MEMORANDUM

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11 YEARS OF UNINTERRUPTED PUBLICATION

ACP GROUP AIMS FOR IMPACT AT UN CLIMATE CHANGE CONFERENCE COP23, **see page 18**

SUMMARY

MINISTERIAL CONFERENCE ON MEDITERRANEAN FISHERIES IN MALTA

The European Commission is organising a Ministerial Conference on Mediterranean fisheries in Malta on 29-30 March 2017. This event is a significant political push to address the alarming state of stocks and its impact on the industry and coastal communities.

Thanks to the preparatory work of Commissioner Vella,, the European Commission has secured high level representation from 22 of the 23 countries that share a Mediterranean shoreline. With the political voices from the northern and southern coast present, there is a real window of opportunity.

The Conference will culminate with the signature of the Malta MedFish4Ever Declaration; a political declaration to be signed by all Mediterranean Ministers, thus providing political approval for this unprecedented and important process.

The background:

After the political initiative launched by the EU in Catania (February 2016) and in Brussels (April 2016), the EU is now taking a step further by proposing a ministerial declaration of all riparian countries on sustainable fisheries in the Mediterranean, following up on the Declaration adopted in Venice in 2003. The declaration will set the work in the area the next 10 years on critical issues such as small-scale fisheries, fight against Illegal, Unreported and Unregulated (IUU) fishing, data collection, scientific advice and reliable conservation measures.

The event:

***Wednesday 29 March**:*

10:00 - 13:00 Round table event - Meeting between Commissioner Vella and stakeholders on small scale fisheries *(Xara Lodge, Sqaq Tac Cawla, Triq il-Belt, L/O Rabat - RBT 5320*)

19:00 – 22:00 Launch event of the conference and welcome reception for delegations and stakeholders (*Verdala Palace, Buskett Gardens, in Siġġiewi)*

Thursday 30 March: Ministerial Conference *(Grand Master's Palace, Palace Square, Valetta)*

10:00 – 13:00 Plenary conference

13:00 - 14:00 Signing ceremony of the Ministerial Conference Malta MedFish4Ever

Mediterranean fish stocks: the General Fisheries Commission for the Mediterranean details its strategy for the next 4 years(27/09/2016)

Catania: Putting an end to overfishing in the Mediterranean (09/02/2016)

WORLD BANK ANNOUNCES SUPPORT FOR MOZAMBIQUE’S STATE BUDGET WILL RESUME

The World Bank will resume support to Mozambique’s state budget this year, and expects to provide US$2 billion over the next five years, announced the representative of the institution, cited by Mozambican daily newspaper Notícias.

Mark Lundell also told the newspaper the World Bank’s policy favors supporting the state budget, and the institution has a portfolio of 25 projects in 17 strategic areas, 11 of which related to development priorities, to carry out over five years.

Lundell said the World Bank’s assistance to Mozambique contributed to robust economic growth, having admitted, however, that it did not have the expected impact on improving the living conditions of the Mozambican population, so the next aid programme will focus on areas with impact on poverty reduction.

The World Bank suspended financial cooperation with Mozambique after the discovery in April 2016 of undisclosed loans of over US$1 billion contracted by the former Mozambican government between 2013 and 2014, without the knowledge of the country’s parliament and international donors.

The International Monetary Fund (IMF) and the major donors to the Mozambican state budget also froze their aid to the country, and asked for an international audit of the public debt before resuming support. The results of the audit are due to be delivered at the end of April. (30-03-2017)

EUROPEAN COMMISSION SECURES 10-YEAR PLEDGE TO SAVE MEDITERRANEAN FISH STOCKS

Following months of negotiations, the European Commission has secured today a 10-year pledge to save the Mediterranean fish stocks and protect the region's ecological and economic wealth.

The **Malta MedFish4Ever Declaration**, a practical example of EU's successful neighbourhood policy, sets out a detailed work programme for the next 10 years, based on ambitious but realistic targets. Over 300 000 persons are directly employed on fishing vessels in the Mediterranean, whilst many more indirect jobs depend on the sector. The Declaration was signed by Mediterranean ministerial representatives from both northern and southern coastlines, a signature that gives political ownership to an issue that was up to now managed at technical level. It is the result of a European Commission-led process that started in Catania, Sicily in February 2016.

Commissioner Karmenu **Vella**, responsible for the Environment, Fisheries and Maritime Affairs, said: *"Today we are making history. In signing the Malta MedFish4Ever Declaration, we are affirming our political will to deliver tangible action: on fisheries and other activities that have an impact on fisheries resources, on the blue economy, on social inclusion, and on solidarity between the northern and southern shores of the Mediterranean. I hope that this declaration will come to be seen as a turning point – for a bright future for fishermen, coastal communities and fishing resources alike."*

Commitments made by the signatories include:

- By 2020, ensure that all key Mediterranean stocks are subject to adequate data collection and scientifically assessed on a regular basis. In particular small-scale fishermen are to acquire an increased role in collecting the necessary data to reinforce scientific knowledge;
- Establish multi-annual management plans for all key fisheries. On its part, the Commission has already initiated this process with its proposal for a multi-annual fisheries plan for small pelagic stocks in the Adriatic;
- Eliminate illegal fishing by 2020 by ensuring that all States have the legal framework and the necessary human and technical capabilities to meet their control and inspection responsibilities. The General Fisheries Commission for the Mediterranean (GFCM) will lead the development of national control and sanctioning systems;
- Support sustainable small-scale fisheries and aquaculture by streamlining funding schemes for local projects such as fleet upgrade with low-impact techniques and fishing gear, social inclusion and the contribution of fishermen to environmental protection.

The effective implementation of the declaration will be made possible by involving in the process fishers – men and women –, coastal communities, civil society, industrial, small-scale, artisanal and recreational fisheries, as well as the UN Food and Agriculture Organisation and GFCM. Today's declaration is another contribution to the EU's international commitments under the Sustainable Development Goals (Goal 14: 'Conserve and sustainably use the ocean, seas and marine resources for sustainable development').

Background

The Mediterranean Sea is a unique sea basin, characterised by its long coastline and a fishing sector providing jobs for over 300 000 people. 80% of its fleet belongs to small-scale fishermen (with vessels under 10m long), who fish a quarter of the total catches. These jobs are at risk as fish stocks in the Mediterranean are shrinking: about 90% of assessed stocks are over-exploited. Food security, livelihoods, and regional stability and security are all under threat.

