensure effective implementation and sustainability of the Agreement.

The agreement signed by Bank of Namibia (BoN) and Banco Nacional de Angola and took effect in June enabled the residents of the border towns of Oshikango and Santa Clara to exchange their respective national currencies to facilitate the payment of goods and services.

However, after the implementation of the agreement the two central banks observed some challenges including exchanging of currencies outside the scope of the agreement, according to Dangi Katoma, BoN's Director of Strategic Communications and Financial Sector Development.

In preparation to implement the new mechanism, the two Central Banks agreed to temporarily suspend the implementation of the Currency Conversion Agreement effective from 2 December 2015. This means that there would be no further exchange of Angola Kwanzas in Namibia.

The new mechanism on implementing the Currency Conversion Agreement will commence on 21 December 2015.

The new mechanism entails that the Bank of Namibia will issue the Namibia Dollars to Banco Nacional de Angola. Banco Nacional de Angola will then facilitate currency exchange at commercial banks and Bureau de Changes in Santa Clara, Angola.

This means that Namibians who wish to convert their Namibia Dollars into Angolan Kwanzas or Angolans who wish to convert their Kwanzas into Namibia Dollars will be able to do so at commercial banks in Angola, he said.

The two central banks believe that the implementation of the alternative mechanism will ensure effective implementation and sustainability of the Agreement.

Further, this arrangement remains beneficial for trade promotion and facilitation between the two countries and will continue to strengthen economic relations at the two border towns. (APA 01-12-2015)

ENTREPRENEURS MENTORING PROGRAMME: EU PROJECT PROVIDES ASSISTANCE TO SOUTHERN MEDITERRANEAN ENTREPRENEURS

Euromed Invest – an EU-funded business support project – is offering a Mentoring Programme for Entrepreneurs, which aims to develop sustainable partnerships between companies from both sides of the Mediterranean by facilitating the exchange of expertise and formulation of a joint action plan.

The programme provides entrepreneurs with the possibility to develop their collaboration (co -production, co- innovation, co-location, co-marketing) and offers to young entrepreneurs the possibility to be accompanied by trainers or experienced entrepreneurs.

The Mentoring Programme is open to all the entrepreneurs, in particular, those who have participated in a EUROMED Invest operation.

The aim of the **EUROMED Invest** project is to boost private business and investment within the Euro-Mediterranean region to contribute to an inclusive economic development. The project activities aim to empower Euro-Med business and investment networks to implement targeted strategies in support of SME development in specific sectors: agri-food, water and alternative energies, tourism, transport and logistics, cultural and creative industries. (EU Neighbourhood 30-11-2015)

EGYPT'S SISI URGES WEST TO PROVIDE DEVELOPING COUNTRIES WITH \$100BN ANNUALLY TO FIGHT CLIMATE CHANGE

Egypt's President Abdel Fatah al-Sisi called on the international community Sunday to provide developing countries with \$100 billion annually by 2020 to cope with the global climate change. Addressing over 135 world leaders at Paris-held UN Climate Change Conference (COP21), Sisi said Egypt, ahead of the conference, has adopted a sustainable comprehensive plan on climate change until 2030.

Egypt's leader chaired the Committee of African Heads of State on Climate Change.

Africa is the lowest contributor to harmful emissions but it is the most affected by the consequences of climate change, he noted.

Sisi added that African countries have adopted two comprehensive plans; the first concerned subsidization of renewable energy and the second plan tackle the African efforts to cope with the climate change.

Sisi said that there should be guarantees that the earth temperature should not be over 1.5 degrees Celsius.

The annual gathering kicked off on Monday in Paris and will last to December 11. (APA 30-11-2015)

WHO CALLS FOR BAN ON ENHANCEMENT PRODUCTS, SUBSTANCE

The Programme Area Coordinator of Essential Medicines and Health Technologies, of the World Health Organisation in Africa, (WHO-AFRO), Ossa Kaliso has called for blanket ban on publicity and trade of enhancement products and substances which are being sold in many African countries, APA can report on Monday.

