

MEMORANDUM

N°223/2016 | 11/11/2016

The Memorandum is issued daily, with the sole purpose to provide updated basic business and economic information on Africa, to more than 4,000 European Companies, as well as their business parties in Africa.

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ANALYSTS WARY OF FALLOUT FOR SOUTH AFRICA

The US ambassador to SA talked up the trade merits of a Donald Trump presidency in the US on Wednesday, but analysts were more circumspect in their outlook.

Trump on Wednesday beat markets favourite Hillary Clinton to become the 45th US president. He has described the Geneva-based World Trade Organisation as a "disaster" and has suggested that he could pull the US out of the organisation if the rules proved to be an obstacle to his plans to protect manufacturing in the US.

He has promised to punish US firms that move jobs to Mexico and slap a 45% tariff on Chinese imports to try to claw back a trade deficit with China that the US government put at \$367bn in 2015.

Ambassador Patrick Gaspard said there was nothing to suggest that a Republican administration would meaningfully affect the healthy trade relations between the two countries.

The US is SA's third-largest trading partner, with trade between the two countries topping R155bn last year. The more than 600 US companies operating in SA account for 10% of the country's GDP.

Those figures have been helped in no small way by the African Growth and Opportunity Act (Agoa).

"We've inherited many initiatives from prior administrations", of which Agoa along with the HIV/AIDS aid programme Pefar are two, Gaspar said.

"Bipartisan support of US African policy is longstanding. We don't expect that to change with president-elect Trump," he said. "Agoa was renewed last year for a further ten years," and is unlikely to be affected by the incoming administration.

Economist Iraj Abedian of Pan-African Investment and Research Services said Agoa would be of little value should Trump tamper with the architecture of global trade trends.

"From as far back as [the administration of former president Bill] Clinton, the global trend was towards multilateral free trading zones, which have benefited emerging economies such as India and China."

Should Trump then follow through on some of the controversial statements he offered during the divisive campaign against Clinton, Abedian believes there will be a movement towards world disorder that will affect SA severely, regardless of Agoa.

"If Trump decides to slap 45% tariffs on China or pull the US out of the Nafta [North American Free Trade Agreement], or cancel agreements with Europe that have been 30 years in the making, then we are looking at the kind of global disorder from which Agoa will not save us."

Trade and Industry Minister Rob Davies said there was little to suggest at this stage that such speculation would materialise.

"As it stands, we are sitting with a piece of legislation, Agoa, which is legally protected through to 2025, from which SA benefits," he said.

"To speculate on anything else the US president might or might not do is something I am not prepared to do."

The American Chamber of Commerce in SA, which represents more than 250 US entities, was cautiously optimistic about the outcome of the November 9 presidential vote.

"We are entering uncharted waters," CE Carol O'Brien said. The comforting fact "is that Trump is a businessman. And Africa is a new frontier.

"And we are hoping that he, as a businessman, will see the wisdom in that."(BD 10-11-2016)

IMF REVISES CAR ECONOMY DOWNWARDS

The International Monetary Fund (IMF) has revised downwards economic growth in the Central African Republic following its mission to Bangui on Wednesday.

The growth estimated at 5.2 percent early this year will decrease to 4.5 percent in late 2016, according to the head of the IMF delegation Samir Jhajha.

This is mainly due to the growing insecurity witnessed in the country, he said.

The mission also made public the conclusive details of the implementation of the economic program that the government has just adopted.

It is the third time this year that the IMF is sending a mission to the CAR to help restore public finances through measures to replenish the public treasury through customs duties and taxes. (APA 09-11-2016)

TANZANIA TO FLOAT TENDERS FOR STANDARD GAUGE RAILWAY



The Ministry of Work Transport and Communication said that it will initiate a tendering process for acquiring a contractor for the construction of the multi-billion standard gauge railway line, December this year.

The Permanent Secretary at the Ministry of Transport Leonard Chamuriho said this on Wednesday while briefing journalists in Dar es Salaam.

He said the process is underway and the tenders will be opened as planned in December.

