MEMORANDUM

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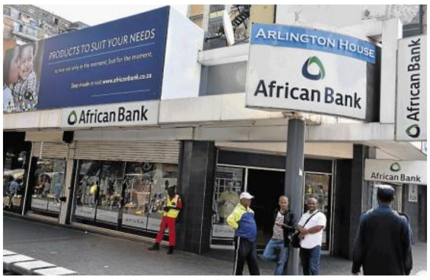
SUMMARY

SOUTH AFRICA: AFRICAN BANK POSTS SURPRISE PROFIT



African Bank's central Johannesburg branch.

African Bank posted R335m in operating profit for its 2016 financial year, pleasantly surprising shareholders and other affected parties who would have been expecting millions of rand in losses forecast by the curator of its predecessor bank, which had failed in 2014.

The bank, which was relaunched in April, released its maiden results on Tuesday.

"It was much better than planned, which is great," said CEO Brian Riley. "We got involved with the buyback plan, we saved on interest … the cost of financing reduced."

Tom Winterboer, who was appointed curator of the former African Bank after it hit a liquidity crisis in 2014, said earlier in 2016 in a memorandum to investors who wished to swap their debt in the old African Bank for bonds in the new bank that the new bank was expected to make an operating loss of R280m in its first year.

The bank has bought back bonds — mainly listed on foreign markets — worth R11.7bn as part of its liability management plan, saving R2.3bn in interest charges through to 2022. Its interest savings for the year were R251m. But its largest saving came from lower-than-forecast credit impairments, as its stricter lending policy kicked in, and it tightened lending to underperforming borrowers.

Early in November, ratings agency Moody's said it expected nonperforming loans in the domestic banking system to increase to about 4% by the end of 2017, from 3.2% in June 2016. This is expected to affect profitability as banks increased bad-debt provision.

African Bank has covered 63.7% of its R27.6bn gross loan book against impairments, with nonperforming loans — accounts in arrears for more than four months — standing at 31.5% of the book. It incurred R362m in credit impairment charges for the year.

The bank reported a pretax loss of R1.6bn for the period, R312m better than forecast.

It has amassed R12.9bn in cash, which finance chief Gustav Raubenheimer says it may spend on buying back debt. "We sit with cash, now we would be interested in buying back early-maturity debt if the price is good for us [and] if there is no other use for the cash," he said.

We sit with cash, now we would be interested in buying back early-maturity debt if the price is good for us [and] if there is no other use for the cash
African Bank has just more than R10bn in debt due to mature in the next 18 to 30 months.
Raubenheimer said most of it was held locally. "This could unlock further profit in liability management," he said.

The bank also planned to invest in scaling up its direct credit business by early 2017, with the launch of its transactional banking offering following late in that year.

It has already clinched a number of partnerships — a key enabler for its five-year performance plan.

African Bank branches offer extra-value loans to customers in partnership with retail groups Edcon and Hi-Fi Corporation.

"Let's say in the most extreme case, you take a R20,000 loan. Then R10,000 would be cash, R5,000 would be loaded on an Edcon card, and R5,000 on a Hi-Fi Corporation card," said Riley.

The bank distributes the cards on behalf of the retail groups as a secondary credit provider. It is looking to expand the offering from its current client base of 3,000 customers.

It also planned to launch a "broader range" of insurance products, expanding from its current credit life offering, but Riley was unable to go into further detail as the bank was in continuing negotiations.

"There will be partnerships," he said. These would feed into its five-year target of R300m in noninterest income that it hoped to earn mainly from insurance, he said.(BD 30-11-2016)

GHANA: EMPLOYMENT AGENCY TRAINS 1,000 YOUTHS AS E-HEALTH PROVIDERS

Ghana's Youth and Employment Agency (YEA) has trained 1,000 young men and women as e-Health Technical Assistants to facilitate the provision of health services.

Speaking in Accra on Monday, the Chief Executive Officer of the Agency, Mr. Kobina Obu Beecham said they have been tasked to collect data at the community level to help ensure that Ghana meets the increasing demand for health services.

Beecham said the training would help Ghana meet the Sustainable Development Goals (SDGs) on health in the country. He announced that a further 19,500 people have been trained as community health workers and deployed across the country to work with the e-health assistants.

