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28 April 2014

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In-depth:

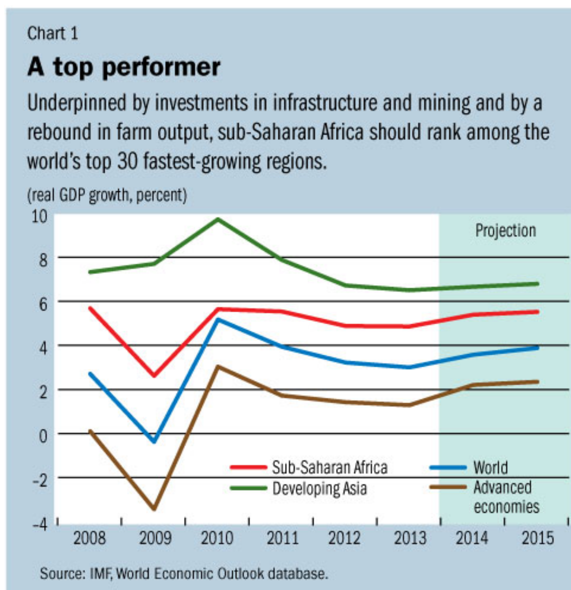
Africa Set for Faster Growth amid Changes in Global Trends

- Robust regional growth seen in 2013 expected to accelerate in 2014
- Global trends supporting past growth could weaken over medium term
- Home-grown risks may cloud outlook further for some countries

Robust growth in sub-Saharan Africa is set to accelerate in 2014, reflecting improved prospects in most oil exporters, and in several low-income countries and fragile states.

The IMF's latest Regional Economic Outlook for Sub-Saharan Africa projects GDP growth to accelerate to 5½ % in 2014 from about 5 % in 2013 (see Chart 1).

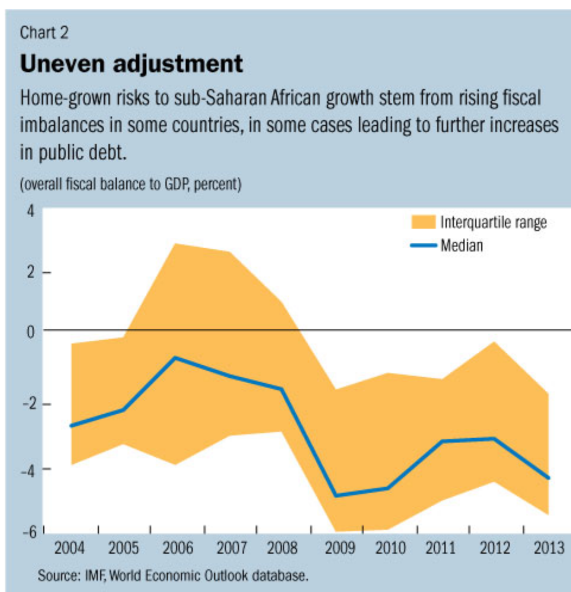
The faster growth is expected to be underpinned by large investments in infrastructure and mining, maturing investments in transport and telecommunications, and a rebound in agricultural output.



The strong economic performance of 2013 was mainly driven by domestic demand, while external demand provided a modest contribution to growth in the region, as world economic activity and commodity prices remained relatively subdued during most of the year.

Global trends

The solid near-term outlook is nonetheless subject to downside risks. Three global trends that have supported growth in sub-Saharan Africa in the past are expected to become less favorable in the near term. For a start, growth in some of sub-Saharan Africa's key partners is likely to remain relatively subdued. Should growth in emerging markets—and particularly in China—slow much more than currently envisaged, many countries in the region would be certain to face lower export demand.In those conditions, the outlook for some commodity prices—particularly copper and iron ore—would likely also be grim, with adverse implications on related investments in the region. In addition, tighter financial conditions, especially in China, could also reduce the appetite of companies for investing in sub-Saharan Africa.The phasing out of unconventional monetary policies in advanced economies could result in effectively higher borrowing costs, especially among emerging markets and frontier economies. This would pose considerable financial strains for the region, including renewed pressures on exchange rates and domestic prices.The change in these global trends could become increasingly challenging for most of the region over the medium term, and pose the more potent threats to the region as a whole. However, for some countries domestic risks are more significant.



Home-grown risks

Home-grown risks stem from rising fiscal imbalances in a number of countries, in some cases leading to further increases in public debt. Region-wide deficits have remained broadly unchanged after 2009 when many countries in the region avoided procyclical fiscal policy for the first time (see Chart 2). For the most part, persistent deficits reflect policies favoring the much-needed expansion of capital expenditure while maintaining sustainable debt levels, and do not represent a major source of concern at the regional level.

However, government finances have deteriorated markedly in several countries that have undertaken excessive fiscal expansions partly financed by foreign borrowing, resulting in rapid increases in public debt. Some of these countries favored current spending and reduced public investment. In a few cases, borrowing costs have increased and exchange rates have been under pressure after the May 2013 announcement by the US Federal Reserve of the tapering of its unconventional monetary policy operations.