“As soon as the contractor is hired, construction will commence immediately, to be carried out within the set time frame,” he said.

The government signed the \$7.6 billion loan agreement with the Export-Import (Exim) Bank of China for upgrading the railway line in July this year.

The Permanent Secretary said the project is expected to change the face of the transport industry especially as transport in Africa is seen as a major economic catalyst in a continent that is experiencing a major economic growth.

He noted that they have already found a financier for the project which had been their longest nightmare and now they are only looking forward to see the project kick off.

President John Magufuli is on record as saying that the construction of the railway will commence within the current financial year 2016/2017, with the government setting aside one trillion shillings in the current financial year as initial cost of the project.

This is one of the biggest projects that is expected to be carried out by the Tanzanian government since the assumption of office by President Magufuli and it is expected to change the phase of the transport industry and above all help in improving trade. (APA 09-11-2016)

ZIMBABWE INDUSTRY WANTS THE RAND AS THE COUNTRY’S REFERENCE CURRENCY

The Confederation of Zimbabwe Industries, which represents most large industries in the country, said the government should have the rand as its "reference currency" instead of the US dollar.

The chamber said the country's "multicurrency system" should be maintained, but that financial reporting should be done in rand, according to a press statement ahead of national budget negotiations this week. SA is Zimbabwe's neighbour and biggest trading partner.

"We suggest the minister of finance starts presenting his budget in rand instead of dollars," the CZI said in proposals it will present to the finance ministry.

Zimbabwe abandoned its own currency in 2009 to end hyperinflation and uses mainly US dollars, though rands, euros, pounds and several other currencies are legal tender. A shortage of foreign exchange after a collapse in exports caused a liquidity crisis leading to late payment for government workers. Last week, President Robert Mugabe authorised the introduction of dollar-backed bond notes to ease a shortage of the US currency.

The CZI said it was "satisfied" the finance ministry and central bank had put in place adequate safeguards to ensure that bond notes are not misused.

Finance Minister Patrick Chinamasa will present the country's 2017 budget late this month or early in December, Finance Secretary Willard Manungo said last week.

In an interview with Zimbabwe's state-controlled Sunday Mail, South African Trade and Industry Minister Rob Davies said SA was unlikely to lobby for Zimbabwe to join a rand monetary union.

"It's not anything that we, particularly as the government of SA, are pushing for," he said. "It's a sovereign decision for the government of Zimbabwe." (Bloomberg 07-09-2016)

NAMIBIAN POLICE CHIEF VYING TO HEAD INTERPOL



Namibia is counting on other African countries to rally behind its police chief, Lieutenant-General Sebastian Haitota Ndeitunga, 54, in his quest to become the next Interpol president.

Ndeitunga, who is also current Interpol Vice President for Africa (2014-2017) will contest the Interpol presidency against a contender from China, a senior police official said in Windhoek on Wednesday.

"This is indeed good for Africa as a whole more so for Namibia to serve at the second largest political organization after the UN in terms of international representation. So, as a nation, we stand behind our candidate and hope that Lieutenant-General Sebastian Ndeitunga will emerge victorious" said Chief Inspector Kauna Shikwambi of the Namibian police public relations division.

The police chiefs and security experts from around the world will gather in Bali, Indonesia from November 7-10, 2016 for the 85th general assembly among others to elect the 13 members of the executive committee that include the president and three Vice-Presidents as well as nine delegates.

Once elected, Ndeitunga will be the second African to head Interpol, after former national commissioner of the South African Police Service; the late Jackie Selebi served the organisation from 2004 to 2008.

Outgoing Interpol president Mrs Mireille Ballestrazzi, a French national, was elected at the organisation's general summit held in Rome, Italy in November 2012.

Other Africans serving in the executive as delegates are Francis Ndegwa Muhoro from Kenya (2014-2017) and the South African Aubuen Naidoo (2015-2018). (APA 02-11-2016)

CHAD REELS FROM DRASTIC SLUMP IN AIR TRAFFIC

Air traffic in Chad has experienced an 8.34-percent slump, the country's aviation authority said on Wednesday.