Today's declaration is the outcome of the so-called Catania process, launched by Commissioner **Vella** in February last year and entailing fruitful cooperation with stakeholders, the GFCM Secretariat, EU Member States and third countries. Important milestones include a first ministerial conference of Mediterranean fisheries ministers in April 2016, the GFCM annual session in June 2016, and the GFCM inter-sessional meeting in September 2016.

The following parties were represented at the Malta MedFish4Ever Ministerial Conference: European Commission, 8 Member States (Spain, France, Italy, Malta, Slovenia, Croatia, Greece, Cyprus), 7 third countries (Morocco, Algeria, Tunisia, Egypt, Turkey, Albania, Montenegro), FAO, the General Fisheries Commission for the Mediterranean, the European Parliament, the EU Mediterranean Advisory Council.(EC 30-03-2017)
Malta MedFish4Ever Declaration
#MedFish4Ever campaign

CHINA AND SÃO TOMÉ AND PRÍNCIPE JOIN HANDS FOR A BRIGHTER FUTURE

Patrice Emery Trovoada is already well-known beyond the borders of São Tomé and Príncipe, well into the region of Central Africa. In just a few weeks, his notoriety will significantly increase the world over as he arrives in Beijing to sign a historical co-operation agreement between the Democratic Republic of São Tomé and Príncipe and the People's Republic of China.
The agreement will mark the return of São Tomé and Príncipe back into the fold of the Sino-Lusophone family as well as the nation´s formal entry to Forum Macau.
Prime Minister, what are the main unexplored potentials of São Tomé and Príncipe today?
Patrice Trovoada (PT): I think among the most unexplored is the fishing sector, which until today, even at a national level, has been limited to small-scale fishing, even though we control an immense maritime territory bigger than that of many countries, including Cameroon.
There is the possibility of advancing our industrial fishing, especially by establishing a fish processing industry. This is something that has not been explored much but could be a great boom to our domestic economy that would not require much initial investment. We already own the maritime territory and resources; what we need is a port infrastructure capable of receiving and servicing modern fishing boats as well as a land infrastructure capable of handling product exports.
Then there are other sectors with great potential that are already in place but require some support in terms of infrastructure in order to expand. For example, tourism: an airport that could service direct flights from Asia, the Americas and even Northern Europe – markets with tourists looking to take vacations abroad – would really help the tourism sector grow exponentially. Aerial connectivity is fundamental; it could catapult regional weekend tourism growth into the double digits. There's Accra in Ghana, Lagos in Nigeria – a city with 20 million inhabitants, one of only five cities in all of Africa to have over a million residents – Luanda in Angola, Cairo in Egypt and Cape Town and Johannesburg in South Africa.
These are just a few of the nearby major urban hubs: two of them, Luanda and Lagos, are less than two hours away by flight. At the sub-regional level, the major concern is air traffic safety, and when it comes to intercontinental tourism, the major obstacle is having a modern and capable airport. We could potentially have very strong growth in the tourism sector, which would substantially improve the sustainability of São Tomé's economy.
Our geographical position is very conducive to supporting both airport and port logistics and creating moderate-sized infrastructures for service and transport. What we have to be careful of, with industrial growth, is maintaining the nature of the islands and our beautiful beaches. We also need to ensure safe transport of people and goods.

There may also be a wealth of untapped potential, although to date this has been mainly speculation, in natural oil and gas reserves. The African continent is rich in oil and gas – from Senegal to Angola, it seems there is no spot without one or the other – so it would seem anomalous if there was not a bit here! (laughs) It is still speculative, but I believe that we could be producing oil within the next five or six years.

And what are some of the difficulties and challenges that must be overcome?

PT: There are several types of difficulties. Lack of infrastructure is first and foremost, but I am convinced that our advocacy has helped our partners realise that financing infrastructure is a priority. It is simply a question of the appropriate business model: the interest rate, payback capability, etc., but we are on the right track.

Another difficulty is available human resources. We are an extremely young country. Our education system is good overall, but it needs to be polished. We need specialised labour; more specifically, we need to adapt training programmes to the labour market as well as to regional economic reality. Currently, our jurists all speak Portuguese; none speak English or French. We own maritime territory, but nobody specialises in maritime economics or maritime law. We are an island, yet we have few sailors, sea captains, naval repair engineers, etc. So it is necessary to consider the market when guiding human resources training.

This is a major challenge that could be compensated with foreign labour, but that would have to be accompanied by policies preserving the interests of our nationals and maintaining the identity of São Tomé.

These are not insurmountable challenges. The technological challenge is easier to solve; the issue of human resources is more complicated. It requires a mobilisation of our citizens to define a collective vision for our development. Vision cannot be just dreaming, it must include a component of realism and a reasonable timeframe. If we only dream, nothing will happen.

How does the decision to resume the relationship with the People's Republic of China factor into these challenges?

PT: One cannot play a role in the provision of services and logistics or participate in the global economy and international trade while excluding the largest bilateral partner on the African continent. Thus, the development vision of São Tomé and Príncipe and the well being of our people necessitate resuming economic, political, cultural and diplomatic relations with China.

Another important point is that long-term policies and political and societal stability must have a legal basis. After 20 years, we recognise that, in terms of international law and among the international community, there is a growing sense that there is only one China, which is represented by the government of the People's Republic of China.

Our ambition for our country and for our people is exercised alongside the humility and self-awareness of our size and our potential, and above all, we must correctly align with what is commonly recognised as international law. We accept, in general, universally accepted values regarding environmental preservation and fundamental rights and freedoms and adopt a policy of non-intervention when it comes to the internal affairs of other countries.

We recognise that the Taiwan issue is an internal matter of the People's Republic of China and support solutions of harmony rather than encourage situations of friction and rupture. We continue our friendship with the people of Taiwan without question. We also understand that under a one-China policy, the values of all native residents of China are preserved.

Our shift in allegiance is a matter of political domain: twenty years ago, the reality was very different. Today, the world is different, the options are different. Taiwan has failed to gain official recognition in the eyes of international law, while China has made great progress in all areas – its economy, its understanding of human rights – including ratification of the Paris Treaty. All this has factored into our decision. We are pro-globalisation because a country such as ours relies on trade to flourish. China will help open us up to many opportunities.

What can you tell us about the content of the agreement to be signed between the two countries?

PT: Obviously we want this to be a relationship of mutual advantage, with both governments cooperating for respective economic growth. China does not throw money out the window: it invests in its interests, and there definitely are many projects of mutual interest. We need time to assess our capacity to take on debt as well as our capacity to supply and support these projects – the materials, workers, infrastructure and equipment required. There is also detailed technical-financial cross-analysis that needs to be done.

We have nearly completed this step, after which we will be able to detail our infrastructural collaborations.

