

MEMORANDUM

N° 22/2016 | 01/02/2016

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CAMEROON: MTN & ORANGE TAKE A USD160 MILLION BLOW

According to a report via nigeriacommunicationsweek.com.ng, telecommunications companies – MTN and Orange in Cameroon – have taken a USD \$160 Million blow.

The report revealed that each company had allegedly been fined for failing to pay tax on games and gambling services.

According to the report, a wide-reaching probe into the sector led to fines totalling \$283 million, and found other companies, including Camtel and Viettel, were also in violation of regulations.

The amount paid by each company was not clear, according to the report, and the companies were not immediately available for comment.

In a report written by the anti-corruption commission, known as CONAC, MTN and Orange were also accused of allegedly not paying taxes on their money transfer system, known as Mobile Money.

This is another blow for MTN as the company is still currently contesting the USD \$5.2 billion fine, which according to [Ferdinand Moolman](#), Chief Executive of MTN Nigeria, could “fold the network.”

According to a report via [Mobile World Live](#), MTN Nigeria reportedly stated that it will not pay “a dime or penny” of the \$3.9 billion fine imposed by the Nigerian Communications Commission (NCC), revealing it could exit the market over the issue.

Update: MTN Cameroon has released an official statement regarding the CONAC report, [which can be found here](#). (IT News Africa 21-01-2016)

PRESIDENT SIRLEAF URGES VISITING CHINESE DELEGATION TO INVEST IN LIBERIA

Liberia President Ellen Johnson Sirleaf has urged visiting Chinese Trade delegation to explore and access Liberia's prospects of doing business and capitalizing on investment opportunities with emphasis on the agro-processing sectors.

Speaking when she received the delegation in audience at her temporary office at the Foreign Ministry on Wednesday, President Sirleaf expressed appreciation for the Chinese delegation's visit at this critical time when Liberia is reshaping focus on diversification of economic potential anchored on value addition.

According to a presidential mansion press statement, President Sirleaf expressed delight over the delegation's visit and informed them that Liberia was ready for business.

She recalled the many contributions made by the Chinese government to Liberia and acknowledged the strong ties subsisting between the two countries.

She then assured the delegation of her government's support at all times in getting the proposal to a fruitful conclusion.

President Sirleaf used the occasion to appeal to the Chinese to invest in the country's youthful population as they represent the hope for Liberia.

She prevailed on the delegation to move around the country in order to appreciate some of the beautiful and scenic sites Liberia has with the view to creating economic possibilities for Liberians. (APA 21-01-2016)

BELGIUM PLEDGES MORE INVESTMENTS IN LIBERIA

The Kingdom of Belgium has pledged to invest hugely in Liberia in an effort to boost trade and commerce between the two countries.

Speaking to journalists after presenting his Letters of Credence to President Ellen Johnson Sirleaf at the Ministry of Foreign Affairs in Monrovia on Wednesday, Belgium's Ambassador Hugues Chantry, said he would ensure more investments by Belgian companies in Liberia.

Ambassador Chantry is part of a joint Belgium-Luxembourg Preparatory Trade and Investment delegation currently visiting the country to explore possibilities for doing business through partnerships with local and state institutions.

He said that his delegation was on an exploratory mission with some important businessmen from Belgium to see how they could re-launch the business canopy between the two countries, following the deadly Ebola epidemic.

"We are here to see what we can do together for the purpose of trade and investment, which is the acceptable standard in economic relations and our companies are open to all possibilities," Chantry said.

The Belgian Envoy noted that his government is negotiating with Belgian companies that have long experiences of doing trade in West Africa, which, he indicated, places them in a good position to do business in Liberia.

He expressed the hope that the current pre-trade mission will later be transformed into a full-fledged mission that will encourage more companies to invest in Liberia in order to improve the living standard of the people, especially through the creation of jobs. (APA 21-01-2016)

ETHIOPIA: ADDIS PHARMACEUTICAL SIGNS \$42M AGREEMENT

The international partner 54 Capital now has a 40.7pc legal share in the company.

Addis Pharmaceutical Factory (APF) signed a 42 million dollar partnership agreement with 54 Capital Ltd., a UK-based asset management equity firm, which has investments in different countries in Africa.

APF, one of the many businesses under the Endowment Fund for the Rehabilitation of Tigray (EFFORT), ceded 40.7pc of its equity in exchange for the indicated sum, which comes to 891 million Br.