There are also a few countries—such as the Central African

Republic and South Sudan—where security conditions remain difficult and conflict is exacting a heavy toll, with spillover effects into some neighboring countries. Other countries in the Sahel also face terror threats, with adverse implications for stability and development.

Reduce deficits

Policies should put greater emphasis on sustaining the macroeconomic stability that has supported strong growth in the region.

Wherever growth is doing well, fiscal policy should gradually reduce deficits by containing expenditure. Policy should also be used to ensure that tax revenue collection at least keeps pace with spending growth.

In those countries where macroeconomic imbalances are evident, there is urgent need for corrective policies. Countries with heightened reliance on portfolio flows should be ready to adjust their fiscal plans in the event of a fall in external financing, while allowing the exchange rate to adjust as appropriate.

Background studies

The *Regional Economic Outlook* also discusses, in two background studies, how growth in sub-Saharan Africa can be made durable and more inclusive, and the recent evolution of monetary policy frameworks in a group of countries in the region.

The first study finds that despite some improving social indicators, growth has not been inclusive in most countries. It argues that, alongside ongoing initiatives to promote structural transformation, such as investment in physical and human capital, growth could be made more inclusive by facilitating job creation, promoting financial inclusion, and raising productivity in agriculture—where most of the population is employed.

These objectives can be pursued by improving the business climate, providing better technical training, reducing financial transaction costs, and exploiting new technologies such as mobile banking.

The second study discusses the way forward in improving the conduct of monetary policy in a selected group of countries, given that the traditional approach of focusing on monetary aggregates to combat inflation seems to be increasingly inefficient.

The study recommends that to enhance the effectiveness of monetary policy, reforms should include better instruments to manage excess liquidity, high-frequency data to guide timely intervention, sound analytical models to forecast inflation, and a clear communication strategy that contributes to anchor expectations. Several sub-Saharan African countries have already taken steps in this direction.

Angola economy: Attempts to revive and diversify trade with the US

Angola and the US have pledged to boost trade and co-operation by reactivating a dormant trade agreement, while officials from the State Department used a recent visit to the capital, Luanda, to hail the government for its mediation role in the Great Lakes. However, the relationship between the two countries remains strained, and Angola is seeking to exploit its growing regional influence and explore more diversified trade partners.

Although Angola is one of the US's leading trade partners in Sub-Saharan Africa and a major exporter of crude to the US, volumes have been in decline for the past five years. Peaking at

US$18bn in 2008, overall exports slipped year on year to just US$8.7bn in 2013. US exports to Angola, meanwhile, have remained static (at around US$1.4bn), despite the growth in Angola's

purchasing power and its diversifying economy.

Non-oil exports to the US from Angola totalled less than US$26m in 2013, of which diamonds made up nearly two-thirds, and of imports from the US, more than half was for machinery related to

the oil industry. Meanwhile, US foreign direct investment in Angola was US$1.2bn in 2013-77% down on the previous 12 months.

In a bid to address this undiversified and dwindling trade basket, representatives of the two countries met in Washington in early April for a signing ceremony to reactivate a Trade and Investment Framework Agreement (TIFA). The TIFA was originally signed in 2010, a year after the then US secretary of state, Hillary Clinton, visited Luanda, but in the subsequent four years there has been little follow-up. Nonetheless, Angola's trade minister, Rosa Pacavira, stated that it was the "right time" to reactivate the TIFA, adding that Angola was open for American businesses and investment.

Corruption concerns have proved problematic Angola's growing economy offers substantial potential for US exporters, but the difficult and expensive operating environment has proved a deterrent. US concerns about corruption in Angola have likewise dogged attempts to expand trade beyond oil, and caused diplomatic tensions. In 2010 the bank accounts of the Angolan embassy in Washington were frozen, owing to fears of non-compliance with anti-money-laundering legislation, and a US Senate report published in the same year accused high-level Angolans of suspicious financial activity with relation to dealings between Banco Angolano de Investimentos and HSBC.

The long-proposed Dodd-Frank legislation, which requires US-listed extractive companies to give full disclosure about payments and revenue, is another sticking point, as is the ongoing Securities and Exchange Commission probe into Cobalt, a Houston-based oil firm that was alleged to have been involved in a partnership with high-ranking Angolan officials.

Ties between the US and Angola have always been delicate. During the post-independence phase of Angola's civil war, the US supported the then rebel group, União Nacional para a Independência Total de Angola, over the then Marxist Movimento Popular de Libertação de Angola (MPLA). It was only in 1993, after the fall of the Berlin Wall and the MPLA's embrace of free-market reforms, that the US formally recognised the MPLA, nearly 20 years after the party had taken power following independence from Portugal in 1975.

A one-sided relationship?