Given China's access to funding, it will be Chinese companies carrying out the work, but we also have to repay China, so we need to discuss how to do that while still optimising our domestic economy to benefit our people. But I want to emphasise that neither government wants to gift white elephants. These investments will generate revenue, which will in term pay for themselves. They are well-studied, well-financed and well-prepared. Their internal rate of return is on par to that used by private investors to ensure that these investments are repaid as the economy simultaneously grows.

This partnership will provide political, diplomatic and geo-strategic advantages for both parties, but I think most importantly, there is great potential for mutual profit. That is the only way to ensure that the flow of investment and credit continues. We have a very clear idea of what funding is needed over the next 30 years, but for that to happen, there needs to be mutual confidence that the projects are sound and that they have financial backing. Hopefully they will inspire our other partners to take the plunge (laughs) and invest more in this country. We are banking on simultaneously diversifying both our economy as well as our foreign policy.

What kind of partnership do you expect with China?

PT: I am convinced that this new partnership will bring many positive outcomes; however, our co-operation may not be the "classic" model that China has with many other African nations.

Today, there are roads, hospitals, schools, public buildings, water and energy infrastructure all over the African continent built by Chinese companies. But predominantly, this has been in countries with vast oil, gas and mineral reserves, which is not the case with São Tomé.

We are a small but well-situated nation with many appealing factors in our favour: we are streamlining our visa application process for visitors, lowering taxes, pro-reform, pro-business, pro-trade, just to name a few. We are not interested in what has become the standard model for Sino-African co-operation. We envision a truly long-term intellectual partnership upon which to build a platform of understanding. I am convinced that there is much to do together.

As I see it, there are two African continents: the first is dominated by capitalistic international mega-companies like Total S.A., Shell Oil Company, Sinopec Limited and other Chinese companies. But there is also a continent, which in 30 years will have 2 billion eager consumers. Hopefully the standard of living will have increased and poverty decreased and a growing labour force will entice China to relocate some of its major industries, as in the case of Ethiopia, which has been transformed into a hub for the production of footwear. It is with this perspective that we seek this long-term partnership.

I am quite confident that this co-operation will transform São Tomé and Príncipe. But it's a matter of expectations. There are people who may be waiting for castles, but we will not build castles or palaces (laughs), nor will we offer cars to every government official. We will, with China's help, build up our infrastructure, thus creating employment and a good business climate, which will attract more companies here, which will again create more jobs. As household income rises, people will be able to send their children to school. It will be a process but will provide a basis for a more independent, sustainable, tranquil and optimistic future.

One issue we are currently analysing is inflation. When an economy "overheats" from an influx of investments, how will we control inflation? Over the next two years, we have to control inflation to ensure that our people do not lose purchasing power and that wages remain competitive.

The government's plan to maintain political and social stability is to call on the population to remain calm and confident. Opposition parties have been stirring the pot and trying to complicate the situation. They are playing their part in politics, and their time will come, but for now, we have to put aside our differences and partake in a climate of responsibility, because at the end of the day, we all share a common goal and want the best for our country. I often say that my political base consists of the poor. 65 per cent of this country's citizens live in poverty. We have to make the fight against poverty a priority. Economic development and private capital inflow will only happen if the State provides basic infrastructure.

Are you going to China in April to sign the agreement?

PT: We have established a timeframe to finalise the agreement before the end of April, and probably at that time I will visit China with great pleasure, but we will see.

When you talk about the port and the airport, you underline the issue of profitability. Does that mean Chinese groups could use São Tomé as a platform for distribution of goods and services to the region?

PT: Yes. The port and the airport are six kilometres apart. We want to connect them via a highway and build warehouses and offices, etc., along this corridor. It would be the ideal place for Chinese companies to facilitate re-export activities, as long as some value is added locally.

This would be set up in phases. In the first phase, we need to see how things evolve at the port and analyse business growth. Given São Tomé and Príncipe's geographic situation, the port ought to be highly competitive with others on the continent. The port allows a draft of less than 14.5 metres, which is unusual for most African ports. So this first phase, in which risk is controlled, allows for the establishment of an industrial fishing operation as well as a transhipment operation, where arriving goods are re-exported regionally. Additionally, should the country enter oil-related industries, it is ideal to have the airport and port in close proximity. Having the two infrastructures side by side would facilitate efficiency in exporting relevant goods by sea, by cargo plane, by speed boat to the oil rigs, etc.

These kinds of agreements with China tend to include a training component, given the capacity of Chinese universities. Has a training or educational exchange been established?

This year, we have already sent about 90 university students to China. We also want to promote short-term but in-depth training in various fields: media, public and private management in different sectors, building and factory maintenance, defense, security, traffic policing, non-profit agencies – these are areas in which we particularly need qualified workers.

Collaborating with a small country like ours, the opportunity costs to China are minimal. When, for example, China invests US$200 million in a massive road project in the middle of the forest, no one sees that road. But invest US$200 million in São Tomé and Príncipe, and you could see the changes it brings even if you were on the moon!

We must prove that this partnership can indeed be a success story with regards to transparency and maximum impact for the people of our country and the businesses of theirs. I am convinced we're going to make it happen.

Entrance to the Forum Macau will open the door to China's investment funds, right?

PT: Exactly. We have expressed to the Chinese government that we wish to utilise all existing mechanisms available for economic and human development. So it is true that we see Forum Macau as a major bonus and means by which we may mobilise financial investment to aid in our country's growth. Forum Macau is unique in that it allows us to interact with others in the Portuguese-speaking world, to share knowledge and learn from each other's experiences.

I do not believe that failures perpetuate themselves. It's the success stories that repeat themselves. Business ventures can only create potential opportunity; how they turn out – good or bad – depends entirely on the effort and dedication put forth. In São Tomé and Príncipe, a million-dollar business or investment could be a great thing.

It is not enough to dream big, nor is it enough just to have an abundance of resources. Sometimes it is better to leave something well enough alone than take a chance and ruin it. Success takes partnerships and collaboration, working together with people who have the know-how and skills. This is our attitude, how we want to approach our future: partnerships, partnerships, partnerships, openness, openness, openness, so that we can build a sustainable economy. Ultimately, the end goal is not growth but happy citizens and higher standards of living for all. (Macao Magazine 30-03-2017)

NIGERIA IS SET TO OVERTAKE SOUTH AFRICA AS BIGGEST AFRICAN MARKET BY 2022

With ongoing political and policy uncertainty, Nigeria is set to overtake SA as the biggest market in Africa by 2022. According to the 2017 African Business Outlook Survey, the top three markets were the sub-Saharan countries with the three largest economies, SA, Nigeria and Kenya, with 91% of respondents having business based there. While these markets were expected to remain the top three over the next six years, respondents expected Nigeria to emerge as their single most important market by 2022.