"54 Capital can now play a role in technical production development and international market," said Shimelis Mamuye, general manager of APF.

The two were brought together through the intermediation of Ernst & Young which led to the financial auditing of APF by Deloitte before 54 Capital decided to invest in the company, Shimeles said. The transfer of equity to the UK firm came to a conclusion with a signing of an agreement between the two sides on January 1, 2016.

"We made a long term strategy looking for a potential partner and they have been making a feasibility study to invest in the pharmaceutical sector in Ethiopia, which has not grown yet," Shimeles added.

APF has now received 30 million dollars, according to Shimeles, with the remaining sum expected to come in the future. The company is aiming to use the money to expand production for domestic and export markets. It will also focus on meeting the criteria for good manufacturing practice (GMP) certification by the World Health Organization (WHO), which would enable the company to export its products.

"But it is also possible to engage in exports if the receiving country approves the drugs exported to it," Shimeles said, adding by way of explanation, "that is how we are now exporting drugs to neighbouring Somalia and South Sudan."

Exports to these markets were worth 20,000 dollars in the last fiscal year, Shimeles said as he expressed hope that GMP certification would help the company earn more from exports, which could enable it to cover some of its import bill. APF imports most ingredients, only sourcing inputs as sugar, ethanol and starch domestically.

Thirty million Birr will be spent on upgrading manufacturing technologies, which is one requirement of the GMP. The company has also made a request to Adigrat municipality in Tigray State for an additional 60,000sqm plot of land to build a new plant. The new plant will be used to manufacture new drugs, the General Manager said. APF has one plant in Adigrat, 898Km from Addis Abeba, and another in Addis Abeba, at Akaki Kaliti District, where it produces intravenous fluids.

It started out with 20 products, which increased to 91 over the years. Following the equity transfer to 54 Capital, APF will add another 36 products, which will also be new to the country.

“The types of the drugs will mostly be injectables,” Shimeles said, but the details are confidential. “But we have made a study and the types are already listed and known,” he added.

Addis Pharmaceutical Factory’s products include antibiotics, gastro-intestinal drugs, central nervous system drugs, cardiovascular drugs, anti-diabetic agents, antihistamines, anthelmintics, analgesics, antiprotozoals, respiratory drugs, dermatological preparations, minerals and vitamins as well as large volumes of parenterals, according to the website of EFFORT Investments. The factory provides jobs for 720 regular and 200 temporary employees.(Addis Fortune 18-01-2016)

MOZAMBIQUE BECOMES SWAZILAND’S HOPE FOR WATER SALVATION

Swaziland is eyeing neighbouring Mozambique as a source of water to mitigate the drought situation faced by the country, APA reports on Thursday.

This is a brainchild of a cabinet strategic plan meeting held last week where ministers proposed to intensify water rationing, drill boreholes, engage neighbouring states and promote water harvesting.

Jabulile Mashwana, the Minister for Natural Resources and Energy released her ministry’s strategy Wednesday, saying they will focus on building two new dams to increase water storage.

In her statement, the minister highlights the need for the government to cut back on irrigation and put first human life.

Mozambique comes as an option under the strategy to engage neighbouring states after it was taken into consideration that neighbouring South Africa is also facing drought conditions similar to those of Swaziland. (APA 21-01-2016)

SENEGAL GETS OVER 79BN FCFA AFDB GRANT TO REVAMP ROAD INFRASTRUCTURE

The African Development Bank (AfDB), on Friday granted Senegal 79.246 billion FCFA (about €120.810) for the renovation and construction of roads.

The Senegalese Minister of Economy, Finance and Planning, Amadou Ba and Mr. Mamadou Lamine Ndongo, the AfDB representative in Senegal signed the funding agreement on the sidelines of the opening ceremony of the workshop to launch the process of drafting the National Strategy Implementation of Sustainable Development Goals (ODD).

According to Mr. Ba, the project aims at putting the National Highway 2, which links Dakar to the north of the country, in good condition by rehabilitating 337 km of damaged roads, the construction and

asphalting of 287 km of road.

It would also, open up the Morphil Island (north) by repairing 29 km of roads and the construction of 12 km of urban roads, Mr. Ba added.