Periodic tensions persist. Angolan officials were clearly unhappy with the lukewarm endorsement of José Eduardo dos Santos's 2012 election victory and the oxygen afforded to the opposition parties' claims of vote-rigging by the former US ambassador, Christopher McMullen. Other sources of irritation have included the last-minute cancellation of a meeting between Angola's foreign minister, Georges Chikoti, and the US secretary of state, John Kerry, to celebrate 20 years of diplomatic ties, and the fact that the US president, Barack Obama, chose not to include Angola on a recent African tour.

It is notable that Angola, which has one of Africa's best-equipped and respected militaries, has shown little more than courteous interest in the US Army and Navy's intentions to bolster ties between their respective forces.

The US Embassy in Angola made much of the April 10th-11th visit to Luanda of Linda Thomas-Greenfield, the assistant secretary of state for African affairs, and Russell D. Feingold, the special adviser for the Great Lakes region and the Democratic Republic of Congo, but it made few waves in the Angolan media. Reportedly Ms Thomas-Greenfield and Mr Feingold did not meet Mr dos Santos during their two-day visit, despite the 71-year-old's presidency of the International Conference on the Great Lakes Region, and Angola's role in conflict there being a main focus of their visit.

The pair were instead seen by Mr Chikoti, fresh off the plane from Moscow, where he had pledged Angola's backing for Russia's military takeover of the Ukrainian region of Crimea. Major diplomatic differences aside, however, in a statement at the end of her 48-hour visit, Ms Thomas-Greenfield described Angola as a "strategic partner" for the US, praised the government for its role in the Great Lakes peace process and stressed that US companies were ready to invest in Angola. The only formal agreement signed in Luanda by the State Department team was with the Ministry of Environment, to bolster protection for Angola's forestry resources. Opposition parties and civil society groups welcomed the chance to meet the visiting officials, although subsequent declarations by their leaders about political intolerance were summarily dismissed by the state media.

US energy giants such as Exxon Mobil and Chevron have large portfolios in Angola and are likely to continue to do so for some time. General Electric is also stepping up its operations there, and IBM has recently opened an Angolan office. However, although these global brands will always do well in Angola owing to a chronic skills gap, smaller and medium-sized trade and construction businesses face stiff competition from Angola's much firmer friends such as China, Brazil, Russia and even Portugal.

This is likely to constrain efforts to bolster US trade flows to Angola, and there are also question marks over the future level of Angolan energy exports to the US, given the growing importance of shale oil in the latter, and the former's focus on Asian markets. *(Economist Intelligence Unit)*

ANGOLA – Proposals to revise Law of Private Investment

According to Angola's weekly newspaper Expansão, the Angolan authorities are currently discussing several proposals to revise the Law of Private Investment in the country. The possible revision of the so called "million dollar law" has been an ongoing issue. The current law states that, in order to receive tax incentives, investments have to be worth at least US$ 1,000,000, a level considered by many as excessive as it could prevent smaller investments aimed at diversifying the economy from the oil sector from being undertaken.

The proposals to amend the current legislation are being discussed and are expected to be presented to the National Assembly before the end of April. The aim is that the new legislation for private investment in Angola will be implemented in the second half of 2014.

Key revisions that are currently being discussed include:

- Lowering the current required investment of US$ 1,000,000 in order to receive tax incentives to US$ 500,000, but only for domestic investors. Foreign investors are still required to invest at least US$ 1,000,000 to receive tax benefits;
- The definition of "private investor" would now include companies and not just individuals. The current law states that each foreign shareholder of a company would need to invest US$ 1,000,000 (e.g., a group of five foreign shareholders in a company would need to invest at least US$ 5,000,000). The proposed revision to the law suggests that the combined investment of the group of foreign shareholders of a company could now be US$ 1,000,000;
- An additional tax would be introduced for the repatriation of profits and dividends of foreign investors that exceed the value of their stakes in a project. The taxes would be 30% when the repatriated profits and dividends exceed the investment by 20-50% and 50% when it exceeds 50% of the investment. As an example, if an investor has a stake of US$ 100,000 and plans to repatriate US$ 100,000 of profits and dividends then the investor does not have to pay this additional tax. However, if the investor plans to repatriate US$ 160,000 then the investor would need to pay an additional tax of US$ 30,000 (US$ 60,000 x 50%);

- Exemptions on corporate, property and application of capital taxes would last a maximum of six years. The current legislation states that the duration depends on the economic zones where the investment is made and that tax exemptions can last up to 10 years;

- The number of economic zones would be reduced to two from the current three. Zone A would include the province of Luanda, the municipal seat of the provinces of Benguela, Huíla and Lobito. Zone B would include the rest of the country;

- The Private Investment Agency (ANIP) would now be responsible for the approval of all investments done by domestic investors, regardless of the amount. As for investments done by foreign investors, the threshold for the decisions made by ANIP would increase from the current US$ 10 million to US$ 50 million (the current law states that investments between US$ 10 million and US$ 50 million require the approval of the Council of Ministers).*(Tiago Bossa Dionisio, Research Analyst at Eaglestone)*

Angola Sovereign Wealth Fund Starts Hotel, Infrastructure Pools

The **Fundo Soberano de Angola**, the $5 billion sovereign wealth fund of **Africa**'s second-largest oil producer, is starting investments in hotels and commercial infrastructure in sub-Saharan Africa.