The survey compiled by The Economist Corporate Network (ECN) is based on responses from 150 CEOs who have Africa-based commercial operations. The report looks at current sentiment in the region and future prospects.

ECN Africa director Herman Warren, who authored the report, said: "Nigeria led in 2015 but the recession in 2016 knocked it. Nigeria is expected to make a big come-back and grow faster than SA."

The survey shows African governments are trying to attract more investment and be less reliant on low value-added commodity exports by diversifying their economies. The slowdown in commodity prices affected the region's rate of economic growth: 2016 was the first year in more than a decade that Africa's economic growth (1.4%) did not exceed the rate of global GDP growth (2.2%).

In spite of slower economic growth, compared with the rest of the world, 63% of respondents indicated that their firms achieved similar or higher margins from Africa-based operations in 2016, with East Africa-based operations singled out as the most profitable.

Things are looking up in 2017 with respondents expecting their firms' profit margins to improve across the board. Warren said some of the biggest trends to emerge were challenges businesses faced. Despite the prospects for growth, operating in the region still poses major obstacles. Respondents cited regulatory issues, macro-economics, currencies and a skills deficit as the biggest concerns.

"Talent featured as a major challenge. The feeling is that we need to create a talent pool by developing curriculums to create a skill set," the report notes.

The report also outlines specific challenges for business in SA. While SA is expected to grow slightly faster in 2017, Warren says the overall pace of expansion remains below potential. "Concerns around SA were raised. Political uncertainty, labour rigidity and ambiguous policy played a huge factor and have contributed to the dampened economic outlook."

In the report, Warren says: "SA is likely to remain a key market for their firms for at least the next five years. This may reflect SA's importance for many companies as a springboard into the rest of the region." (BD 30-03-2017)

EIB SIGNS KSHS 10.45 BILLION SUPPORT FOR EAST AFRICAN ENTREPRENEURS

The European Investment Bank has signed two new credit lines for East-Africa this morning for a total of EUR 95 million (Kshs 10.45 billion) to be made available through Equity Bank and HFC Limited to support smaller local projects in Kenya, Tanzania, DRC and Uganda.

EIB Vice President **Pim van Ballekom**, responsible for operations in East Africa, commented: "The credit lines signed today will not only benefit people in Kenya, but are meant for people in neighbouring countries as well. The EIB is committed to supporting Kenyan Banks in providing credit to the young and growing population in the region. Kenya is increasingly becoming a hub for the region on many levels and we as a Bank must look at this from a very basic point of view: there is a young and growing population with enormous potential, you need credit to support that momentum."

The EIB signed a EUR 75 million (Kshs 8.25 billion) credit line with Equity Bank, under which funds are earmarked for three subsidiaries; EUR 36 million (Kshs 3.96 billion) for Equity Tanzania, EUR 20 million (Kshs 2.2 billion) for Procredit DRC and EUR 19 million (Kshs 2.09 billion) available through Equity Uganda. The on-lending will be available in USD or local currencies with the objective of contributing to job creation and poverty reduction. In addition, Equity Group will benefit from a EUR 2m (Kshs 220 million) technical assistance program funded by the EIB to support its strategy of transforming branches into SME business centres.

Equity Group Managing Director & CEO Dr **James Mwangi** said 'With this facility of Kshs 8.25 billion (EUR 75 million) we will be in a position to support up to 1000 regional companies with an average loan of nearly Kshs 10 million each thus assisting develop local entrepreneurs to compete at regional level furthering integration and cross border trade."

Next to this, a EUR 20 million (Kshs 2.2 billion) credit line under the EIB's East and Central Africa Private Enterprise Finance facility was signed with HFC Limited. This credit line will support HFC in providing the much needed longer term financing to private enterprises and commercially operated public sector entities in productive sectors in Kenya, in line with EU and national development priorities. In addition, HFC will benefit from EIB funded technical assistance program aimed at strengthening capacity in line with its strategy.

"I am proud to note that the success of the initial funding by EIB, has now brought more opportunities and we are happy to be recipients of another 20 million Euros, which is undoubtedly, an endorsement of the impact HFC is having on the SME sector. This new funding will be channelled towards financing the working capital and expansion of our growing SME customer base." said **Sam Waweru**, HFC Managing Director.

Since September 2014, the credit lines in the region are supported by a EUR 5 million (Kshs 550 million) technical assistance (TA) programme to support financial intermediaries and SMEs over a 3 year period. The programme will be extended for a further 3 years from April 2017 for an additional EUR 4.7 million (Kshs 517 million) and is coordinated out of Nairobi, with a permanent presence of consultants in Kenya, Tanzania, Uganda and Rwanda.

In the last seven years, the EIB has provided EUR 321 million (Kshs 35 billion) in credit lines for Kenyan businesses, which have benefitted nearly 800 Kenyan companies, creating over 9,000 new jobs in agriculture, education, transport, tourism, trade and other sectors. (EIB 29-03-2017)

ANGOLAN ENTREPRENEURS CREATE CONSULTANTS ASSOCIATION

The Business Confederation of Angola (CFA) plans soon to create an association of consultants to support the activity of entrepreneurs, the organisation's president, Francisco Viana announced in the city of Huambo.

The president of the CFA said during a meeting with businessmen in the city that they must plan to supervise their projects, which is the reason for the creation of the national association of business consultants.

This association will give the country's entrepreneurs access to greater business management skills, avoiding bankruptcies, he said cited by Angolan news agency Angop.

Francisco Viana said that economic and social development depends mainly of small and medium-sized enterprises, because they are the ones who drive the economic sector, as is the case in any country.

The Business Confederation of Angola, incorporated on 27 January, 2017, aims to be a platform for dialogue between the government and the various business associations and cooperatives from the country's 18 provinces. (30-03-2017)

STRONG EIB COMMITMENT IN SUPPORT OF RENEWABLE ENERGY: NEW EUR 115 MILLION FINANCING FOR A WINDFARM IN EGYPT

The EIB and the Arab Republic of Egypt signed today a loan agreement of EUR 115 million for financing a windfarm in the Gulf of Suez to further expand energy generation from renewable resources. The windfarm will contribute to meet growing electricity demand using sustainable wind energy.

In the presence of Dr. Sahar Nasr, Minister of Investment and International Cooperation and European Union Delegation Chargé d'Affairs, Reinhold Brender, the financing agreements were signed in Cairo today by Mr. Heinz Olbers, EIB Director of operations in the Neighbourhood Countries and Dr. Engineer Mohamed Mousa Omran Executive Chairman of New and Renewable Energy Authority.