It is clear that this project, in addition to ensuring urban mobility in the North and East of the country, will position the National Highway 2 as a strategic interconnection axis on the Dakar-Bamako corridor to the north and the Euro-African road Dakar-Nouatchot-Tangiers-Madrid, the minister said.(APA 22-01-2016)

BELGIUM FORMS NEW PARTNERSHIPS WITH GUINEA AND BURKINA FASO

Belgium's federal ministers for cooperation and foreign trade are visiting Guinea and Burkina Faso this week to "formalise a new partnership" with the two African nations.

Burkina Faso had been a partner country of the Belgian Development Cooperation scheme until 2003. The Belgian foreign ministry said resuming the partnership will allow Belgium to "give structural support to the fledgling democratisation process".

Guinea, meanwhile, has been heavily affected by the Ebola epidemic and was officially declared Ebola-free on 29 December. Belgium said it would focus on strengthening the country's healthcare system and contributing to reconstruction efforts.

Belgian minister for co-operation Alexander De Croo left on Sunday for the two African countries, accompanied by foreign trade minister Pieter De Crem (pictured) and representatives from several Belgian private-sector companies.

The decision to give support to Guinea and Burkina Faso was made by the Charles Michel government in May 2015. At the same time, Belgium announced that six countries would cease to be partners in the development cooperation scheme: Vietnam, Peru, Ecuador, Bolivia, Algeria and South Africa.(Footprint to Africa 11-01-2016)

US SUPPORTS SADC OVER LESOTHO REPORT

United States ambassador to Botswana, Earl Miller has commended the Southern African Development Community (SADC) for its continued efforts to resolve the political crisis in Lesotho, the SADC Secretariat announced Friday.

In a statement, the Secretariat Miller applauded SADC's efforts to find a lasting solution to the political and security situation in Lesotho.

Miller paid a courtesy call on SADC Executive Secretary, Stergomena Lawrence Tax after this week's summit of the SADC Double Troika which was held in Gaborone to deliberate on the ongoing crisis in Maseru.

The summit handed over the report of a SADC Commission of Inquiry to the Lesotho government for implementation and publication.

The commission investigated the death of former Lesotho army boss Maaparankoe Mahao who was killed by the army and instability in that country.

Tax told Miler that the summit agreed that Lesotho should prepare a roadmap for the implementation of constitutional, public sector and security sector reforms and submit a report to SADC Ordinary Summit to be held in Swaziland in August. (APA 22-01-2016)

UN, AU TO HOLD CONSULTATIONS ON BURUNDI CRISES

The United Nations Security Council and the African Union will be holding consultations on the situation in Burundi on Saturday in Addis Ababa, according to a statement issued here Friday by the AU.

In the statement, the AU said the consultations will be preceded by the Security Council's a two-day visit to Burundi. The Chairperson of the Commission of the African Union (AU), Dr. Nkosazana Dlamini-Zuma, said the visit is a follow-up to Resolution 2248 (2015) and the press statement, adopted by the United Nations Security Council, on 12 November and 19 December 2015, respectively.

She notes, in particular, that in their press statement, the members of the Security Council expressed deep concern about the continuing escalation of violence, stressed the urgent need to resume the Inter-Burundian Dialogue and took note, with interest, of the decision by the AU Peace and Security Council, on 17 December 2015, to authorize the deployment of the African Prevention and Protection Mission in Burundi (MAPROBU), urging all Burundian parties to cooperate fully with the MAPROBU to help it effectively fulfill its mandate.

Dlamini Zuma expressed the fervent hope that the visit of the Security Council will contribute towards achieving the two fundamental and complementary objectives of the rapid deployment of MAPROBU and the immediate resumption of the Inter-Burundian Dialogue, under the auspices of President Yoweri Museveni of Uganda, on behalf of the East African Community.

She further underscored once more the seriousness of the situation in Burundi and the risks it poses to the significant gains made since the signing of the Arusha Agreement for Peace and Reconciliation in Burundi and the regional peace and stability. "This situation highlights the urgent and imperative need for a strong unity of purpose and action between all the members concerned of the international community," she said.

Within this framework and in conformity with Chapter VIII of the Charter of the United Nations on the role of Regional Arrangements in promoting collective security, Dlamini Zuma urged the Security Council and all its members to give their full support to the decisions adopted by the PSC, which, in discharging its mandate, acts on behalf of the entire continent.