The fund, based in Luanda, may invest in 50 sub-Saharan African hotels over three years, including in its home country, Chairman Jose Filomeno dos Santos said in an interview in **Hong Kong**. In addition to the hotel fund, it is also setting up an infrastructure fund that will participate in projects including ports, airports and power plants, added the 36-year-old eldest son of the nation's President Jose Eduardo dos Santos.

The two-year-old sovereign wealth fund is tapping into the shortage of business hotels and infrastructure in the continent rich in natural resources to boost returns from its global fixed-income and cash holdings. It plans to allocate half of its initial $5 billion to alternative investments including hospitality, infrastructure, agriculture and mining in the first two years, dos Santos said. "We believe there's a lot of investment interest in Africa," said the U.K.-educated former banker. "It has a lot of mineral potential, almost a commodity hub. We believe this interest will remain there for the coming years."The hotel fund will focus on three- to five-star hotels in sub-Saharan African capitals and other commercial centers, targeting business travelers rather than tourists for their "stable" and "predictable" returns, he said.

International Standards

In addition to petroleum, demand for hotels is rising from the boom in mining of diamonds and other minerals, as well as the **construction industry**, he added."The number of international standard rooms is still very low and it has a big potential for growth," he said. More than half of these rooms are concentrated in three countries outside sub-Saharan Africa, he added. The fund will target existing hotels changing ownership or those still under development, he said.

Its infrastructure investments will seek financially viable projects that can yield 15 % to 17 % annualized returns over 15 years, he added. Both funds will become operational over the next three months, with teams being hired to run the investments and some potential projects already identified, dos Santos said. He declined to specify how big the two funds will be.

Oil Reserves

The sovereign wealth fund was set up with capital from the state's oil reserves account intended to maintain fiscal stability, said dos Santos. The government plans to continue to transfer annual surpluses from the reserves, with annual receipts of as much as $3.5 billion, to the sovereign wealth fund, he added. **Angola**'s oil production is second only to **Nigeria** in Africa. Petroleum accounts for 80 % of its tax revenue and 40 % of gross domestic product. Companies such as Total SA, Exxon Mobil Corp., Chevron Corp. and BP Plc operate deep-water wells in the member of the Organization of Petroleum Exporting Countries. The older dos Santos came to power in 1979 and presided over the country through most of a 27-year civil war that ended in 2002. Angola was ranked 153th out of 177 countries in non-profit organization **Transparency International**'s 2013 corruption perceptions index. *(Bloomberg)*

Ivory Coast to Sell $500 Million of Eurobonds Before End of May

Ivory Coast will sell $500 million of Eurobonds before the end of next month, its first issue on the international market since a default more than three years ago, Prime Minister Daniel Kablan Duncan said.

"It's on the way," Duncan said in an interview with Bloomberg TV Africa on April 14 in **New York**, where he met private investors to discuss the country's agriculture and mining industries. "I think it will be finished by the end of May."

The world's biggest cocoa producer will use the funds to spur economic growth that will probably be more than 10 % this year, Duncan said. The government hired Casablanca-based lender Banque Marocaine du Commerce Exterieur as an adviser on the sale. The offering was previously scheduled for as early as this month.

Growth in French-speaking **Africa**'s biggest economy stagnated as rebels controlled the north of the country for almost a decade following a failed coup in 2002. In late 2010, former President Laurent Gbagbo's refusal to hand over power after losing a presidential vote sparked five months of violence in which at least 3,000 people died and a bond default was triggered. The failed overthrow in 2002 led to an eight-year civil war that split the country.

The economy expanded 8.7 % last year as the government of President **Alassane Ouattara** targets investment in infrastructure, agriculture and mining projects, Duncan said. Ivory Coast wants to boost domestic processing of cocoa and cashew nuts to half of the harvest from 35 % and 5 % respectively, he said.
"We produce 1.5 million tons of cocoa," he said. "We want to increase the processing share to reach at least 50 % locally, to have more added value and employment."
The yield on Ivory Coast's dollar debt due in December 2032 rose four basis points, or 0.04 %age point, to 6.7 % . The yield has dropped 80 basis points this year, while the yield on neighboring **Ghana**'s benchmark dollar bond has risen 57 basis points during the same period. There aren't any security concerns regarding the next presidential elections scheduled for 2015, Duncan said.
"In three years we have made good progress in different areas and that's the reason why investors are coming in large numbers," he said. "We have made progress on peace and security, and on national reconciliation. There is no problem." *(Bloomberg)*