Officials of the Chad Civil Aviation Authority (ADAC) blamed the decline in air activities on the financial and economic crisis gripping the country since 2014.

However, according to civil aviation technicians, it is mainly in 2016 that the downward spiral worsened given the inability of officials to fill aircraft.

"Most of the time, the aircraft are sparsely filled. A lot of seats are empty" a line agent for a company servicing the Chadian capital lamented.

Data from ADAC suggest that from January to September 2015, there were 85,521 passengers for flights from and to Chad, while from January to September 2016 registered passengers were 80,952, representing 4.569 less.

Thus, according to ADAC CEO, Adoum Moustapha, the number of passengers for all airlines flying to Chad fell by 5.34 percent.

He explained that in the first quarter of this year, 25,149 passengers were registered, against 26,195 in 2015, representing a 4-percent reduction.

In the third quarter of 2016, there were 28,172 passengers, against 30,736 in 2015, a drop of 8.34 percent, he said, adding that this drop is the largest in the industry so far.

Among other explanations, ADAC pointed out that the fall in passenger numbers is also due to the limited movement of public officials as well as commercial and other individuals.

This negatively affects the purchase of airline tickets.

Travel agencies also complain that the situation meant that their revenues had dropped considerably.

A travel agency chief told APA that in the past, his company could register 100 to 120 passengers per day.

But in recent months, it only sells between 70 and 80 plane tickets a day.

Landlocked Chad handles all its international transactions through the port of Douala, by land or sometimes even through Cotonou via Nigeria and Niger.

Many wholesale traders travel by plane to go to Gulf countries, mainly Dubai and Saudi Arabia and now as far afield as China.

With the economic crisis, these traders are experiencing a slump, which has recently reduced their movements abroad.

Although this fall is not financially evaluated, an ADAC official says airlines, as well as travel agencies have lately suffered shortfalls. (APA 02-11-2016)

SOUTH AFRICA: FEARS SOOTHED OVER RATING DOWNGRADE

Initial short-term losses in the currency and bond markets in the event of a sovereign credit rating downgrade will not destabilise the country's domestic financial markets, the Reserve Bank says.

SA is included in various global bond indices such as the Citibank World Government Bond index, JP Morgan Bond indices and the Barclays Global Aggregate index. Global fund managers benchmark their portfolios against these indices.

Reserve Bank governor Lesetja Kganyago said "based on the exclusion criteria of the various global bond indices in which SA is included, a downgrade to subinvestment grade does not pose a short-to medium-term risk of SA being removed from any of the global indices".

According to the second edition of the Reserve Bank's Financial Stability Review published on Thursday, for SA to be excluded from the world government bond index would require double downgrades from Moody's and Fitch ratings agencies and a triple downgrade from S&P Global Ratings.

All three ratings agencies rank the sovereign rating on investment grade. They will review the country's ratings from November to December.

The Reserve Bank said the country's deteriorating economic and fiscal outlook, including political risk, placed pressure on the country's sovereign credit rating.

But the Reserve Bank had since the last Financial Stability Review revised its outlook on a downgrade to medium from a medium-to-high outlook. Kganyago said this was because of a more favourable outlook from Moody's, which recently said there was a less than 50% chance it would downgrade SA when it publishes its review on November 25.

The Reserve Bank also said South African banks had been subjected to a stress test in the case of a downgrade to sub-investment grade. "The results indicate that banks are adequately capitalised to deal with a downgrade to subinvestment grade," Kganyago said.

"Although they have eased, standards remain in a tightening bias," Hendrik Nel, head of the financial stability department at the Reserve Bank said. The bias was expected to continue into the next quarter, Nel said.

Emerging market bank-lending conditions remained tight in the first six months of 2016. While credit standards improved, they remained below the neutral 50-point index level suggesting a tightening bias. For the South African banking sector all categories of loans recorded a moderation in growth during the past eight months.

Meanwhile, Kganyago said Donald Trump's surprise victory in the US presidential election would have little effect on SA's monetary policy stance and the trajectory of interest rates.