The chairperson appealed to all AU member states to strive to promote and defend African positions as articulated by the PSC, in accordance with their obligations under the Protocol Relating to the Establishment of the AU Peace and Security Council.(APA 22-01-2016)

EN ETHIOPIE, LE QUINOA PERMET DE LUTTER CONTRE LE MANQUE DE PLUIE

Des pays africains comme l'Éthiopie gagneraient à cultiver du quinoa, une plante résistante aux très longues périodes de sécheresse et très nutritive, selon une organisation d'aide au développement. L'organisation d'aide au développement danoise, Folkekirkens Nødhjælp, travaille sur un projet qui encourage les agriculteurs éthiopiens à cultiver du quinoa pour relancer les récoltes, affaiblies pas le changement climatique. Selon l'organisation, la situation climatique peut déterminer la mort ou la survie d'une famille. Ainsi, les nouveaux champs expérimentaux doivent montrer aux agriculteurs locaux que le quinoa est une culture florissante et qu'elle peut aussi améliorer l'état nutritionnel d'une famille entière. « Je suis agréablement surpris de voir que le quinoa a bien résisté aux périodes de pluie irrégulière en Éthiopie l'année dernière », s'est réjoui Mads Lindegaard, de Folkekirkens Nødhjælp.

Le quinoa, originaire des Andes du Pérou, de Bolivie, d'Équateur et de Colombie, n'est pas une culture très courante en Afrique. .

La croissance de la plante peut varier grandement, car il existe un large éventail de sous-espèces, de variétés et de souches. Son évaluation nutritionnelle indique que le quinoa cru est riche en protéines, en fibres alimentaires, en vitamines B, et en minéraux, nutriments dont la quantité est toutefois réduite par la cuisson.

Ces 20 dernières années, l'Éthiopie a fait passer le nombre de personnes souffrant de malnutrition de 75 % à 35 % de la population totale. Pourtant, la population éthiopienne est fortement menacée par la famine et 33 % d'entre elle vit avec moins de 1,6 € par jour.

« La pluie n'est plus aussi fréquente qu'avant », a ainsi assuré Agregash Adissie, agricultrice à Tedesh. « Les légumes et le blé poussent beaucoup moins bien qu'avant et nos moutons meurent d'une maladie qui est peut-être due au fait qu'ils ne se nourrissent pas assez. Du coup, nous élevons désormais des chèvres. La production de café ne se porte pas bien non plus. Il ne me reste plus que quelques plants et j'ai donc commencé à acheter du café », a ajouté Agregash Adissie.

Selon elle, il est de plus en plus difficile de survivre aux « mois de faim » qui précèdent la récolte et cela réduit la possibilité économique d'envoyer les enfants à l'école.

Pour Mette Lund Sørensen, de l'organisation danoise, un régime alimentaire amélioré pourrait donner aux familles et à des villages entiers plus d'énergie et d'influence sur leur vie et leur développement. (EurActiv 11-01-2016)

LAGOS CHAMBER URGES REVIEW OF FOREX RESTRICTION

The Lagos Chamber of Commerce and Industry (LCCI) has called on the Central Bank of Nigeria (CBN) to lift the foreign exchange restrictions it placed on 41 items.

LCCI's Director-General Muda Yusuf said in a statement in Lagos on Monday that the measure was no longer necessary since the regulator's official forex window has been closed.

He noted that the restrictions have caused considerable loss of jobs, insisting that "many more jobs are at risk as many firms run out of stock of their critical inputs for production".

According to him, any product that is not on the official import prohibition list of the Federal Government should have access to the autonomous foreign exchange market.

He agreed that import prohibition is a vital trade policy matter which should be undertaken in an integrated manner with inputs from other government agencies, including the Ministry of Finance, National Planning and the Nigeria Customs Service, among others.

He cautioned, however, that the consequences of import prohibition are far reaching and go beyond the narrow perspective of conservation of foreign exchange.

"The dimensions of inter sectoral linkages, employment implications, Customs revenue implications, breaches of regional and other international trade treaties should be taken into account," he said, pointing out that fiscal policy measures, such as taxation and import tariffs could be used, as and when necessary, to shape the behaviour of economic operators as the policy thrust of government dictates. (APA 25-01-2016)

SWAZI POLICE INSPECTORS GRADUATE IN NAMIBIA

Swaziland's National Commissioner of Police witnessed the graduation of Swazi police inspectors who were training in that country, APA reports on Monday.

Isaac Magagula says the police were in an exchange programme following the training of some Namibian police at the Matsapha Police College in Swaziland in 2014.

Giving his report on his return on Monday, Magagula says they also learnt about the operations of a police helicopter during Thewe official opening in Oshanga region.