Malawi Treasury-Bill Boom Imperiled by Donor Bust: Africa Credit

Malawi's Treasury-bill rally, the best in **Africa**, is faltering as a freeze in international aid starts to squeeze development projects in the lead up to elections next month.
Auction yields on 91-day bills rose two days ago for the third time in a month, the first increases since Dec. 31, according to data compiled by Bloomberg. Malawi, Africa's top exporter of burley tobacco, a low-quality variety of the crop, is struggling to narrow a **budget deficit** after donors froze as much as $120 million in aid during the second half of last year amid concern that politicians were stealing government money. Dubbed "cashgate" by the local media, the scandal prompted President Joyce Banda to fire her cabinet in October.
The government spent 30 % less than budgeted in the fiscal second quarter, delaying projects including the construction of a commercial court, residences of local chiefs and a clinic in the capital, Lilongwe, according to the Ministry of Finance. Banda rose from vice president to lead the $4.2 billion economy after Bingu wa Mutharika died in April 2012, and faces the former leader's brother in the May 20 vote. "They're getting into a tighter spot than they have been in the last couple of months," Hanns Spangenberg, a fixed-income analyst at NKC Independent Economists, said by phone from Paarl, **South Africa**,. "The country was in trouble with the **International Monetary Fund** at the end of last year because they increased domestic spending. They're cautious to increase spending quickly now."

Poor Country

Malawi, a landlocked nation in southeast Africa, has a gross national income of $320 per person, which is less than a quarter of the sub-Saharan African average, according to World Bank figures for 2012. In 2009, when Mutharika won a second term, the budget deficit widened to 17.3 % of gross domestic product in the fiscal year, the highest in four years, according to the IMF. The gap was 11.3 % in 2012. "With the coming election we expect the government expenditure to go up," James Mbingwa, an equity and money markets dealer at Stockbrokers Malawi Ltd., said by phone from Blantyre on April 10. "After the election, then we'll be expecting rates" on the bills to continue climbing, he said. The **yields** on the bills dropped 24 %age points this year, the most on the continent. Issuance in the first quarter rose 9% to 16.5 billion Malawian kwacha ($41 million) from a year earlier, according to data compiled by Bloomberg. Sales of all notes more than doubled from January to March, compared with the prior three months.

Bank Intervention

The kwacha gained 9.6 % against the dollar this year. The currency is receiving a boost from the **Reserve Bank** of Malawi's clearing of pent-up demand for foreign currency and the government's IMF-led fiscal tightening, according to Yvette Babb, a Johannesburg-based fixed-income analyst at Standard Bank Group Ltd., the continent's largest lender. The central bank is "passively intervening to slow down the pace of appreciation by purchasing excess dollars offered by the foreign-exchange market players," Reserve Bank spokesman Mbane Ngwira said in an e-mail April 15. Inflation slowed to 24 % in March from 24.6 % the previous month, according to the nation's statistics agency. The central bank estimates that consumer-price increases will average 19.7 % in 2014 against its target for the year of 15%, Ngwira said. The bank kept its key lending rate at 25 % in February.

Damp Enthusiasm

"Once stability and low inflation are recorded, the Reserve Bank of Malawi would certainly consider loosening monetary policy to achieve lower **interest rates**," he said. Growth will accelerate to 6.5 % in fiscal 2015 from 6.1 % this year, supported by improved tobacco production, according to the IMF. Questions sent to an e-mail address listed on the Ministry of Finance's website weren't replied to, while calls to the ministry's office weren't answered. Banda's spokesman, Steven Nhlane, didn't respond to questions e-mailed to him after he requested them by phone on April 15. The president isn't involved in graft, Nhlane said Jan. 15 in a mobile-phone text message. The fallout from the corruption probe will damp investors' enthusiasm for Malawi, Charles Laurie, head of Africa research at Bath, U.K.-based risk consultancy Maplecroft, said in an e-mailed response to questions on April 14. "The enormous scandal involving some of her senior officials tarnishes her reputation and will weaken her chances at the polls," he said. "The prospect of a closer electoral contest coupled with disruption from the scandal is unsettling." *(Bloomberg)*