"To the extent that this is a one-off event it has no impact on rates trajectory. To the extent that it feeds itself into domestic price formation and it is sustained and leads to second-round effects, monetary policy has got to react to that." (BD 10-11-2016)

TANZANIA SEEKS MORE BENEFITS FROM RESOURCES



Tanzania plans to further tighten controls on its mining sector to ensure the country maximises the benefits from its wealth of natural resources, President John Magufuli said on Friday.

Africa's fourth-largest gold producer also has vast deposits of natural gas, coal, diamonds, uranium and gemstones.

"Tanzania has a lot of minerals, but there have been a lot of funny deals ... we have to look carefully at our laws so that we move forward as a country," Magufuli said.

He said his government recently approved new mining regulations aimed at ensuring that the benefits of the mining sector were shared more equitably between multinational mining firms and government.

Our country should not continue to be robbed

President John Magufuli

Since coming to power in 2015, Magufuli has promised to root out tax evasion, corruption and mismanagement. "Some of the gold mines even have airstrips — how do you monitor what those planes are carrying from the gold mines?"

"Our country should not continue to be robbed."

Gold exports alone earned Tanzania \$1.27bn in 2015, down from \$1.32bn the previous year, largely due to a fall in global commodity prices and output.

Major gold mining companies in Tanzania include Acacia Mining (previously known as African Barrick Gold), which has three gold-producing mines, and AngloGold Ashanti.

Tanzania passed a mining law in 2010 that increased the royalty paid on minerals such as gold from 3% to 4% and required the government to own a stake in future mining projects.

The Mining Act also requires mining firms to list on the Dar es Salaam Stock Exchange and in September the government approved regulations to enforce that law.

The new rules also require a holder of a special mining licence to have a minimum of 30% local ownership of all paid-up shares. (Reuters 07-11-2016)

ETHIOPIA PROJECTS 8.5 PERCENT ECONOMIC GROWTH THIS YEAR

Ethiopia's Prime Minister Hailemariam Dessalgen has announced that his country's economy is expected to register a 8.5 percent growth this current budget year over the previous year despite the challenges of drought, flood and famine.

Addressing parliament on Tuesday, the PM said a bumper harvest is expected from the agriculture sector which accounts for 2.5 percent of total anticipated growth for the next fiscal year.

He noted that agricultural productivity has increased not only during the {meher} or main harvest season, but also during the {belg}, the second largest harvest season in Ethiopia.

PM Hailemariam ascribed this to the expansion of irrigation schemes with 2.9 percent growth compared to negative growth in the previous fiscal year.

He said that further efforts will be made to boost productivity in the livestock sector which has exhibited better performance in the Benishanguel Gumuz and Somali regional states.

The premier further said his government will change the election law to make the national election more inclusive.

"This however does not in any way mean that previous elections were unfair and undemocratic," the Premier added.

Introducing viable amendments on the country's electoral law will help to promote the principle of inclusiveness and to pave the way for further steps to ensure public voices to be heard in parliament, he said.

Noting that strengthening the democratization process is crucial, the Premier said that the government will carry out various activities to strengthen the process towards democratic system-building. (APA 02-11-2016)

EGYPT CRAFTS NEW INVESTMENT-FRIENDLY MEASURES

Egypt's Supreme Investment Council on Tuesday night approved a raft of measures to boost investment that included an extended suspension of capital gains tax on shares and tax exemptions for producers in strategic sectors of the economy.

The Prime Minister, Central Bank Governor and the Finance, Defense, Interior, Investment, Trade and Justice ministers all sit on the council, along with the Chief of General Intelligence Service.

Chaired by President Abdel Fattah Al-Sisi, the council approved a total of 17 measures, the Office of the Presidency said in a statement on Wednesday.

The measures also included wide-ranging tax exemptions for farmers and manufacturers who produce strategic crops or goods that Egypt imports or exports.

Also outlined were also new ways to settle tax disputes and reduce bureaucratic barriers to investment, notably by introducing temporary manufacturing licenses while factories complete paperwork, and forcing government agencies to grant licenses or settle disputes faster.