Ghana has been making various inroads in health, education and security services recently following the introduction of the YEA modules, enabling some youth to be trained to support the various agencies and organisations they have been attached to. (APA 29-11-2016)

MOZAMBICAN AND PORTUGUESE HOSPITALS INK SERVICE DELIVERY DEAL

Mozambican and Portuguese hospitals have inked a deal aimed at improving service delivery in poor communities in the southern African country.
Mozambique's largest health facility, the Maputo Central Hospital (HCM), and the Lisbon-North Hospital Center in Portugal signed a cooperation protocol in Maputo to improve response to the needs of the people, news reports suggest on Tuesday.

Both institutions also initialed five specific partial agreements in the areas of pneumology, neurology, pediatrics and pediatric neurosurgery, general surgery and immunotherapy.

The agreements were signed in Maputo on Tuesday by the Director General of HCM, João Fumane, and the Chairman of the Board of Directors of the Hospital Center of Lisbon-Norte, Carlos Martins.

Addressing the signing ceremony, Fumane acknowledged that health operations, in the context of cooperation between the two countries, are an added value in the capacity to respond to the needs of the people.

"We will take full responsibility for the protocols we have just signed and do everything in our power to ensure that the success of these agreements is reflected in our capacity to respond to the health needs of Mozambicans in these identified areas" Fumane.

Martins explained that the agreements were only formally initialed, as some activities are already being developed.

"The scope of these documents we are initiating is intangible from the point of view of protocol, but very tangible from the point of view of the agreements, because we already have a set of cases that we have worked on and we have a set of cases that we will start working from January, "he said.

The Portuguese official said the focus on pneumology is to stabilize the "excellent friendship" between the parties.(APA 06-12-2016)

SOUTH AFRICAN EXPRESS STILL HAS NOT PASSED SOLVENCY AND LIQUIDITY TESTS

SA Express has still not satisfied the auditor-general that it can operate as a going concern.

Whether this means it is going to need another state guarantee is uncertain.

SA Express only keeps in the air because it has a guarantee of R1.1bn supporting it. It required an additional guarantee in 2014-15 to fund its working capital and asset-based finance facilities.

The airline's inability to table its annual report is disclosed in a letter by Public Enterprises Minister Lynne Brown to Speaker of the National Assembly Baleka Mbete, explaining why the state-owned airline was unable to table its 2015-16 annual report as promised.

"The SA Express executives are still engaging with the auditor-general to satisfy the solvency and liquidity test required to demonstrate that the airline is going concern," Brown said in her letter.

"The process is still in progress, and the 2016 annual report and financial statements will be tabled as soon as the going concern status of the airline has been resolved and the audit has been concluded."

The annual report had to be tabled by September 30 and Brown wrote to Mbete beforehand to say SA Express would not be able to do so "due to the fact that SA Express had not satisfactorily demonstrated its ability to continue operating on a going concern basis for a period of at least 12 months after the signing of the annual financial statements. This had resulted in a delay in completing the audit to finalise the 2015-16 annual financial statements."

SA Express made a net loss of R132m in 2014-15 on revenue of R2.6bn and operating expenses of R2.6bn. As at end-March 2015, the airline had accumulated losses of R733m and its total liabilities exceeded its assets by R126m.

Brown told members of the National Council of Provinces select committee on communications and public enterprises on Wednesday that it was the first time SA Express had defaulted in the filing of its annual reports since about 2010. She planned to meet with the auditor-general yesterday afternoon.

Discussing the merger of the state's three airlines — SAA, Mango and SA Express — Brown highlighted the difficulties they would face in being able to maintain themselves until the merger took place. (BD 01-12-2016)

BOLLORÉ GROUP REMAINS INTERESTED IN PORT MANAGEMENT IN CABO VERDE

The Bolloré group plans to resume talks with the current government of Cabo Verde (Cape Verde) for the management of the archipelago's main ports on a sub-concession basis, Peter Vidicas, of Bolloré Logistics, told Cape Verdean radio station Morabeza.

"Bolloré has always focused on French-speaking countries, we are now focusing on the Portuguese-speaking ones and Cabo Verde is part of our future strategy," Vidicas said on the sidelines of the Cabo Verde International Fair recently held in Praia.