SOVEREIGN RATINGS

Eurozone						
	FOREIGN CURRENCY LONG TERM			FOREIGN CURRENCY SHORT TERM		
28-04-2014	MOODYS	S&P	FITCH	MOODYS	S&P	FITCH
Austria	Aaa	AA+	AAA	P-1	A-1+	F1+
Belgium	Aa3	AAu	AA	NR	A-1+u	F1+
Cyprus	Caa3	B	B-	P-2	B	B
Estonia	A1	AA-	A+	NR	A-1+	F1
Finland	Aaa	AAA	AAA	NR	A-1+	F1+
France	Aa1	AAu	AA+	NR	A-1+u	F1+
Germany	Aaa	AAAu	AAA	NR	A-1+u	F1+
Greece	Caa3	B-	B-	NP	B	B
Ireland	Baa3	BBB+	BBB+	P-3	A-2	F2
Italy	Baa2	BBB u	BBB+	NP	A-2	F2
Latvia	Baa2	BBB+	BBB+	NR	A-2	F2
Luxembourg	Aaa	AAA	AAA	NR	A-1+	F1+
Malta	A3	BBB+	A	NR	A-2	F1
Neherlands	Aaa	AA+u	AAA	P-1	A-1+u	F1+
Portugal	Ba3	BBu	BB+	NR	Bu	B
Slovakia	A2	A	A+	NR	A-1	F1
Slovenia	Ba1	A-	BBB+	NR	A-2	F2
Spain	Baa2	BBB-	BBB +	P-2	A-3	F2
United Kingdom	Aa1	AAAu	AA+	NR	A-1+u	F1+

Sources: Bloomberg, Eaglestone Advisory

North and South America - Asia						
	FOREIGN CURRENCY LONG TERM			FOREIGN CURRENCY SHORT TERM		
28-04-2014	MOODYS	S&P	FITCH	MOODYS	S&P	FITCH
ARGENTINA	Caa1	CCC+u	CC	NR	Cu	C
AUSTRALIA	Aaa	AAAu	AAA	NR	A-1+u	F1+
BRAZIL	Baa2	BBB-	BBB	NR	A-3	F2
CANADA	Aaa	AAA	AAA	NR	A-1+	F1+
CHINA	Aa3	AA-	A+	NR	A-1+	F1+
COLOMBIA	Baa3	BBB	BBB	NR	A-2	F2
INDIA	Baa3	BBB-u	BBB-	NR	A-3u	F3
JAPAN	Aa3	AA-u	A+	NR	A-1+u	F1+
MACAU	Aa2	NR	AA-	NR	NR	F1+
MEXICO	A3	BBB+	BBB+	WR	A-2	F2
SINGAPORE	Aaa	AAAu	AAA	NR	A-1+u	F1+
URUGUAY	Baa3	BBB-	BBB-	NR	A-3	F3
VENEZUELA	Caa1	B-	B	NR	B	B
USA	Aaa	AA+u	AAA	NR	A-1+u	F1+

Sources: Bloomberg, Eaglestone Advisory

28-04-2014	Region - Africa/Middle East					
	FOREIGN CURRENCY LONG TERM			FOREIGN CURRENCY SHORT TERM		
	MOODYS	S&P	FITCH	MOODYS	S&P	FITCH
Angola	Ba3	BB-	BB-	NR	B	B
Bahrain	Baa2	BBB	BBB	NR	A-2	F3
Benin	NR	NR	WD	NR	NR	WD
Botswana	A2	A-	NR	NR	A-2	NR
Burkina Faso	NR	B	NR	NR	B	NR
Cameroon	NR	B	B	NR	B	NR
Cape Verde	NR	B	B	NR	B	B
Egypt	Caa1	B-	B-	NR	B	B
Emirate of Abu Dhabi	Aa2	AA	AA	NR	A-1+	F1+
Gabon	NR	BB-	BB-	NR	B	B
Ghana	B1	B	B	NR	B	B
Iran	NR	NR	NR	WR	NR	NR
Israel	A1	A+	A	NR	A-1	F1
Jordan	B1	BB-	NR	NR	B	NR
Kenya	B1	B+	B+	NR	B	B
Kuwait	Aa2	AA	AA	NR	A-1+	F1+
Lebanon	B1	B-	B	NR	B	B
Lesotho	NR	NR	BB-	NR	NR	B
Libya	NR	NR	WD	NR	NR	WD
Mali	NR	NR	WD	NR	NR	NR
Mauritius	Baa1	NR	NR	NR	NR	NR
Morocco	Ba1	BBB-	BBB-	NR	A-3	F3
Mozambique	B1	B	B+	NR	B	B
Namibia	Baa3	NR	BBB-	NR	NR	F3
Nigeria	Ba3	BB-	BB-	NR	B	B
Oman	A1	A	NR	NR	A-1	NR
Qatar	Aa2	AA	NR	NR	A-1+	NR
Republic of Congo	Ba3	B+	B+	NR	B	B
Republic of Zambia	B1	B+	B	NR	B	B
Rwanda	NR	B	B	NR	B	B
Saudi Arabia	Aa3	AA-	AA	NR	A-1+	F1+
Senegal	B1	B+	NR	NR	B	NR
Seychelles	NR	NR	B	NR	NR	B
South Africa	Baa1	BBB	BBB	P-2	A-2	F3
Tunisia	Ba3	NR	BB-	NR	NR	B
Uganda	B1	B	B	NR	B	B
United Arab Emirates	Aa2	NR	NR	NR	NR	NR

Sources: Bloomberg, Eaglestone Advisory

AAA' and 'AA' (high credit quality) and 'A' and 'BBB' (medium credit quality) are considered investment grade. Credit ratings below these designations ('BB', 'B', 'CCC', etc.) are considered low credit quality, and are commonly referred to as "junk bonds".