"No medicine can grow breasts at any given time and I call upon an immediate ban on its trade, production and administration, the media must also stop advertising such health hazards products. My message to producers of such products and substances is that ire future in bleak", said Dr Kaliso to a media briefing on the sidelines of a two-day second Biennial Scientific Conference on Medicines Regulation in Africa which kicked off in the Ethiopian capital, Addis Ababa on Monday.

The official said banning doping prevents the pharmaceutical industry to be flooded with poor quality medicines and keeps sports on a level playing field.

In reality, according to the official, the media has also done less protect fairness and punish rule-breakers and more to discourage producers from reaching the highest levels of success.

"No breasts or muscles can grow in two hours ", she said in an apparent reference to adverts littering many African cities encouraging the use of enhancement products to boost strength in bed or spotting activities.

The two-day event is being attended by researchers, senior government officials, international development organizations and experts in medicine and health technology regulation.

Delegates are expected to discuss how to strategically position medical products regulatory systems as a key aspect in facilitating research and development for the local production of medical products to tackle diseases disproportionately affecting the people of Africa.

The conference is organised by the African Union Commission, the NEPAD Agency and the World Health Organization, in collaboration with partners and is running under the, Regulatory Systems

Strengthening for advancing Research, Innovation and Local Pharmaceutical Production in Africa. • (APA 30-11-2015)

SYRIAN REFUGEE CRISIS: EU TRUST FUND LAUNCHES SINGLE BIGGEST EU RESPONSE PACKAGE EVER FOR €350 MILLION, HELPING UP TO 1.5 MILLION REFUGEES

Today, the EU Regional Trust Fund in Response to the Syrian crisis adopted a package of programmes totalling €350 million, the single biggest EU measure in response to the Syrian refugee crisis to date.

The programmes will in the coming months help up to 1.5 million Syrian refugees and overstretched host communities in Lebanon, Turkey, Jordan and Iraq through the provision of basic education and child protection, better access to healthcare, improved water and waste-water infrastructure, as well as support to resilience, economic opportunities and social inclusion.

The aid package consists of four different programmes:

€140 million education programme will finance a massive scale-up of support to the Ministries of Education in Turkey, Lebanon and Jordan to enable them to enrol an additional 172,000 refugee children in school.

€130 million resilience & local development programme responds to the urgent need of improving economic opportunities for refugees and vulnerable host communities beyond dependency on humanitarian relief.

€55 million health programme aims to widen and enhance access of refugees to primary, secondary and tertiary health care, psycho-social support, and protection from sexual and gender-based violence.

€25 million will be used to set-up a **water, sanitation and hygiene programme** for Syrian refugees and host communities in Jordan and Lebanon. (EU Neighbourhood)

CABO VERDE AND GUINEA-BISSAU BENEFIT FROM CHINA'S AGRICULTURAL COOPERATION IN AFRICA

China is deepening its involvement in agriculture in Africa and Cabo Verde (Cape Verde) and Guinea-Bissau are to benefit from this diversification of cooperation, according to a survey of Chinese projects in West Africa.

The study "Beyond the extractive industries: The case of Chinese agricultural assistance in West Africa", published by the South African Institute of International Affairs (SAIIA), argues that these countries, including the two Portuguese-speaking ones, "have much to learn from China" in agriculture, an area that the Chinese authorities have defined as a priority for cooperation.

China "intends to apply a model of South/South cooperation calling for reciprocal gains and the exchange of best practices" after in "the last two decades building a strong domestic agricultural sector and have developing it faster than any other sector", said the authors of the study, Emanuele Santi and Maxime Weigert.

Many of the recent projects they added, are led by public companies and focused on cash crops, as in other regions of the continent, such as Southern Africa, where there are also significant examples in Angola and Mozambique.

Among the projects of this kind in West Africa, the authors highlighted cashew cultivation in Guinea-Bissau, along with cocoa in Ghana, sugar and cotton in Benin, sugar in Sierra Leone, cotton in Burkina Faso and sugar and cotton in Mali, in partnership with local authorities.

More recently biofuel projects have also been launched in Benin, Sierra Leone and Nigeria.

“These projects are export-oriented – to China, in the case of cotton, to Europe, in the case of other crops and include technical assistance from China, involving training, inputs and machinery, in order to increase productivity and the quality of local production,” said the authors, who also identified some difficulties on the ground.