"The EIB is proud to finance the Gulf of Suez windfarm which contributes to environmental sustainability and climate change mitigation. The project is in line with the Bank's objective to provide more finance to renewable energy projects. The European Investment Bank is the world's largest financier of climate action; last year we provided EUR 20.7 billion for climate related investment across Europe and around the world." said Heinz Olbers, European Investment Bank's Director of operations in the Neighbourhood Countries.

The Gulf of Suez windfarm project involves the design, construction and commissioning of a large-size onshore wind farm of about 200MW located on the west bank of the Gulf of Suez, some 400 km southeast of Cairo with up to 100 turbines will be installed. The site, of a size of around about 57 km², is characterised by its arid desert conditions and has very favourable wind resources.

The project is financed by European Finance Institutions; European Investment Bank (EUR 115 million), KfW (EUR 72 million, including a EUR10.5m grant), Agence Française de Développement (EUR 50 million) and the New and Renewable Energy Authority. The European Commission provides a grant of EUR 30 million to the project.

EIB's lending activities in the Mediterranean region in general and Egypt in particular are based on a Mandate from the European Union – the External Lending Mandate (ELM) currently covering the period 2014/2020 – through which the Bank works together with the EU and the government of Egypt to support socio-economic development in the country. (EIB 28-03-2017)

VALE CONCLUDES SALE OF ASSETS IN MOZAMBIQUE TO JAPAN'S MITSUI

Brazilian group Vale completed the sale of its stakes in assets in Mozambique to Japanese group Mitsui & Co, receiving an initial payment of US$733 million, the mining group said in a statement on Monday.

The statement added that the Vale group will receive an additional US$37 million when the financing for the coal project at Moatize, in Tete province, is concluded, with the Japanese group having the option of returning the stake if that does not happen by next December .

After about three years of negotiations, the Mitsui group agreed to buy 15% of the 95% stake owned by the Brazilian group in the Moatize coal mine (the remaining 5% is owned by the Mozambican state) and half of the 50% the Vale group owns in the Nacala Logistics Corridor, which comprises a railroad between Moatize and Nacala and port facilities.

In a statement issued in September 2016, the Vale group had announced it expected to receive US$768 million from the sale of its stake in the Moatize coal mine and the Nacala Corridor to Mitsui & Co, under the new terms of an agreement originally signed in 2014.

Meanwhile, the Vale group appointed a new chief executive, Fabio Schvartsman, to replace Murilo Ferreira. (29-03-2017)

EIB SIGNS EXTENSIVE SUPPORT FOR KENYAN ENERGY AND TRANSPORT

During an official visit to Kenya, the European Investment Bank (EIB) has pledged new support for projects in the power and transport sectors. Also, at a press conference In Nairobi with Cabinet Secretary for the Treasury Henry K. Rotich, the signature of a connectivity project was announced. The EIB's three-day programme will include a site visit to the Lake Turkana Wind Park, the largest windfarm in sub-Saharan Africa developed by the private sector, which the EIB helped finance in 2014.

At the Treasury the EIB signed the "Last Mile Connectivity" project, which will connect nearly 300.000 Kenyan households (equalling up to 1.5 million Kenyans) to the national electricity grid. The EUR 60 million (Kshs 6.7 billion) EIB loan concerns a multiple scheme electrification project, targeting universal access to electricity for the Kenyan population by 2020. It is part of a European "blended" financing package comprising a EUR 90 million (Kshs 10 billion) loan from the Agence Française de Développement and a EUR 30 million (Kshs 3.3 billion) grant from the European Union.

EIB Vice President **Pim van Ballekom**, responsible for operations in East Africa, commented: “Kenya is increasingly becoming a hub for the region on many levels. We as a bank must look at this from a very basic point of view, namely that there is a young and growing population with enormous potential, and that you need investments to support that momentum, both directly and indirectly. Thanks to today’s signature over 300.000 Kenyan households – up to 1,5 million people - will soon be connected to the electricity grid, a basic condition for further economic growth. Two further projects that we have committed to will improve access to Mombasa harbour and support geothermal energy at Olkaria. Contributing to key infrastructure is one of the ways in which the EIB supports basic services, entrepreneurship and competitiveness in Kenya and we are happy to be able to partner up with local and European partners to achieve this.”

Letters of intent were signed for two further very advanced projects, one being an extension of the existing Olkaria I geothermal plant. Here, the financing - for a total amount of EUR 113 million - will support the addition of a 70MWe turbine, as well as the construction of the necessary wells, steam gathering system and interconnection facilities. Next to that, the EIB pledged to finance an upgrade and widening of the Port of Mombasa access road, regarding the section of 42kms between Mombasa and Mariakani. The project aims to improve the safety situation on the road as well as alleviate congestion which causes delays for goods travelling through Mombasa. The project is co-financed by a concessional loan of EUR 50 million approved by the German Government and to be provided by KfW Development Bank, as well as a EU grant contribution and a loan from African Development Bank.

Just last week, the EIB signed a USD 17.5 million commitment into Catalyst Fund II, a Nairobi based growth equity fund supporting SMEs and Mid-Caps in East Africa. Priority target countries for this fund include Kenya, Tanzania, Ethiopia and Uganda, with several others also under consideration. The fund has a target size of USD 175 million with which Catalyst intends to invest in up to 12 companies, with the goal of generating social and developmental impact benefits.

The European Investment Bank has supported transformational investment across Africa for more than 50 years and operates in Kenya since 1977. Over the last decade the EIB has provided more than EUR 22 billion for long-term investment across Africa (EIB 30-03-2017)

SUDAN INTRODUCES NEW REGULATIONS FOR GOLD MARKET

The Sudanese Minister of Minerals, Mohamed Al-Sadiq Al-Karouri on Saturday announced new regulations for the buying and export of gold.

He said the new regulations allows the private sector to export 50 percent of the gold it buys with the freedom to dispose of its revenues and sell the remaining 50 percent to the Sudanese Central Bank.

Before the new regulations concession companies were allowed to export 70 percent of their gold output and sell the remaining 30 percent to the country's Central Bank.

The minister said in a statement after a joint meeting with Central Bank Governor, Hazem Abdelkader, that talks were held with the bank so that the old ratios are modified to protect the gold industry in Sudan.

The country produces about 70 tonnes of gold each year, the traditional sector accounting for 80 percent of production.

The private sector follows with 20 percent.