The French group is the only one that has not given up on the international tender launched by the previous government of Cabo Verde, led by José Maria Neves, to hand over the ports of Praia, Porto Grande (São Vicente), Sal-Rei (Boavista) and Palmeira (Sal) on a sub-concession basis.

In February, about a month before the general election, the contract was about to be signed, but ended up being suspended after an article was published in newspaper Expresso das Ilhas that revealed potential losses to the country, the main concern being that port exploration would be handed over to a single operator, thus creating a monopoly.

The tender was never cancelled and recently Prime Minister Ulisses Correia e Silva spoke about a number of projects that would go ahead as public-private partnerships, including ports, airports, energy and water.

In Africa the Bolloré group operates container terminals in the Ivory Coast, Central African Republic, Benin, Congo, Guinea, Senegal, Cameroon, Sierra Leone, Libya and is running the same business in Comoros, Ghana, Gabon , Benin, Nigeria and Togo.

It also operates in the ports of Lome (Togo), Lagos (Nigeria), Luanda (Angola), Ngaoundere and Belabo (Cameroon), Kinshasa (Democratic Republic of Congo), Kigali (Rwanda), Kampala (Uganda), Kisumu and Mombasa (Kenya) and Dar es Salaam (Tanzania). (29-11-2016)

GHANA: US$30M MARKET FACILITY GIVES COLONIAL CITY OF CAPE COAST NEW IMAGE

The commissioning of an ultra-modern market facility dubbed “Kotokuraba Market Complex” by Ghanaian President John Dramani Mahama has given a new image to the former capital of Gold Coast, Cape Coast.

The US$30 million project was initiated by the late Ghanaian President John Evans Atta Mills who hailed from the city to boost economic activities among the local people.

Speaking at the commissioning ceremony on Tuesday at the city’s central business district, President Mahama paid tribute to the late President Mills for his vision for initiating such a magnificent market facility.

He said the market facility comprises of a kindergarten, fire station, toilet facilities, post office, and shopping malls, among others. He described the facility which was constructed with a loan facility from the Chinese government as the most splendid market he had ever come across in Ghana.

President Mahama charged the Cape Coast Metropolitan Assembly to take good care of the facility so as to serve the purpose for which it was constructed.

Meanwhile, President Mahama has within the year commissioned three key projects in Cape Coast which are the Cape Coast Stadium, Professor John Evans Atta Mills Presidential Library and the Kotokuraba Market.

The Paramount Chief of Cape Coast, Osabarima Kwesi Atta II commended government for providing such projects which have lifted the image of the city to another level.

The ceremony was held amidst pomp and pageantry as market women and petty traders as well as shop owners hailed the ruling National Democratic Congress (NDC) for fulfilling campaign promises to the people of the ancient city. (APA 29-11-2016)

SOUTH AFRICA GETS A STAY OF EXECUTION FROM S&P

The country has again escaped a potentially catastrophic credit downgrade to junk — but it remains on the precipice

SA can breathe a sigh of relief after receiving something of a reprieve from credit rating agency S&P Global Ratings, thanks to its large and active fixed income market, and local authorities' "commitment to gradual fiscal consolidation".

The agency held SA's foreign currency sovereign credit rating at BBB-, the lowest investment-grade rating, and kept its outlook negative.

S&P cut its local currency rating, however, which it had widely been expected to do. It was the only one of the three agencies that had a discrepancy between the local and foreign currency ratings. It cut it by one notch to BBB.

S&P was the last of the big three agencies to make an announcement in this round of rating reviews, and was the most important as it was the only agency that had SA's foreign currency rating one notch above junk with a negative outlook — meaning it was the most likely to downgrade SA to junk.

In the lead-up to the decision, analysts were saying the decision on the foreign currency rating was too close to call.

A week ago Fitch kept its BBB- rating on SA, but changed its outlook from stable to negative. Moody's issued a research report instead of a rating decision — in effect maintaining the rating, at two notches above junk with a negative outlook, without actually affirming it.

But it issued a warning to SA to sort out its messy politics.