Under supervision of the Ministry of Trade, China donates agricultural machinery and participates in financing of agricultural programmes and rural infrastructure projects, such as the Poilão dam in Cabo Verde, dedicated to irrigation, similar to another dam built in Ghana.

China has also set up four training centres in the region within the framework of technical assistance, one in Guinea-Bissau, where Chinese experts “provide technical training to local farmers,” said the authors.

China’s cooperation with African countries they added, is guided by a focus on “greater diversification” and these investments “benefit the region,” as several countries have “expressed their willingness to increase agricultural development and modernise their agri-industrial sector”.

Agriculture accounts for the largest portion of the region’s economies, which is the case of Guinea-Bissau, and Cabo Verde is one of the countries that is least dependent on this sector.

The authors also gave some recommendations, such as promoting local employment, long-term involvement and profit sharing, broader participation of local partners, to ensure cultural and social norms are taken into account and benefits provided by local authorities, access to capital, land lease, legal incentives and institutional support.

“China could also provide vital opportunities for greater access to finance, which are traditionally lacking in the region and the sector and, at the same time a solid alternative and a complement to the resources channeled by traditional donors,” added the authors. (30-11-2015)

EGYPT AIMS FOR 5.5 PERCENT ECONOMIC GROWTH

Egypt’s Finance Ministry his country is aiming for 5.5 percent economic growth in the next fiscal year, which ends in June 2017, an increase on its 5 percent target this year.

Hani Qadri Minister of Finance issued on Monday a bulletin of the proposal general budget for the fiscal year 2017/2016, which was distributed to the ministries concerned.

In its budget proposal, the Finance Ministry noted it plans to reduce the deficit to 9.5 percent of gross domestic product (GDP), compared to 10 percent this year. It aims to reduce overall debt to 90 percent of GDP, down from 91 percent this year.

According to the ministry, the budget will be presented to parliament for approval. (APA 30-11-2015)

7TH ARLEM PLENARY SESSION TO BE HELD IN NICOSIA

The Euro-Mediterranean Regional and Local Assembly (ARLEM) will be holding its seventh plenary session in Nicosia, Cyprus, on 18-19 January 2016.

The plenary will discuss two thematic reports drawn up by the new ARLEM Commission for Sustainable Territorial Development, on employment and territorial development in the Mediterranean region and on a sustainable urban agenda in the Mediterranean region.

The plenary session will also provide an opportunity to discuss the ongoing revision of the European Neighbourhood Policy, the management of migration in Mediterranean region, with the follow-up of ARLEM’s report on this issue, as well as the adoption of ARLEM’s Action plan for 2016.

Other items on the agenda include:

- Local authorities for stabilisation and territorial development in Libya
- Cooperation between local and regional authorities and civil society organisations, in view of territorial development. (EU Neighbourhood 01-12-2015)

MOZAMBIQUE -CFM RECEIVES LAST BATCH OF RAILWAY CARRIAGES FROM CHINA

Mozambican state port and rail company Portos e Caminhos de Ferro de Moçambique (CFM) has received the last batch of railway carriages ordered from China for cargo and passenger transport in southern and central regions of the country, said the Director of CFM-Sul, Augusto Abido.

The last batch to reach the port of Maputo consists of 33 carriages, four wagons and the same number of generators to meet the increasing demand for rail transport in the two regions, with particular incidence in the province of Maputo and the city of Beira, the provincial capital of Sofala.

With the arrival of new equipment, the rail transportation system now has 27 more carriages for third class, four second class and two first class carriages, which will also increase the number of trains in operation to make the service more convenient for passengers.

Overall, 31 new carriages and four vans will be sent to the centre of the country, specifically on the Sena and Machipanda routes, and the remainder will stay in the Mozambican capital, Maputo, to serve the Chicanda, Goba and Ressano Garcia railroads.