Over one million people work in the exploration of the country's gold including at the Hassai Gold Mine, 50km to the northeast of the capital Khartoum. (APA 25-03-2017)

MASTERCARD TO SUPPORT DEVELOPMENT OF GHANA'S DIGITAL PAYMENT ECOSYSTEM

From left to right: Kadijah Amoah (Head Investments VP's office), Sola Okeowo (Mastercard), Omokehinde Adebanjo (Area Business Head West Africa, Mastercard), Vice President of Ghana Mr. Mahamudu Bawumia, Paul Tswanya (VP Government Services, Mastercard) and Obi Okwuegbunam (Country Manager for Ghana, Mastercard)

Mastercard, in support of Ghana's Vision 2020 goals, has committed its support to helping the country to develop a cashless economy, in furtherance of its push to be an economic powerhouse in Africa.

This was highlighted during a recent discussion between Mastercard and Ghana's new Vice President, Alhaji Dr Mahamudu Bawumia.

With aspirations of becoming an African economic giant, Ghana has long recognised the importance of integrating science and technology into all aspects of the economy. Technology innovation will ensure Ghanaians are financially included by giving them access to smart, secure and accessible financial solutions.

The commitment comes at a time when Mastercard is able to diversify its suite of digital payment solutions available by introducing Masterpass QR. Harnessing the power of mobile technology, the solution enables consumers to pay for goods and services directly from their smart or feature phones.

Mobile penetration in Ghana is estimated to be over 128 percent, allowing accessibility to millions of citizens. The true impact will however be made by the inclusion and empowerment of the country's Micro, Small and Medium Enterprises (MSMEs), which contribute significantly to job creation and to GDP. According to Ghana's Registrar General's department, approximately 92 percent of companies registered in Ghana are MSMEs, contributing about 70 percent of Ghana's GDP.

Mastercard has pledged to financially include 40 million micro and small enterprises globally by connecting them to digital payment solutions. This can only be achieved through collaboration between the public-private sectors, as well as through private-private sector partnerships.

Omokehinde Adebanjo, Vice President and Area Business Head for West Africa at Mastercard met with the Vice President to introduce the company's vision of a 'world beyond cash'. The cost of cash has a tremendous impact on local economic growth and allows for the shadow economy to exist.

"Digital payment solutions, whether a debit or prepaid card or the Masterpass QR mobile solution, ensures that transparency and efficiency is introduced into the economy, and this will mean that Ghana can grow and flourish, reaching its full potential," Omokehinde Adebanjo explained.(ITNA 22-03-2017)

WEST 'GAGGING' S/AFRICA POULTRY INDUSTRY

South Africa's poultry industry has shrunk by 7 percent and continues to shrink, placing the country's main source of protein at risk thanks to Western nations dumping such cheap consumables into the country, a public hearing on the matter revealed.

The complaint was made during hearings into the country's state of the poultry industry by the Portfolio Committee on Trade and Industry of Parliament, on its second day in Cape Town on Friday.

The local poultry industry has been beset by a number of challenges in recent years due to chicken parts dumping by the United States and European countries into South Africa.

As a result, the industry has lost 6,000 jobs over the past 12 months after Washington threatened Pretoria with tit-for-tat sanctions if the latter failed to allow the dumping on its markets.

South Africa, which exports luxury motor vehicles to the US, had no choice but to welcome the dumping for fear of losing its duty-free market access to the United States under the African Growth and Opportunities Act (AGOA).

The South African Poultry Association (SAPA)'s Chief Executive Officer Kevin Lovell reiterated his group's concerns for dumping in the industry during the hearings.

"We need action against dumping for us to survive. Everything exported to us is surplus to local requirements in the exporting country," Lovell observed. (APA 25-03-2017)

ALGERIA SET TO TENDER CONTRACTS TO BUILD 4GW OF SOLAR FARMS

Algeria is planning to build 13GW of solar over the next 13 years

Algeria's Ministry of Energy has announced the imminent launch of a tender for the installation of more than 4GW of solar farms in the next two weeks, according to a notice in government-owned website. The website said the tender would be issued in three 1,350 MW phases as part of the country's renewable energy policy, which aims to meet 27% of the country's electricity demands from renewable sources by 2030. To this end, Algeria is looking to install 13.5GW of photovoltaics and 8.5GW of wind power in the next 13 years.

The upcoming round of tenders will enable the construction of several large-scale PV plants in the region of Hautes Plaines in the north of the country.

Among the foreign companies reported to be in the running for Algeria's solar contracts are Carlo Gavazzi of Italy, Belectric of Germany, Cobra Instalaciones y Servicios of Spain, Engie Fabricom of Belgium, and JGC Corporation of Japan.

There are also joint bids by Athens-based Consolidated Contractors Company with KPV Solar of Germany, and from Yingli Energy with China National Technical Import and Export Corporation.

The projects will be owned, developed and operated by special purpose companies that will be 49% owned by an international partner. Another 40% will be owned by Sonatrach, Algeria's state-owned oil company, and 11% by other public or private Algerian concerns, including state gas utility Sonelgaz and electronic components producer Entreprise Nationale des Industries Electroniques.

Algeria is planning to build several manufacturing plants to produce components for the farms.

The aim of the solar farms is to divert Algeria's gas resources away from domestic power production towards export.(GCR 21-03-2017)

RESULT OF THE AUDIT OF MOZAMBIQUE'S DEBTS SHOULD BE RELEASED ON 28 APRIL

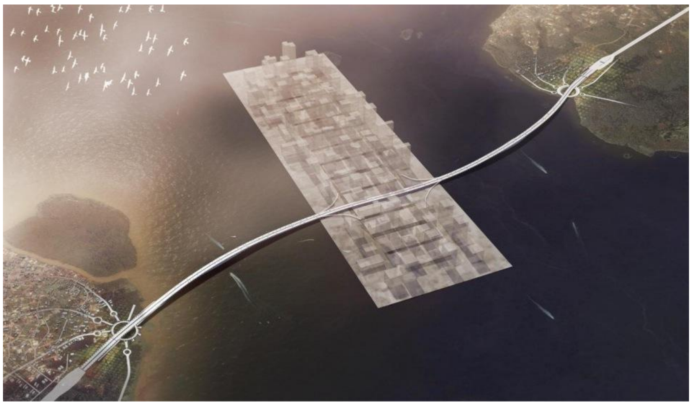
Kroll Associates UK was granted a second four-week extension to complete the audit of the loans by three public companies in Mozambique with a State guarantee, said the Attorney General's Office (PGR) on Friday in a statement issued in Maputo.
The company was hired by the PGR to audit the loans taken on by tuna company Ematum, Proindicus and Mozambique Asset Management (MAM), with a combined value of more than US$2 billion, and initially had a deadline of 90 days, which expired at the end of February.
The statement said that a few days ago Kroll presented a report describing the progress made, the prospects for completion of the review process of the information collected and the final report and to this end, requested, once again, an extension of the deadline for an additional period of four weeks.
The PGR said in the statement that after reviewing the reasons given in collaboration with the entity paying for the audit – Sweden – and the International Monetary Fund, it consented to the request and set 28 April 2017 as the new date for submission of the final report.
The audit is to verify the existence of criminal, or other, offences, in the process of establishment, financing and operation of these companies. (27-03-2017)