IMF

IMF Projects Robust Growth in Sub-Saharan Africa, Amid Shifting Global Forces

Introducing the April 2014 *IMF Regional Economic Outlook: Sub-Saharan Africa*, Ms. Antoinette Sayeh, Director of the IMF's African Department commented:

"The strong growth of recent years in sub-Saharan Africa region looks set to continue, accelerating from 4.9 % last year to around 5½ % in 2014, underpinned by high levels of infrastructure and mining investment. Growth in the region's Low-Income Countries remains higher still at some 6.9 % in 2014.

"The outlook is nonetheless subject to more downside risks than in the recent past.

"Some of the favorable factors that have supported growth in the region have started to weaken. In particular, the shift in the composition of global demand—and of growth in some large emerging markets—is causing commodity prices to weaken. Tighter global financial conditions have also raised the cost of financing for many countries. Should these trends continue, they would likely act as a drag on growth in many countries in the region.

"More focus is called for on sustaining the macroeconomic stability that has underpinned high growth in recent years. For the region as a whole, fiscal deficits are elevated considering the prevailing high growth and still high commodity prices. In many cases, this reflects warranted high levels of public investment financed by appropriately concessional

and sufficiently long-maturity loans. In a few cases, however, there has been a marked widening in fiscal deficits due to sharp increases in current spending, financed partly by volatile portfolio flows.
"Overall, our assessment is that the impact of these headwinds on activity in the region will be limited in most countries. But there is no room for complacency. Fiscal policy, in particular, needs to pay more heed to the business cycle. Wherever growth is doing well, there is need contain and gradually reduce deficits, with a particular emphasis on improving revenue mobilization. In those countries where macroeconomic imbalances are evident, there is urgent need for corrective policies. And of course restoring peace and stability remains the priority in countries like the Central African Republic and South Sudan where conflict is exacting a tremendous toll."
Ms. Sayeh also highlighted some of the findings of one of the background chapters in the publication, ***Fostering Durable and Inclusive Growth***. "In most countries, the strong economic growth of recent years has helped improve development outcomes and lower poverty. But this relationship is not automatic and, in some cases, has fallen short of the standards set by other fast-growing regions. For example, Mozambique has enjoyed generally as rapid growth as Vietnam in recent years, but the decline in poverty has been more pronounced in Vietnam. An important reason for this is Vietnam's labor-intensive manufacturing-led growth coupled with strong improvements in agricultural productivity. Going forward, more emphasis is going to be necessary in those areas with significant scope for job creation—such as the agricultural sector and household enterprises. Policies that promote financial inclusion can play a role in facilitating job creation in these areas.

AFRICAN DEVELOPMENT BANK

AfDB Board approves US $8.2-million senior loan for medical clinic in The Gambia

The Board of Directors of the African Development Bank approved on Wednesday, April 16, 2014 in Tunis, a US $8.2 million loan to The Gambia's Horizons Clinic. The Horizons Clinic project to which the Board approved a US $8.2-million loan involves the design, building and operation of a 60-bed international standard, state-of-the-art medical facility in The **Gambia**. The investment, the Bank's first **private-sector** operation in the **health** sector and the first private-sector project in The Gambia, will provide diagnostic, surgical, and medical in-patient and outpatient services for patients both privately funded and charitably funded. It also comprises an outreach delivery service and a training centre for local health service capacity-building. It will address the growing demand for high quality health services in The Gambia. It is estimated that at least 70,000-100,000 people including expatriates either have access to private medical insurance, pre-payment schemes and/or are able to afford to pay for the services out-of-pocket. The dividends to the Trust will be paid to the Clinic for its charity services to the poor. In addition, the project will help alleviate the burden arising from the country's underfunded public healthcare system. It will generate over 200 stable and temporary jobs. It also provides for significant training and capacity-building activities through the Trust as well as put programs in place for continued professional development for mid-level health workers in The Gambia and the West Africa. The project is aligned with the development priorities of The Gambia, including its long-term strategy, Vision 2020, which highlights provision of better health infrastructure as its objective in health, among other instruments. It is also in line with the **Bank's Strategy 2013-2022** in terms of inclusive growth objectives by extending medical services to the poor and providing training for the local health professionals.