In a statement issued by the CEO Initiative it said: "The business community welcomes the decision by S&P to retain SA's sovereign credit rating at its current level. This means South Africa's long-term foreign currency debt is rated as investment grade by all three major rating agencies."

Chief economist of global research at Standard Chartered Bank Razia Khan the country ad once again gotten a reprieve but much more interest was likely to surround the cut by the agency of SA's local currency rating. "While this still leaves South Africa's local currency rating safely in investment grade territory, the implicit warning is clear – in S&P's assessment, reform to date has been piecemeal, gross debt-to-GDP is set to peak at a higher level, and more needs to be done. The pace of South Africa's growth remains a key ratings weakness."

She said It was difficult to put too much of a "positive gloss on this", although the markets were likely already pricing in at least some risk of a downgrade.

While the rand may rally in a knee-jerk fashion in the very near-term, the choice of ratings action suggests that concerns were still very significant, and unless more structural reform was seen, and more was done to boost growth, SA was still at risk of losing its investment grade rating.

"The reprieve may well be temporary. It's not enough on its own to calm fears around the eventual loss of investment grade status," she concluded.

Local currency rating

Although the local currency rating was not the decision that had everyone on edge, it is nonetheless significant because it covers the rand-denominated bonds that the government issues in the domestic market, about a third of which are owned by foreign investors.

Downgrades to this rating could affect capital flows to SA, especially given that SA's domestic bonds are included in a key international bond index. But in S&P's case the local rating is still in the investment-grade tier.

S&P said on Friday that SA's institutions, such as the judiciary were strong and the independence of the Reserve Bank remained intact.

The decision on the foreign currency rating means SA has again narrowly escaped being relegated to the sub-investment grade zone, after avoiding that danger six months ago and a year ago.

A downgrade to junk is a potential catastrophe, as it would oblige many fund managers to pull their funds.

It can set off a downward spiral, blocking much-needed investment and making it more expensive for the government to borrow money at a time when the fiscus is under pressure from lower revenue collection as a result of slow economic growth.

It is possible, but very difficult, for a country to claw its way back from a junk rating.

Only six of 20 countries cut to junk by S&P over the past three decades have regained investment-grade ratings, and that took them between 13 months and more than 11 years to achieve, data compiled by Bloomberg show. Rand Merchant Bank research shows the typical recovery takes about 7.5 years.

SA now has another chance to avoid having to do that.

In a statement issued by Treasury it said it welcomed the decision by S&P and this “was as a result of working together as South Africans to ensure that the country remains an investment grade”.

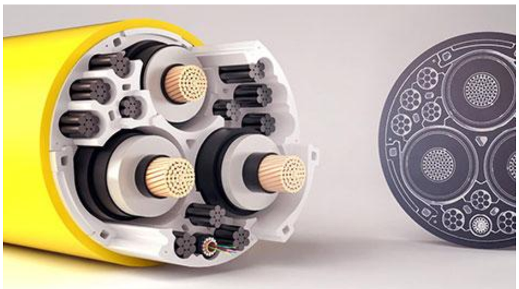
“While we have strengths as a country, we also have weaknesses that we are and will continue to address as government to achieve our common goal of reducing inequality, poverty and unemployment,” it said.

Treasury said that jointly with business, labour and the civil society, government remained committed in improving investor and consumer confidence through fast-tracking the implementation of the structural reforms on growth. Government policy continued despite rising political noise.

Nomura’s Peter Attard Montalto said: “This was a partial victory for the Treasury ... and hard on the rating agencies through every means available to them to avoid a downgrade to junk - dangling reforms in front of them, creating a positive mood music with business and labour.

At 7.58pm the rand had strengthened to R13.79 to the dollar from Thursday’s R14.09 and Friday’s worst intraday level of R14.17. (BD 02-12-2016)

FRANCO-ANGOLAN PARTNERSHIP EXPANDS CABLE PLANT FOR THE OIL INDUSTRY



The second phase of a cable plant in Lobito, AngloFlex Lda., was inaugurated on Monday during a ceremony attended by the president of state oil company Sonangol, one of the shareholders, reported the Angolan press.

The investment already made in the factory that manufactures umbilicals (cables for the oil industry that are subjected to huge pressure) totals US$42 million, and its construction is the result of a partnership between Sonangol and French group Technip.