According to the statement from the presidency, the Supreme Investment Council will review state investment policies, remove all obstacles to investors, and improve the investment climate. (APA 02-11-2016)

ANGOLA-CHINA INVESTMENT FORUM EXCEEDS EXPECTATIONS

The Angola-China Investment Forum, held Monday and Tuesday in Luanda exceeded the expectations of the organising committee and participants by bringing together about 1,500 Angolan and Chinese investors against an initial forecast of just 700, Angolan news agency Angop reported.

The event, which aimed to reflect on the implementation and acceleration of existing projects in Angola, as well as the signing of new contracts to attract more investments, brought together investors from the country's 18 provinces, as well as some of the best companies in China.

The Chinese ambassador to Angola, Cui Aimin, said the event was an important initiative to implement the consensus reached between the two heads of state and deepen the Angola-China strategic partnership.

Cui Aimin reaffirmed the continued support of the Chinese government to companies operating in Angola in order to participate in the implementation of infrastructure projects such as roads, railways, and power grids through technology transfer and staff training.

Chinese investor Shangbiao Zhuang told the news agency he was satisfied with the contacts he had with Angolan businesspeople, stating that the good relations established between the participants at the forum will serve as a solid foundation for the business future of both countries.

In turn, the businesswoman from Cunene province, Ana Paula Mateus, made a positive assessment of the event and said the lack of funding for projects was the main difficulty that Cunene investors face.

With the completion of the Angola-China Investment Forum, held under the motto "An opportunity to accelerate the diversification of the economy," Angola became the first country of the Community of Portuguese Speaking Countries (CPLP) to carry through on the spirit of private partnerships that the Chinese government proposed to African countries. (09-11-2016)

MEDITERRANEAN FOREST RESEARCH PROJECT CONCLUDES WITH LAUNCH OF NODE FOR OPPORTUNITIES, DEVELOPMENT AND ENVIRONMENT

The EU-funded MENFRI project (Mediterranean Network of Forestry Research and Innovation) will hold its final conference on 16 November 2016 at the European Parliament in Brussels, under the

theme “*Jobs, Development, Social Inclusion and Climate Change Migration in the Mediterranean: The transformative power of the Forestry and Environmental sector*”.

One of the results of the project is the establishment of the Mediterranean Network of Forest Research & Innovation. The Network has successfully expanded and has led to the formation of an external group of key actors from different sectors, all of which have joined forces and have created an independent service-hub called the Node.

The NODE - Node for Opportunities, Development and Environment – to be officially launched during the conference, uses a multidisciplinary approach combining policy advisory capacities with market opportunities, knowledge, training and people’s empowerment in order to provide tailored sustainable development solutions in the forestry and environmental sector. The Node stands ready to support EU and International Organisations so that they achieve their objectives.

[Register here](#) for the event. Registration will close Wednesday 9 November.

MENFRI – the Mediterranean Network of Forestry Research and Innovation - is a research project funded by the EU under its Seventh Framework Programme for Research (FP7), aiming at fostering international cooperation amongst the Mediterranean region in the field of forestry. (EEAS 08-11-2016)

KENYA MULLS MORE TURKEY TRADE DEALS

Kenya’s Trade and Cooperatives Cabinet Secretary, Adan Mohamed has said the government remains keen on strengthening its bilateral trade relations with Turkey at the on-going Turkey-Africa Economic and Business Forum (TABEF 2016), in Istanbul which began on Wednesday.

A delegation of over 100 Kenyan companies is already in Turkey to reinforce Kenya’s commitment to increased trade and investments between the two countries.

While at the forum, the delegation will make the two-day trip to meet Turkey’s local authorities at the highest level with the aim of fostering relationships and exploring opportunities for business and investment.

Leading the Kenyan delegation at the forum, Mohamed said Turkey provides potential opportunities for Kenya to amplify its global positioning on matters of trade and investment.

“Turkey is an important market for Kenya, with huge potential that has been under-utilized over the years and we expect to grow trade volumes ten-fold over the current KES14 billion during this medium term,” Mohamed said in a statement issued in Nairobi on Wednesday.