In 2014 CFM acquired at least 10 passenger carriages, which was not enough given existing demand, and the Matola/Maputo route is used by about 100,000 every day. (30-11-2015)

AFRICITIES SUMMIT UNDERSCORES GOOD MANAGEMENT FOR WATER SUSTAINABILITY

The best way to combat water supply issues is through good management strategies and networking according to speakers at a closed-door session held under the seventh "Africities" summit being held in the South African city of Johannesburg.

Monday's stakeholder session on public services, namely water, transportation and sanitation, highlighted successes and provided valuable discussions of solutions to issues affecting cities across Africa.

The assertion comes in the wake of the worst drought the Southern African region has faced over the last twenty years.

Simeon Kenfack, Programme Director of the African Water Association (AfWA) suggested that the best way to tackle water shortages is through better management.

AfWA represents 40 countries across Africa, who collectively supply water to 350 million people.

The association aims to come up with sustainable and cost effective ways to provide water to as many people as possible.

Currently 40 percent of the African population live in urban cities, but in South Africa this is 60 percent Kenfack said.

He said rapid urbanisation is making it more difficult for cities to provide water as systems are not maintained effectively.

We are familiar in the cities with pictures of people queuing for water because of no household connections or leakages thanks to aged infrastructure said Kenfack.

Investing in infrastructure is a means, but good management of it is a must, he stressed.

He pointed out that aging and poorly maintained infrastructure is a major issue contributing to water wastage, which results in a loss of revenue for water utilities.

Better management of non-revenue water, water that is lost due to pipe leakages or metering inaccuracies, could mean that water is provided to more people without the expense of serious infrastructure upgrades according to Kenfack.

Saving non-revenue water is already being used in countries such as the Philippines where over a six-year period the amount of such water was halved in the capital city Manila, he observed.

This saving allowed 3 million more people to be provided with water without the expense of improving infrastructure. We should agree to learn from our brother utilities or countries, Kenfack concluded.

A study by the World Bank, which looks at the eight best performing water providing municipalities in South Africa, also looks at the ways that water can be provided to areas on the outskirts of cities where there is poor infrastructure.

The eight utilities were chosen by looking at the inclusive access, service levels and management reform in cities with populations of over 500,000.

The Kwa-Zulu Natal municipality of eThekweni was rated first on the list.

The municipality announced last week that it will be rolling out an early warning water leakage system which will help combat non-revenue water loss, according to Independent Online.

Chris Heymans, senior water and sanitation specialist for the World Bank said a large number of utilities are under resourced as current tariffs do not cover costs and investment interest weakens.

They expect that by 2050 the urban population of most African cities will triple, increasing the pressure on water utilities.

Like Kenfack, Heymans stressed the importance of finding alternative means to providing water to as many people as possible.

The impact of not having water on tap on your property is huge, said Heymans.

This is in light of the fact that many people living in outlying areas of cities such as Johannesburg rely on a single community water supply.

There's no way one could convince a water user that not having water on your property is better, he said.

Using information gained through their research, which is due to be released early next year, Heymans suggested that the best way to reach the poor is to concentrate on network.

Using Ouagadougou in Burkina Faso as an example of effective water networks, Heymans said that water utilities employ locals, who are currently providing bottled or other water sources to outlying areas that are difficult to link with existing infrastructure.

The drought across much of Southern Africa has put water supply under pressure since October.

Provinces such as Kwa-Zulu Natal and the Free State were declared disaster zones.

Inland provinces such as Gauteng were placed under serious water restrictions as dam levels continued to drop.

The city of Johannesburg is currently under level two water restrictions.

Residents are discouraged from using excess water between 06:00 and 18:00, according to the Johannesburg Water Utility.

Two weeks ago areas such as Germiston, to the east of the city experienced no water supply for several days resulting in Johannesburg Water Utility having to provide public water tanks to residents, according to Eye Witness News.

As water shortages continue, the need for effective solutions increases, not only in South Africa but across the water scarce African continent.

These possible solutions in combating water wastage and shortage could see millions more Africans being provided with safe, cost-effective and affordable water. (APA 30-11-2015)

ANNA LINDH FOUNDATION'S EURO-MEDITERRANEAN FORUM TO BE HELD IN MALTA NEXT YEAR

The Anna Lindh Foundation has announced the launch of the 3rd edition of its "Euro-Mediterranean Forum on Intercultural Dialogue", which will take place in Valetta on 24-25 October 2016, on the eve of the Maltese Presidency of the European Council.