NIGERIA TO BEGIN WORK ON 38KM LAGOS BRIDGE THIS YEAR

The government of Lagos State has announced that a 38km, four-lane road bridge is to be built across the Lagos lagoon to ease congestion on crossings between Lagos Island and the rest of the city.
Work on the $2.7bn Fourth Mainland Bridge is expected to begin this year, once agreement has been reached with those Lagos residents whose homes will have to be demolished to make room for the scheme. It is estimated that between 800 and 3,000 dwellings, most of them in informal settlements, will be affected.

The project is to be procured as a build, operate and transfer model, although the length of the concession has not been decided.

Lagos Island lies to the west of the main city, and the three existing crossings provide a direct east–west link to it. The fourth bridge will be situated to the east of the island and will provide a north–south link between Baiyeku and Langbasa over the Lagos lagoon.

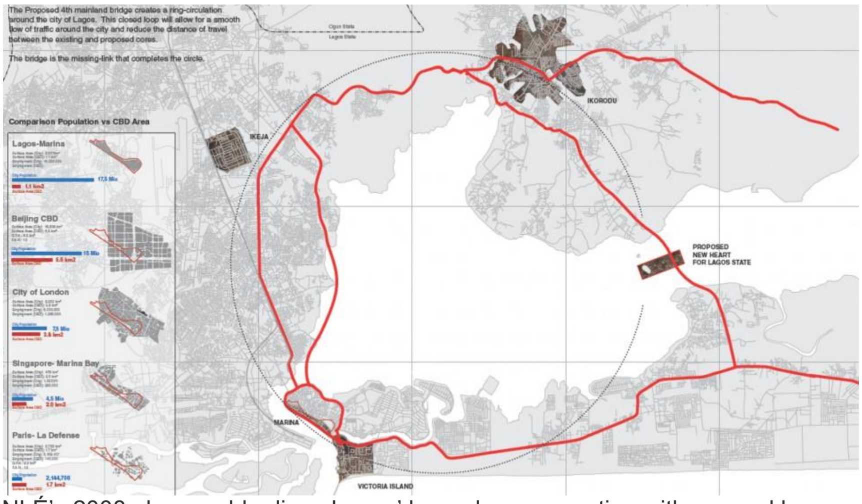


The bridge would be the longest in Africa

The bridge has been under discussion since 2003. A concept design for the project was produced by Nigerian architect and urban planner NLÉ. It has produced a concept design for a two-level bridge that would be part of a ring road around the city.

NLÉ comments on its website: “The 2 level bridge will not only function as a means for vehicular traffic on its upper level, it will stimulate and accommodate pedestrian, social, commercial and cultural interactions on it’s lower level – ‘Lagos Life’ – with its tropical environment and intimate street level exchanges.

“The Fourth Mainland Bridge in conjunction with existing road networks would establish a primary ring road around Lagos. This ring road will provide alternative traffic routes from Lekki to Ikorodu, Ikeja to Ajah, relieving the Third Mainland bridge of its overstretched capacity.”



NLÉ’s 2008 plan would relieve Lagos’ legendary congestion with a grand bypass

If the bridge is 38km long, it will be the longest in Africa. The present holder, the 6 October Bridge over the Nile in Cairo is 20.5km and Lagos’ Third Mainland Bridge in 10.5km long.(GCR 20-03-2017)

GERMANY SUPPORTS MOZAMBIQUE WITH DONATION OF 157.5 MILLION EUROS

Germany decided to grant Mozambique a donation of 157.5 million euros to finance various development projects, under two technical and financial cooperation agreements signed on Friday in Maputo.

Education, sustainable economic development, and decentralisation and public finances will receive 118.5 million euros and 35.5 million euros will be invested in training, 23.5 million euros in decentralisation and public finances and 20.5 million euros to support small businesses.

The remaining 39 million euros will be invested in the energy sector, funding a regional power transmission line between Mozambique and Malawi and the short-term investment plan of state electricity company EdM, according to Mozambican news agency AIM.

Mozambique and Germany established diplomatic relations in 1976, and since then the European country has supported Mozambique's development by financing a variety of programmes in priority areas, having already disbursed more than 1.2 billion euros. (27-03-2017)

ANGOLA HAS YET TO DEVELOP TOURISM SECTOR ATTRACTIVE TO INTERNATIONAL VISITORS

Cuando Cubango province, Angola, is the focus of a government plan to develop sustainable tourism in the Okavango Delta.

Angola pushed Egypt out of second place in 2016 among the top 10 African countries for number of hotel rooms under construction.

While Angola has yet to develop a tourism sector that attracts many international tourists, the country's internal tourism sector is thriving. Angola is already equipped with what it takes – stunning beaches, wildlife safaris, the Trans-Kalahari Reserve (the world's largest game reserve), vast natural rain forests and an extraordinary breadth of wildlife.

With 40 percent of its 25 million people of working age, Angola has a huge workforce. Recognizing this, the country's sovereign wealth fund, FSDEA, has invested in the College of Hospitality Management in Benguela. Its mission is to deliver quality hospitality education to young aspiring Angolans.

From Ventures Africa. Story by Adrian Leuenberger, group head asset management at Quantum Global, an Africa-focused private equity firm.

National infrastructure is a central ingredient in the pursuit of long-term sustainable economic growth. Global business hubs such as Dubai and Singapore placed infrastructure at the heart of their approach to nation building, turning them into world-class cities and a haven for investors.

Whist roads and logistics are crucial, high-quality accommodation and hospitality facilities are critical. Investors, policy makers and business travelers will always need somewhere to sleep – so hospitality is as much a practical necessity as it is a fast-growing industry sector and investment opportunity.

The scale of growth in Africa's hospitality market is most noticeable in sub-Saharan Africa. In April 2016, figures from W. Hospitality Group's Hotel Chain Development Pipeline Survey showed that 365 new hotels were under construction – adding 64,000 new rooms. In the same month, Traveller 24 magazine stated that the hospitality sector grew by 42.1 percent in Sub-Saharan Africa in 2015 – compared to just 7.5 percent in North Africa.