The forum comes hot on the heels of Turkey and Kenya’s commitment to raising the volume of bilateral trade from \$144 million to \$1 billion a year, a commitment made during Turkish President Recep Tayyip Erdogan’s visit to Nairobi in June this year.

During the visit the two countries formed a Joint Economic Commission to deepen trade cooperation.

Turkey’s exports to Kenya in 2015 totalled over \$130 million.

The top five export categories for 2015 were hygienic products, some motor vehicle spare parts and tractors.

Turkey imported goods from Kenya worth more than \$10 million, ranging from coffee to animals and vegetables.

The Turkey –Africa Economic Business Forum brings together over 1500 delegates from the continent, keen on engaging Turkey in business. (APA 02-11-2016)

\$247.7 MILLION BOOST FOR TANZANIA WATER PROJECT

A landmark water project in Tanzania has received a big boost after China agreed to provide \$247.7 million towards its joint implementation with the government.

Mbogo Mfutakamba, the Permanent Secretary at the Ministry of Water and Irrigation told journalists in the capital Dar es Salaam on Wednesday that the government plans to construct the water project in Mtwara to cater for the rapidly expanding oil and gas industry in the region.

According to the official, the project is set to commence in the current financial year and is expected to supply the region with 120 million litres daily from the Ruvuma River.

The river which straddles the border between Tanzania and Mozambique is 800 km long and discharges discharge is 475 m³/s at its mouth.

The project which will be financed through a soft loan by China and implemented jointly by the government and Beijing.

“This project follows a number of industries, which gas and oil extraction has triggered in the region and the government’s vision towards an industrial based economy by 2025,” Mfutakamba said.

He noted that technical aspects, including a feasibility study and evaluation for the compensation of potential people who would move from areas covered by the project, have already been done.

Mfutakamba said the only significant thing being awaited is the signing of financial agreements with China before construction works by Chinese contractor could begin.(APA 02-11-2016)

MOROCCO: EU SUPPORTS PROMOTION OF HUMAN CAPITAL DEVELOPMENT IN GREEN INDUSTRIES



On the sidelines of the 22th UN Conference on Climate Change (COP22), the European Union, in partnership with local and European partners, organised today in Morocco a round table on the new jobs related to climate change.

The event, chaired by the EU Ambassador to Morocco Rupert Joy and Moroccan Minister for Education and Vocational Training Benmokhtar Rachid, was an opportunity to highlight the Moroccan and European experiences in developing training schemes tailored to the needs of the booming green economy.

The European Union is strongly involved in climate change in Morocco, with support across the renewable energy development chain, from institutional reform, training of human capital and the funding

of large infrastructure projects (Noor I, II and III). Specifically, the EU has supported since 2015 through the Neighbourhood Investment Facility (NIF), the establishment of three training institutes for jobs in renewable energy and energy efficiency (IFMEREE) in Oujda, Ouarzazate and Tangier. The financial participation of the EU in the form of a donation of 10 million, covers one third of the implementation needs of these institutes. (EEAS 08-11-2016)

NIGERIA PRODUCES 2.1M BARRELS OF CRUDE OIL PER DAY

Nigeria's Minister of State for Petroleum Resources Ibe Kachikwu has said that the country's crude oil production has risen to 2.1 million barrels per day in line with the 2016 budget estimate. Kachikwu told journalists in Abuja on Tuesday that the dialogue between the government and the Niger Delta leaders had already begun to yield results as daily oil production had shot up significantly.

The reality is that, as of today and this morning, we are at 2.1 million barrels (daily) production. That's substantial. That would not have happened without efforts that went behind through the royal fathers and leaders, through the militant leaders. A lot of behind-the-scene engagements had taken place and will continue to take place.

What that means is that it is going to be an ongoing engagement; it will never finish. The Ministry of Petroleum is continuing a quarterly meeting involving the oil companies, the governors and the stakeholders which will happen once every three months, he said.

A local newspaper, the Leadership quoted the minister as saying that the first one is going to happen in Uyo in Akwa Ibom in December and we are going to rotate that between the states so that we will have a platform, irrespective of the negotiation that is going on, to deal with the issues and continue.