Next year's forum will represent the largest single gathering of civil society and institutions working for intercultural dialogue across the Mediterranean. Building on the first editions in Barcelona (2010) and Marseille (2013), the Forum aims to reinforce civil society's central role in facing common challenges impacting the Mediterranean region.

The programme for the Forum will be underpinned by three central objectives: create a space for partnership-building among Euro-Med civil society and youth leaders to develop concrete projects in facing the region's challenges; develop policy recommendations for regional cooperation and inputs for the Maltese EU Presidency; and raise the visibility of the centrality of intercultural dialogue and flagship dialogue initiatives.

The **Anna Lindh Foundation for Inter-Cultural Dialogue** promotes knowledge, mutual respect and inter-cultural dialogue between the people of the Euro-Mediterranean region, working through a network of more than 3,000 civil society organisations in 43 countries. Its budget is co-funded by the EU (€10 million) and the EU member states (€6 million). (EU Neighbourhood 01-12-2015)

ANGOLA'S PORTS SEE FEWER SHIPS AND PROCESS LESS CARGO

The processing of bulk cargoes and containers at the port of Luanda in the first half declined by 4 percent and 13.6 percent, respectively, year on year, said the commercial manager of the Port of Luanda.

Manuel Zangui said bulk cargo reached 183,170 tons against 190,800 tons from January to June 2014, and container cargo processed was just 405,185 TEUs down from 469,333 a year earlier.

The manager said the results were strongly influenced by the current state of the Angolan economy and the fact that Angola's ports usually rely on import activities.

The port of Lobito, in turn, showed an even bigger drop than Luanda in cargo processing, both in bulk and containers, having lost 30 percent of the movement recorded in the first half of 2015.

The president of the Port of Lobito, Anapaz Jesus Neto told weekly financial newspaper *Semanário Económico* "we lost about 30 percent of our shipping, as in 2014 about 80 to 90 ships passed through Lobito per month and currently now between 35 and 40 on average pass through," he said.

The president of the management company of the port of Lobito added "from the moment that importers no longer have currency to make imports, the port began to receive fewer vessels and goods." (30-11-2015)

SWAZILAND: COST OF DOING BUSINESS IN CAPITAL CITY SHOOTS UP

The Municipal Council of Mbabane, Swaziland is releasing Service Charges Bye Laws to increase cost of doing business while other countries are striving to keep the costs of doing business as low as possible so to attract investors, APA reports on Monday.

Service charge increments that will affect almost all businesses operating from the city are trading license inspection fees, building application fees and advertising fees as some of the service charges have been increased by a whopping 100 per cent.

Businesspeople under the informal sector will now pay \$11.5 for the council to do inspection, in order to be awarded a trading license. This reflects an increase by 28.20 per cent from the current \$9.

The businesspeople who will be hit by this cost hike are food vendors, street photographers, barbers, street vendors with stalls, hawkers, shoe repairs, clobbers, Small and Medium Enterprises (SMEs) and motor vehicle attendants.(APA 30-11-2015)

STELLENBOSCH UNIVERSITY DECISION CALLED A VICTORY FOR AFRIKAANS, AND A SETBACK FOR TRANSFORMATION

The Council of Stellenbosch University has effectively rejected a proposal to adopt English as the main language of instruction and business at the traditionally Afrikaans institution.

Student lobby group Open Stellenbosch has been protesting against the university's language policy for most of the year, arguing that the policy "safeguards Afrikaner culture" and excludes black students.

In a discussion document last month the rector's management team proposed that from next year the primary language of communication and administration at the university should be English.

The proposal seemed to have received significant support from within the institution after a group of academics and staff members issued a statement backing the use of English as the main language of tuition. The student representative council also backed the proposal. The majority of Stellenbosch University's senate members at the weekend also threw their weight behind the plan.

Only the council can approve changes to the language policy, with the concurrence of senate.

In a statement released on Monday night following a council meeting, the university revealed that the council had requested that the Afrikaans undergraduate academic offering should also be increased. This means English and Afrikaans will be given equal status at the institution.