This growth represents rich pickings for global hotel chains. Ibis Styles has 28 planned hotels, Radisson Blu plans 25, Mercure 24 and Hilton 16 — major opportunities for companies in the supply chain. With this growth comes the double-edged sword of human capital development: thousands of new jobs coupled with an under-skilled workforce.

The College of Hospitality Management in Benguela has a mission is to deliver quality hospitality education to Angolans. Since opening in 2016, 37 Angolan students have enrolled with varying degrees of experience, each selected by College of Hospitality Management's global hospitality education partner, Ecole Hoteliere de Lausanne in Switzerland.

Developing a skilled local workforce means that employee earnings remain in the country and contribute to multiplier industries and GDP growth. It also means that employees can build better futures for themselves and their children and spend money on non-oil goods and services. In the current climate, this goal is front and center.

There is an intriguing authenticity for foreigners when they interact with local workers. Across most of the Gulf (with the exception of Bahrain), visiting executives almost always interface with expat workers in the hospitality sector. It gets the job done but can create a distance between locals and foreign businessmen. In Bahrain, taxi drivers and hospitality employees are almost always nationals – a source of pride for the nation and infinitely more interesting for visitors.

In Africa, countries that use their own workforce and showcase their cultural uniqueness (as opposed to imposing a bland and standardized "global" hospitality experience), stand to gain a competitive advantage. Almost every aspect of the hotel experience is a potential opportunity – food and beverages that reflect local tastes and traditions, art and music in communal areas, local entertainment and cultural excursions turn a business trip into something memorable.

As growth continues, we are seeing more opportunities emerge for private equity and institutional investors. At the Africa Hotel Investment Forum in June 2016, there was consensus that optimism in hospitality across sub-Saharan Africa remains high. In March 2016, the Mauritius-based private equity fund, QG Africa Hotel LP (managed by QG Investments Africa), acquired a 100-percent interest in the InterContinental Hotel in Lusaka from Kingdom Hotel Investments. The 244-room landmark hotel is in a prime location in Zambia's capital. The acquisition is a prime example of how private equity investors can take advantage of Africa's burgeoning hospitality sector.

Angola has a national master plan for its tourism industry, which includes the greenfield development of a 250-room luxury five-star hotel in the city center of Luanda. A three-star hotel is also being built next to the future Port of Caio in the province of Cabinda, which is an important strategic location for what is set to become one of the biggest ports on the continent.

The hospitality sector and its role in the value chain is not merely a necessary accompaniment to economic growth or an afterthought to infrastructure development. It is absolutely critical to both – and a category that offers potentially life-changing opportunities for thousands of Africans. Without education, however, none of that can be realized. Graduates of the College of Hospitality Management will receive an internationally recognized qualification with European accreditation. The quality of education means that over the medium term, graduates will lead and develop teams of professionals who are all trained to global standards, significantly building capacity in the national hospitality workforce.

These future leaders now also have an opportunity at the College of Hospitality Management to build upon their core skills in fields such as game reserve or safari lodge management. This is how African professionals can add value to the hospitality and tourism experience and carve out a niche that reflects national character, tradition, and culture. This is how Africa's hospitality sector should mature and where it has the capacity to add great value to wider socioeconomic growth — especially for private equity investors taking advantage of this exciting and important industry sector. (AFKI 21-03-2017)

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.

The Memorandum is also made available by AHEAD-GLOBAL, BCA, Chamber of Tenerife (by posting it at the Africa Info Market), CCA - Canadian Council on Africa, CCA - Corporate Council on Africa (USA), ELO,HTTC ,NABA,NABC (by posting selected news) and SwissCham-Africa to their Members.

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ACP Group aims for impact at UN Climate Change Conference COP23

Ambassador of Kenya to the EU, H.E. Mr. Johnson Weru

Climate change remains a major collective concern for African, Caribbean and Pacific countries, which are particularly vulnerable to its negative effects. A special meeting organised by the ACP Sub-Committee for Sustainable Development laid the groundwork for an enhanced ACP role at the COP23 global climate talks in Bonn, Germany this November.

The Special Meeting on the UN Climate Change Conference COP23 held at the ACP House on 14-15 March sought to assess the outcomes of the previous climate conference (COP 22), and identify follow-up actions, with an emphasis on key issues for the ACP Group including mitigation, adaptation, finance, technology development and transfer, capacity building and REDD+.

“The adverse impacts of climate change remains the single greatest challenge to the sustainable livelihood, security and well-being of our people, posing immediate and long term risks to sustainable development efforts,” said ACP Secretary General H.E. Dr. Patrick I. Gomes.

Representatives from the African, Caribbean and Pacific regions, as well as negotiating groups including the Alliance of Small Island States (AOSIS), the Least Developed Countries (LDCs), G77 +China, and the African Group of Negotiators (AGN) made presentations on actions to implement the Paris Agreements, along with members of key institutions such as the European Commission, UNDP, UNEP and UNFCCC.

The meeting also explored different ways and means to enhance support to ACP Member States’ implementation of the Paris Agreement, taking into account priorities in the *ACP Action Plan on Climate Change 2016-2020.*

An ACP Roadmap to COP23 is being finalised to support member states in this regard.

“As one of the largest groupings of developing countries, the ACP Group has a unique role to play in ensuring that issues affecting countries most vulnerable to climate change will be given adequate focus leading up to and at the, in order to contribute to reducing vulnerability and strengthening resilience and adaptive capacities in these countries,” stated the Ambassador of Kenya to the EU, H.E. Mr. Johnson Weru, who chaired the meeting. (Read full remarks)

The ACP Group counts among its membership 37 Small Island Developing States, 39 Least Development Countries and 15 Land-locked Developing Countries. Out of more than 140 countries that have ratified the Paris Agreement to date, 69 are ACP member states.

While Amb. Weru welcomed the historic entry into force of the ambitious, legally binding and universal Paris Agreement in November 2016, he stressed the need to forge ahead with the work programme under the Agreement and the development of the rule book to ensure implementation.

He also urged active participation of the ACP Group in the Facilitative Dialogue, which will assess the progress towards reaching the long-term temperature goal, and inform countries’ preparations of Nationally Determined Contributions (NDCs).

The ACP Group welcomes Fiji’s presidency of the upcoming UN Climate Change Conference to take place 6-17 November in Bonn, Germany and sees it as a special opportunity for the ACP Group to work closely with the COP23 Presidency to demonstrate political engagement and leadership in advancing the Paris Agreement.

ACP Action Plan on Climate Change 2016-2020

Assessment of COP22 outcomes

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