The chairman of Sonangol said at the time that the plant in Lobito is the only one of its kind in Africa, and has the capacity to produce umbilicals up to 27 kilometres long, “which makes it possible to revolutionise all fields under exploration, not only in Angola but also in the Gulf of Guinea and oil producing countries like Nigeria.”

The decision to expand the production capacity of the Lobito plant from 100 kilometres to 200 kilometres of umbilicals per year was made in 2011 with the aim of developing the oil fields of Angola, mainly in deep and ultra-deep waters and cables to supply international groups operating in Angola.

Founded in 2002, Angoflex Lda is a service company in the oil sector, which manufactures pipes, subsea structures and provides logistics services in Dande and steel umbilicals in Lobito, and its customers include national and international operators such as Sonangol, Total, BP, Chevron, ExxonMobil and ENI. (30-11-2016)

GAS SUPPLY SHORTAGE AFFECTS NIGERIA'S POWER SUPPLY

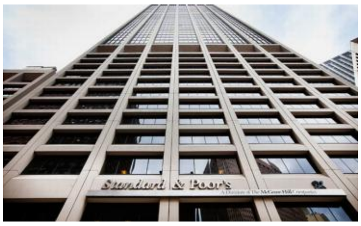
Power generation in Nigeria's biggest power station, Egbin Power Plant in Lagos State, dropped to a record low of 172 megawatts on Tuesday, down from 1,085MW on March 15.
According to local media reports, eight of the country's 26 power plants with installed capacity of 1320mw, were not in operation on Tuesday due to gas supply shortages.

The report said that the plant's units ST3, 4 and 5 were out due to gas constraints while ST1 was tripped on generator CB trouble, and ST2 was not on spinning reserve due to a management decision.

The nation recorded a total system collapse on Thursday, November 24, the second time this month and the 20th time this year, the reports said.

According to the reports, the total national power generation fell to 3,224MW on Tuesday, down from 3,574.2MW on Monday. (APA 30-11-2016)

IN FULL: S&P'S SOUTH AFRICA RATING



SA escaped a potentially catastrophic credit downgrade to junk on Friday after S&P Global Ratings held the country's foreign currency sovereign credit rating at BBB-, the lowest investment-grade rating. The rating agency kept its outlook negative. (BD 03-12-2016)

ETHIOPIA, UAE FINALIZE RECIPROCAL INVESTMENT PROTECTION DEAL

Ethiopia and the United Arab Emirates (UAE) have concluded what they called the Reciprocal Promotion and Investment Protection agreement, after five months of negotiation, an official told APA on Monday. The agreement was concluded in Abu Dhabi where the Ethiopian government delegation led by Prime Minister Hailemariam was paying an official visit to the UAE in a bid to encourage investors engage in various sectors in his country, said Fitsum Arega, the Director General of the Ethiopian Investment Commission

Although protection of investments is already guaranteed through the investment law, Ethiopia signs bilateral agreements with countries to encourage investors, as they consider such agreements basic to business ventures, he said

"The agreement will also help to promote investment based on the principles of sustainable development and mutual benefit as well as intensify the economic cooperation between the two countries." he added

Prior to the signing of the agreement, PM Desalegn and Shiek Mohamed Bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi had discussed ways of enhancing bilateral ties between the two countries and broaden cooperation. (APA 05-12-2016)

EGYPT FOREX RESERVES SWELL BY $4BN

The Central Bank of Egypt (CBE) on Monday announced that its foreign exchange reserves increased by $4.01bn as of the end of November 2016.
It is up from $19.04 at the end of October to reach $23.06bn.

A CBE note said the size of its foreign currencies at the end of November rose by $4.21bn to record $19.83bn, up from $15.62bn at the end of October.

Meanwhile, the value of gold included in the reserves declined by $164m to reach $2.45bn, down from $2.62bn.

The value of the special drawing rights (SDRs) amounted to $756m at the end of November, compared to $784m at the end of October, while loans to the international Monetary Fund (IMF) recorded $42m. (APA 05-12-2016)

ZIMBABWE WANTS INDUSTRIES TO PAY UPFRONT FOR IMPORTED POWER

Zimbabwe’s state electricity distribution company has asked industrial customers to pay in advance in foreign currency for power imported from SA and Mozambique as generation from the Kariba South hydro power plant slumps and because of a dollar shortage in the country.