"Council states unequivocally that language may never be an obstacle for any student who has no command of either Afrikaans or English wishing to pursue undergraduate or postgraduate study (at Stellenbosch). Thus council requests management to expand the necessary mechanisms to this end, and to monitor these continuously. If this should imply that the English academic offering exceeds the set target, it will be supported by council," the university said in a statement.

"Concurrently council states that this may not be to the detriment of the agreed minimum target for the Afrikaans offering. Council requests that the Afrikaans undergraduate academic offering should also be increased. Council confirms that its multilingual academic offering is considered a strategic asset of Stellenbosch University that should be expanded as a competitive advantage."

With regard to the administrative and communication language at the university, the council decided that language may never exclude full participation by students and staff.

"Council accepts that official documents and communication will therefore continue to be in Afrikaans as well as English. Students, staff and the public will continue to be addressed in the language of their choice, either in Afrikaans or in English, and if possible also in isiXhosa," it said.

Council member Piet le Roux told BDlive on Tuesday that the council had effectively affirmed that English and Afrikaans will be given equal status at Stellenbosch.

"This is a victory for Afrikaans ... it would have been unthinkable that a few months after council adopted the plan to give Afrikaans and English equal status then Afrikaans is relegated," Mr. Le Roux said.

Open Stellenbosch spokesman Sikhulekile Duma said on Tuesday that the group was "extremely" disappointed with the council's decision.

"Council had a chance to start the process of transformation, but they have chosen to preserve the status quo ... we will now be putting procedures in place to escalate this and challenge the decision. We will make an announcement soon ... we are definitely not done," Mr. Duma said.(BD 01-12-2015)

OIL TAX REVENUES REPRESENTS 50 PCT OF TOTAL REVENUE IN ANGOLA

Angola's tax revenues from oil production have fallen by about 25 percentage points, from 80 percent to just over 50 percent of the total over the past five years, said the President of the General Tax Administration (TGA), Valentim Manuel.

Manuel, who was speaking at the end of the International Conference on Taxation held in Luanda, said that the fall in government revenues as a result of lower oil prices required the adoption of measures to mitigate and reverse the country's current situation.

The reform of the tax system allowed an increase in the reserve base and more efficient tax collection, said Manuel, adding "we also saw a strengthening of non-oil tax revenues, which resulted from better monitoring of processes and monitoring of taxpayers."

Cited by state newspaper Jornal de Angola, Manuel admitted that domestic production, domestic and foreign private investment, reduced imports and increasing non-oil sector exports were other critical issues for the development of the country.

The president of AGT said that the government had several ongoing economic growth strategies which included measures to enhance the collection of tax revenues and he stressed, "this is a field where almost everything had yet to be done, since the legislation was obsolete, reflecting a colonial reality that for a long time had not been the reality of this sovereign state of Angola."

This international conference, the first that the General Tax Administration organised, was entitled "The enhancement of tax collection within a strategy of diversifying the economy," and it addressed areas such as change of mentality and understanding and internalisation of the concept of tax citizenship. (30-11-2015)

CHINESE COMPANIES BUILD WATER SUPPLY NETWORKS IN ANGOLA

The government of Angola has awarded contracts to two Chinese companies to strengthen water supply networks in the provinces of Kwanza Sul and Huambo, with a joint cost of US\$223.5 million, according to presidential orders.

The first of these orders relates to the work of strengthening the Porto Amboim water supply system in the province of Kwanza Sul, amounting to US\$60 million to be undertaken by the Angolan subsidiary of CGC Overseas Construction.

The Angolan affiliate of Sinohydro Construction was also awarded two contracts for two projects in Huambo province.

The two contracts are for the first and second lots of the second phase of construction of the Huambo city supply network, worth US\$72.4 million and US\$91.1 million, respectively.

These works and others agreed in recent weeks with Chinese companies are being financed through a credit facility set up by China in Angola's favour in the amount of US\$6 billion. (02-12-2015)

The Memorandum is supported by the Chamber of Commerce Tenerife, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, NABA - Norwegian-African Business Association and other organisations.



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