Speaking on the outcome of the dialogue the minister said that the president had stated that there was no quick solution to the problems in the region and that he would prefer to tackle them from the roots.

He wants to dig in and find a final solution, Kachikwu said.(APA 02-11-2016)

ETHIOPIAN AIRLINES SPREADS WINGS TO MORONI



Ethiopian Airlines has begun thrice weekly services to Moroni, the capital of the Comoros using its latest new generation fleet of B737-800 aircraft.

The airlines released a statement on Wednesday, saying it made its maiden flight to the island on Tuesday.

Moroni is the largest city, the federal capital and the seat of government of the Union of the Comoros, a sovereign archipelago nation in the Indian Ocean.

Ethiopian Airlines CEO, Mr. Tewolde Gebre Mariam, said his company was passionate about spreading its wings farther to the Comoros islands with a view to positively contributing to the overall development

of Africa, serving as a critically essential vehicle for the flow of investment, trade and tourism.

“With the new service, passengers to and from Moroni will find convenient and hassle-free connection to destinations in Ethiopian wide route network to 95 cities in five continents with a minimum layover at our main hub, Addis Ababa” he claimed.

In the just ended fiscal year, African cities like Cape Town, in South Africa, Gaborone in Botswana, Goma in DR Congo, Yaoundé, Cameroon and Durban (South Africa) have joined Ethiopia’s vast intra-African air traffic network aimed at linking every part of the continent.

Moroni will be the 53rd African destination for Ethiopian Airlines.(APA 02-11-2016)

REDUCE BUDGET DEFICIT, IMF AND WB URGE CAMEROON

A joint mission of the International Monetary Fund (IMF) and World Bank (WB) to Cameroon has urged the government to reduce its budget deficit.

The mission has been visiting Cameroon since Monday to review the country’s economic situation, recent developments and short-term prospects.

After a meeting at the Ministry of Economy, Planning and Regional Planning, the head of the mission, Mario Zamaroczy said the context was marked by continued deterioration of the global regional and sub regional economic situation.

Speaking to the press, Zamaroczy insisted on the need for fiscal discipline and deficit reduction that are growing year by year.

He also called for an optimization of state revenues to offset the fall in oil returns, control in public spending, prudent debt, diversification of the economy and the revival of the private sector.

In its September 2016 report, IMF had expressed concern about the high level of public investment spending, coupled with lower oil revenues and persistent security spending necessitated by the military campaign against the militant sect Boko Haram in the country’s Far North.

The financial institution recommended the review and rationalization of tax exemptions and derogation in order to broaden the tax base, the adoption of a policy directed towards debt on more favorable terms, and the consolidation and rationalization of the public investment program with other investment plans. (APA 02-11-2016)

The Memorandum is supported by the ACP-African, Caribbean, Pacific Secretariat, Chamber of Commerce Tenerife, AHEAD-GLOBAL, Business Council for Africa, Corporate Council on Africa, 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, NABC- Netherlands Africa Business Council, SwissCham-Africa and other organisations.

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November 10, 2016

We have decided to postpone the 41st Annual World Tourism Conference to the first half of the year in 2017. While we are pleased with the very high caliber of the conference and the participation, circumstances have come about that present a far greater opportunity to expand the importance and reach of this event by combining our efforts with others in such a way that can have significant impact on US-Africa cooperation in tourism and the sectors that make tourism an important sector on the Continent.

The decision to postpone was a joint decision by our partner, the Rwanda Development Board. Though we are not at liberty to announce details at this time, we remain committed to Rwanda and we will send an announcement of the new dates very soon.

We are confident that our decision is the right one and that it will prove to be in the best interests of all concerned. Thank you for your continued support and we look forward to a successful conference in Rwanda in Spring 2017.

Sincerely,

Stephen Hayes
President and CEO
Corporate Council on Africa

This email has been sent to you on behalf of the Corporate Council on Africa (CCA). For more information, please contact us at cca@corporatecouncilonafrika.com

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