"Zimbabwe is importing a significant amount of its power from SA and Mozambique, mainly due to depressed generation from Kariba," the Confederation of Zimbabwe Industries said in a letter to its members late in November. "There have been challenges in foreign currency payments to support these power imports and ensure continued supply of power."

Power production from the Kariba power plant has fallen as a drought has left the reservoir levels at their lowest in decades while the country has been short of foreign currency for months, leading to the non-payment of salaries to government workers and limits on withdrawals from cash machines. Zimbabwe buys power from Eskom and Mozambique's Cahora Bassa hydro power plant. The country abandoned its own currency in 2009 and now mainly uses the dollar.

Power in the country is distributed by the Zimbabwe Electricity Transmission Distribution Company while the Zesa Holdings oversees the industry.

Zesa CEO Josh Chifamba in November warned of power cuts due to dollar shortages, saying that while $5m was needed a week for power imports, the country's central bank was allocating it only $1.5m.

(Bloomberg 05-12-2016)

BOTSWANA TO DRAW WATER FROM NEIGHBOURS

President Ian Khama has disclosed that the Botswana government is exploring the prospect of transferring water from its neighbours to address shortages in the country.

Relieving his State of the Nation Address on Monday, President Khama said a Lesotho Highlands Feasibility Study finding confirmed that it is viable to transfer water from that country to Botswana.

"Both countries, along with South Africa, have agreed that further investigations to determine the possible options for the transfer, as well as related socio-economic and environmental issues, should be done," said Khama.

He said the country was also exploring the feasibility of drawing water from aquifers along its borders with Namibia and South Africa.

He said the government has established a Programme Management Office (PMO) to oversee the implementation of major energy and water projects.

"The design of the project management methodology and processes has been completed, whilst institutionalisation of the methodology is ongoing," Khama added.

He said the Botswana government has further finalised a comprehensive assessment of the national water supply. (APA 05-12-2016)

GOVERNOR OF THE NATIONAL BANK OF ANGOLA DETERMINED TO COMBAT MONEY LAUNDERING

The governor of the National Bank of Angola (BNA), Valter Filipe da Silva, restated the determination of the Angolan State to combat "money laundering", during a meeting with Italian businessmen operating in Angola, held on Monday in Rome.

At the meeting held at the headquarters of the Agency for Promotion Abroad and Internationalisation of Italian Enterprises (ICE), the governor added that the state is also determined to stop the flight of hard currency and enforce ethics in the financial system.

According to state news agency Angop, Valter da Silva told Italian entrepreneurs that, with the fall of the price of oil, the BNA had to work to improve the financial system and intervene in monetary and exchange policies in order to avoid a currency crisis.

The BNA governor's visit is part of efforts to boost cooperation with the Bank of Italy, in particular for preventing and combating money laundering and terrorist financing and to strengthen relations with correspondent banks.

Cooperation between Angola and Italy began in August 1977 with the signing of a memorandum establishing the Bilateral Commission, then called the Joint Cooperation Committee, which was followed by the signing of a dozen legal instruments in the economic, technical, cultural and scientific fields. (30-11-2016))

TUNISIA: ENPARD TO HOLD WORKSHOPS TO DISCUSS CHALLENGES FACING AGRICULTURE SECTOR

Following the publication of the priority themes identified by the Tunisian Ministry of Agriculture, Water Resources and Fisheries (MARHP), the EU-funded ENPARD South Support Programme will organise in Tunis in collaboration with the Ministry, three workshops to discuss and exchange on the challenges and issues facing Tunisian agriculture stakeholders and to launch the second phase of the support programme.

The workshops will take place on 8 and 9 December 2016 according to the following programme:

- 8 December at 2 PM: impact of the EU-Tunisia Free Trade Agreement on Tunisian agriculture;
- 9 December at 9 PM: evaluation of the import system for cereals;
- 9 December at 11.30 PM: review of the agricultural subsidy system

A collaborative study will be carried out on each of the themes to analyse the situation and the issues related to the problem identified and to make operational recommendations in order to support the Tunisian decision-makers in the formulation of new strategic agricultural and rural programs.