The commissioner says he also delivered a speech on policing in Swaziland.(APA 25-01-2016)

ZIMBABWE'S "PROGRESSIVE" CHANGES TO INDIGENISATION

Zimbabwe has relaxed certain aspects of its indigenisation act which, historically, has been blamed for scaring off prospective investors.

The amendments have been announced by finance minister Patrick Chinamasa over the course of the past few weeks, during which time the government has negotiated improvements to the framework.

The Indigenisation and Economic Empowerment Act of 2007 was an initiative by President Robert Mugabe, and compels foreign firms to give 51% of their shares to local partners. While the new guidelines stick to this shareholding rule, they advocate a delay in the time foreign investors have to sell a majority of their holdings and even allow them to escape the provision by paying a fee (the Indigenisation Compliance and Empowerment Levy).

"A non-indigenous business may hold the majority shareholding for a period ranging up to five years except for the energy sector, which can go up to 20 years," reads a government statement.

"Existing foreign-owned companies may continue to operate in all sectors of the economy but shall be required to pay an indigenisation compliance levy as a trade-off for non-compliance," the statement continues.

According to Omen Muza, managing director at TFC Capital (Zimbabwe), the new framework is "most welcome" as it officially confirms the "flexibility" that the Zimbabwean government has been selectively applying to some investment deals.

"It does away with the previous discretionary dispensation which was seen as aiding and abetting corruption and red tape. My view is that the new carrot-and-stick approach whereby those who do not comply pay a levy while those who comply pay nothing is progressive because it punishes bad compliance behaviour while rewarding good behaviour. The lengthy compliance period of up to 20 years is also helpful, I think," he tells **GTR**.

He explains that the new framework is an admission that, with FDI inflows of slightly over US\$0.5bn (which pale in comparison to what regional peers such as Mozambique and Zambia rake in), "Zimbabwe faces stiff competition for foreign suitors and has to be more practical and aggressive about attracting investment".

However, Muza warns that the new law's capacity to improve investment flows has to be linked to the overall ease of doing business in the country. "Zimbabwe still has deep structural issues, such as power shortages, which need to be addressed. For instance, Aliko Dangote wants to invest in a cement manufacturing plant, but has to first think about spending money on a power plant," he adds.

In a surprising move, Zimbabwe recently announced that it would shift to the Chinese renminbi (Rmb) as its reserve currency as part of a deal that will see about US\$40mn in debt cancelled by Beijing.

While the Rmb has, on paper at least, been part of the country's basket of currencies for almost a year now, its usage to date has remained limited, if not non-existent. "Zimbabwe's limited productivity means it doesn't export enough to China to earn meaningful amounts of yuan for its own import requirements," explains Muza. "However, Zimbabwe may benefit from 'quick wins', such as tourism, by allowing Chinese nationals to pay for their tour packages in yuan."

He goes on to tell **GTR** that the adoption of the Rmb may offer Zimbabwean banks some respite as an alternative settlement currency going forwards – especially those whose correspondent banking relationships and dollar-denominated accounts have been terminated due to rising compliance concerns. "Beyond this, I don't see the adoption of the yuan in itself significantly improving the country's trade prospects in the short term before domestic productivity improves," Muza concludes.(Global Trade Review 05-01-2016)

NIGERIA EARMARKS \$80M FOR HEALTH SECTOR INTERVENTION

The Federal Government on Monday said it had set aside \$80 million for health sector intervention in four North East states of Adamawa, Borno, Yobe and Gombe, affected by the Boko Haram insurgency.

Nigeria's Minister of Health Isaac Adewole said on Tuesday in a statement that the money would be used to provide new healthcare facilities and upgrade existing ones in the four states.

He added that more than 200,000 malnourished children would also be treated in the states as part of the intervention in the next three months.

“The essence is to restore the children's hope of growing as responsible adults,” he said.

He noted that the University of Maiduguri Teaching Hospital (UMTH) would also benefit from the intervention fund.

According to the minister, the UMTH will be upgraded and make its facilities first class in all ramifications.

The minister added that the government would also establish a trauma centre at the university as part of the intervention. (APA 26-01-2016)

ETHIOPIA MAULS PLANS TO INSURE ITS AGRICULTURAL SECTOR

The Ethiopian government is considering insuring the country's agriculture sector so as to manage risks in time of drought, APA learns here on Tuesday.