ENPARD has been designed to support the EU's Southern Neighbourhood countries in their agricultural and rural development. The initiative aims to support the formulation and implementation of renewed public policies in order to meet the challenges of food security, diversification of rural economies and governance in agriculture and management of rural areas. (ENPARD 29-11-2016)

MOZAMBIQUE PARLIAMENT APPROVES DECREE ESTABLISHING TOURISM FEE

The Mozambican parliament has authorized the government to issue a decree establishing a tourism fee to be added to the accommodation bill of every tourist visiting the country's hotels, lodges and similar establishments, APA learns here Wednesday.

However, the bill giving the government this power does not establish any limits on the new tourism fee.

It is called a fee rather than a tax, because only the National Assembly itself can legislate on new taxes. Opposition deputies protested, arguing that the government's power to pass decrees was being abused.

The Minister of Culture and Tourism, Silva Dunduru, said the money raised by the tourism fee would be used to promote and market Mozambican tourist attractions abroad, and would thus bring more tourists to the country.

The opposition warned that, by making tourism more expensive, it might have the opposite effect, and reduce the number of tourists.

“This will increase the costs of tourism, particularly for Mozambicans”, said Armando Artur of the Mozambique Democratic Movement (MDM). He argued that better ways of attracting tourists would be to improve security, end corruption and reduce red tape.

Deputies of the opposition Renamo repeatedly argued that the key to boosting tourism was to restore peace in Mozambique.

The Minister however said there was nothing extraordinary about a tourism fee, and that, in the entire Southern African Development Community (SADC) region, Mozambique is the only country that does not have such fees.

He pointed out that South Africa, Malawi, Swaziland and Botswana all add a tourism fee of one per cent to hotel bills and stressed that the fee would only be added to accommodation, and not to other expenses such as restaurant meals.

“We will not be able to compete if we do not show the world what we have”, said Dunduru, “In the SADC tourism list, we are in 13th position, behind even Malawi and Lesotho. Tourism is not an activity of the government, but the government creates the conditions for the private sector to operate,”Dunduru said.

He said the country already attracts over two million tourists a year, and believed there was nothing impossible in the target of four million tourists a year by 2025, as advocated in the government’s national tourism strategy.

The overall majority of the ruling Frelimo party ensured that the government bill passed. The 133 Frelimo deputes present voted in favour, the 16 from the MDM voted against, while the 74 Renamo deputies abstained. (APA 30-11-2016)

BOAD BANKROLLING OVER 1, 000 PROJECTS IN W/AFRICA

The West African Development Bank (BOAD) is currently bankrolling a total of 1,019 public and private projects costing CFA 4126.8 billion as of November 30, 2016, the head of its mission in Senegal, Yoro Diakité revealed in Dakar on Tuesday.
“As at 30 November 2016, the Bank has financed 1,019 public and private projects for a total amount of CFAF 4,126.8 billion. The Bank's financing of 160 operations in Senegal during the period amounts to CFA681.5 billion” Diakitè said.

He was speaking at the opening of an information seminar on BOAD’s fiduciary standards.

According to the resident mission head, for more than four decades, the BOAD has been working to fulfill its missions set by its founding fathers.

“Its presence is visible in all its eight member states, and in fields as diverse as agricultural and rural development, telecommunications, road, port and airport infrastructure, electricity and industry,” he noted.

In the exercise of its activities, BOAD is constantly adapting to an ever-changing environment by adopting new tools to ensure the effectiveness of its interventions, he added.

“The holding of this seminar stems from the Bank’s willingness to share with you, stakeholders and key partners, the content of the new mechanisms it has put in place to strengthen its governance and management tools,” he added.

Speaking on the purpose of the seminar, he explained that BOAD aims to ensure the efficient use of the financial resources it makes available to its member states and private sector in West Africa.

Diakité said the meeting offers an opportunity for the BOAD to guarantee the financial security of its operations to prevent its funds being used for the purpose of money laundering and terrorist financing.

He said it is also to ensure that the projects financed take into account the current challenges of sustainable development and environmental protection throughout West Africa. (APA 06-12-2016)

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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