Speaking during talks he held with a Swiss-based insurance company, Swiss Re, on ways of getting agricultural insurance on Tuesday, the Ethiopia's Prime Minister Hailemariam Desalegn was quoted as saying that insuring the agriculture sector is important for Ethiopia which suffered from climate change induced drought so as to manage agricultural risks.

According to information released by the government, over 10.2 million people are in need of emergency food assistance, because of the El Nino induced drought. Low aid flow made the situation more challenging,

This has therefore made it imperative for the Horn of Africa nation to search for alternatives that will enable it cope with such incidents in the future.

If Ethiopia managed to insure its agriculture, that will enable it to feed the needy in case of drought without waiting for donations.

Agreeing on the idea, the Premier said that the insurance will be operational following dialogue. The company will send a delegation to Ethiopia for consultations and to make assessment, CEO of Agricultural Transformation Agency Kalid Bomba said. (APA 26-01-2016)

TULLOW OIL TO PUMP CRUDE IN WEST AFRICA

Amid one of the deepest oil price crashes in history, Britain's Tullow Oil is sending one of the world's biggest floating deep-water oil production platforms to West Africa to pump crude for at least 20 years. The 340-metre long production vessel, named after late Ghanaian president Prof John Evans Atta Mills, was converted in Singapore from a very large crude carrier super-tanker, and is expected to set sail this

weekend to Ghana, where it is scheduled to gradually ramp up production from the TEN deepwater oilfield from July/August this year, the company's chief operating officer Paul McDade said on Thursday. With costs (operating plus capital expenditure) of around \$20 per barrel and an expected production life of 20 years or more, London-listed and Africa-focused Tullow hopes it can weather a storm which has seen crude prices tumble over 75% in 18 months to under \$28 per barrel, levels not seen since 2003.

Despite its low production costs, McDade said the current downturn was causing the industry huge pain, and he added that he didn't expect a sharp rise in oil prices as happened in 2009 after the last crash during the global financial crisis.

"It feels more like a 1986 than a 2008. It's a more fundamental shift. 2008 was a financial crisis, today is very different. We have oversupply – that's structural and takes longer to adjust to," he said in reference to low oil prices in the decade following the price crash of 1986.

Despite the outlook for excessive global output, McDade said the John Evans Atta Mills Floating Production, Storage and Offloading vessel was going ahead as scheduled.

"We are very much on schedule for a July/August gradual start of production. The aim is to hit peak production in early 2017," McDade told Reuters in Singapore.

The TEN oilfield off the coast of Ghana lies at a water depth of 1,000-2,000 metres and has a maximum capacity to produce 80,000 barrels per day (bpd) of a light sweet crude quality close to Brent, and Tullow plans to operate at full production.

Tullow already produces similar grade crude from the offshore Jubilee oilfield, also in Ghana, and the company said once TEN and Jubilee were at full production, combined output would reach 100,000 bpd in early 2017.

In the midst of a huge production overhang, which sees 1-2 million barrels of crude pumped every day in excess of demand, West Africa is one of the few regions that is expected to see production increases and further investment this year.

Analysts at AB Bernstein said on Thursday they expected "Africa ... as the most active basin in 2016," in terms of developments and investments of potential offshore projects.

"In Ghana, we're kind of blessed with high quality, low cost assets," McDade said. He said that Tullow's overall cash operating costs were around \$15 per barrel.

Take-over target?

Because of the low prices, McDade said Tullow would have to be flexible with its next investment decisions, including expansion of the Jubilee field, for which Bernstein estimated to see a final investment decision in the second quarter of 2016.

He also said the firm would only develop its East African oil assets in Uganda if it managed to farm out a significant part of its production in order to re-invest the money made from such a sale back into those developments.

"Ideally, you'd want to invest in the current environment as services are cheap and likely to become cheaper still. In the last 8-10 years we may not have seen a better time to invest than now," McDade said, but added that this would depend on Tullow's financial and equity position.

Tullow's share price has fallen by around 70% over the last year, giving the company a market capitalisation of less than 2-billion pounds.

The firm's low share price and market capitalisation meant that Tullow was potentially a take-over target.

"As a smaller company, you're always going to be a take-over target," he said, adding that Tullow was not up for sale and warned any bid would also be challenging as its partnerships in Africa would entail clearances from regional governments.

Despite this optimism, ship builders and industry analysts are less enthusiastic about the immediate future for other new floating deepwater production vessels. (Reuters 25-01-2016)

NIGERIAN BOURSE TO ACQUIRE NASDAQ'S MARKET SURVEILLANCE TECHNOLOGY

Nasdaq (Nasdaq: NDAQ) and the Nigerian Stock Exchange (NSE) have announced that the NSE, which services the largest economy in Africa, will acquire Nasdaq's SMARTS Market Surveillance platform to power their compliance programme.

A statement by the NSE on Wednesday in Lagos said that the technology would provide NSE with the surveillance expertise needed to grow and expand the market and equip the exchange with the surveillance tools necessary to monitor for market manipulation, including spoofing and layering.

It added that the NSE also uses Nasdaq's X-Stream trading platform as its trading engine.

Commenting on the implementation, Tinuade Awe, General Counsel and Head of Regulation at the NSE said: "This development affirms our continuous commitment to protecting investors by creating a fair and orderly market. As we introduce new asset classes to grow our market, the deployment of a robust, integrated and efficient solution to monitor the increasing complexity of trading activities is imperative.

"Regulatory and compliance issues continue to be a primary focus in our quest to become Africa's foremost securities exchange and we are pleased to be leveraging Nasdaq's global leadership in the development of capital market surveillance systems."

Tony Sio, Head of SMARTS Market Surveillance, Nasdaq noted that the company was thrilled to partner with an innovative forward looking exchange such as NSE.

According to Sio, the NSE has a tremendous growth potential and as the volumes and products expand the sophistication and impact of manipulative practices could also increase.

He noted that by detecting activities such as spoofing and layering as soon as they occur, the exchange is signalling to the market how seriously it is in promoting a fair market.

With over 20 years of experience, SMARTS is the industry benchmark for real-time and T+1 surveillance, supervision and compliance. SMARTS Market Surveillance is currently used by over 52 exchanges and regulators to power market integrity on a global stage. (APA 27-01-2016)

LIBERIAN LEADER COMMENDS INDIAN FEMALE POLICE UNIT'S ROLE IN UNMIL

Liberian President Elle Johnson Sirleaf has commended members of the all-female Indian Formed Police Unit serving with UNMIL on peacekeeping for their service to Liberia.

According to a presidential mansion press statement issued here Wednesday, President Sirleaf made the commendation at a farewell program held on Tuesday in honor of the contingent by UNMIL in Congo Town, outside Monrovia.

She said although she feels profoundly gratified by the special female contingent's final departure for home, she would rather prefer they remain in Liberia for some time.

She said: "If I had my will, I would have recommended for another unit of the United Nations Mission in Liberia to leave, so that the Indian Police Unit would continue its stay in the country for the time being", President Sirleaf told the contingent.

She said the contingent's service to the country was vital in restoring peace and serves as an encouragement to Liberian women who are now contributing 17 per cent to the security sector of their own country.

The Liberian leader told members of the all-female contingent scheduled to leave Liberia by February 14, 2016 that they were always welcome to visit Liberia, noting that they demonstrated courage, commitment, discipline and professionalism during their 9 years tour of duty in Liberia.

Meanwhile, the Liberian leader also congratulated the United Nations Mission in Liberia for sustaining the peace Liberia now enjoys, adding, "Liberia was fortunate to have been favored by the United Nations Mission in Liberia that selected you to serve in our country".

“We became accustomed to you, like you are a part of us, we see you as family, because of your unprecedented service to the sustainability of the peace and security we now enjoy in Liberia today,” President Sirleaf emphasized.

In remarks, the Special Representative of the UN Secretary-General in Liberia, Mr. Farid Zarif, expressed gratitude to the Indian Police Unit for their "courage and dedication" in serving Liberia during its time of distress. He said their presence in Liberia made a huge contribution in bringing stability to the country.

For her part, the Indian Police Unit Contingent Commander Colonel Madha Balo thanked President Sirleaf for the extraordinary and distinguished leadership skills she has exhibited over the years, and called on all Liberians to maintain the peace of their country and continue to live in harmony. (APA 27-01-2016)

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, ELO - Portuguese Association for Economic Development and Cooperation, Hellenic-African Chamber of Commerce and Development, HTTC - Hungarian Trade & Cultural Centre, NABA - Norwegian-African Business Association and other organisations. The Memorandum is also made available by AHEAD-GLOBAL, Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Corporate Council on Africa (USA), ELO, HTTC and NABA, to their Members.



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