AfDB Board approves new Africa Climate Change Fund

The Board of Directors of the African Development Bank (AfDB) approved on April 16 in Tunis, the **creation of the Africa Climate Change Fund (ACCF)**, a bilateral thematic trust fund to support African countries in their transition to climate-resilient and low-carbon development. The AfDB will host and manage the ACCF, which was created with a 4.725 million euro contribution from Germany for an initial three-year period. The aim is to scale-up to a multi-donor trust fund as soon as at least one new donor commits to join.
Following the Board's decision, the Director of the AfDB's Energy, Environment and Climate Change Department and Chairman of the Bank's Climate Change Coordination Committee, Alex Rugamba, explained how critical the ACCF will be for African countries. "Africa is the most vulnerable continent to the impacts of **climate change**, yet the region receives a very small share of climate finance as compared to other continents. I strongly believe it is the responsibility of the Bank to help African countries access international climate finance to support their transition towards climate smart development. This fund will help facilitate countries' access to the financing they need to protect their economies and environmental assets in the face of climate change," he said.
At the international level, the Green Climate Fund (GCF) has confirmed that 50% of its total allocation should target adaptation to climate change, and that the most vulnerable countries – primarily in African countries – will be given priority. "There is a great opportunity for the Bank to catalyze and channel more climate finance to Africa. The Bank will continue supporting the African members of the GCF Board ahead of its next meeting in May, and we are already working on designing a partnership with the GCF for supporting African countries to prepare to access climate finance," Rugamba added.

Many countries on the continent are ill-prepared to access international climate finance and need to devise plans to build a more climate-resilient and low carbon future. The scope of the ACCF is broad enough to allow for a variety of activities that countries need for the transition to climate smart development, with the aim of generating transformational change in the medium to long term. Specific areas of intervention include: climate finance readiness; climate change and green growth mainstreaming; preparation and financing of adaptation and mitigation projects; knowledge management and information sharing related to climate change; capacity building; preparation of climate resilient and low carbon strategies and policies; analytical work related to **green growth**; advocacy; and outreach. The first call of proposals is expected to take place within the next two months, and will focus on climate finance readiness.
ACCF grant recipients may include African Governments, NGOs, research institutions, and regional institutions; grants will be either executed by the recipients themselves, or by the Bank on their behalf.
In line with the AfDB's strategy for mobilizing additional resources, the ACCF will complement the Bank's own resources as well as the multilateral funds for which the Bank is an implementing agency. The Bank is progressively mainstreaming climate change mitigation and adaptation into its development activities. In addition, its **2013-2022 strategy** places an emphasis on promoting inclusive and transition to green growth.

INVESTMENTS

Sub-Saharan Africa hotels boom

NEW research from Lagos-based consultancy W Hospitality Group showed that for the first time since the survey began in 2009, international and regional hotel chains are signing more deals in sub-Saharan Africa than in North Africa.
"The big story this year is a dramatic surge in interest from the hotel chains in sub-Saharan Africa, W Hospitality MD Trevor Ward said. "The continent generally has never been an easy place to do business and is likely to remain more challenging than Europe or even China."However, the lack of quality hotel rooms, not just in the capitals but also in the secondary cities, is so marked that the major international chains now cannot ignore the opportunity."
The 49 countries of sub-Saharan Africa now have a development pipeline that is more than 40% greater than the five countries in North Africa, in double the number of hotels. By contrast, North Africa, which experienced negative growth last year, continues to be hurt by the unrest in many markets in the region, particularly Egypt, where projects have either been suspended or cancelled.
The number of branded hotel rooms planned for sub-Saharan Africa has risen consistently since 2011 (from 13,700 in 2011 to 23,283 rooms this year) and the number of hotel deals signed has also risen sharply, from 77 hotels in 2010 to 142 hotels this year. This represents growth of 84% over the five-year period and a compound annual growth rate of 13%.Out of the 38 countries surveyed, Nigeria ranks highest both in terms of the number of hotels and the number of rooms in the pipeline, which is about 40% more than the second-ranked country, Morocco.
Of the five North African countries, Libya is the top performer in terms of growth, adding three hotels to its 2014 pipeline, an addition of 869 rooms, up 62% on last year. But a few large developments skew the picture as Libya and Egypt have some much larger properties planned, close to double the size of those in Nigeria and Morocco.
The flip-side of sub-Saharan Africa growth is that less than 60% of the rooms in the pipeline are under construction, compared with 75% in North Africa. *(BDLive)*

Import tariffs strain rich-poor gap in 'madly expensive' Luanda

In Luanda's Jumbo supermarket, a half-litre tub of imported vanilla ice-cream used to cost $25, testament to the Angolan capital's rank as one of the world's most expensive cities. With new import tariffs imposed last month, that price has jumped to $31, enough to make even wealthy locals and expatriates pause and putting it even further beyond the reach of millions of poor Angolans struggling to feed their families. Luanda already ranks as the world's most expensive city for expats, with the presence of thousands of foreign workers, many involved in the oil industry, helping to drive up prices. Sub-Saharan Africa's second largest oil producer, still rebuilding after emerged in 2002 from a 27-year civil war, imports three quarters of the goods it consumes. The government of President Jose Eduardo dos Santos, who has ruled since 1979, imposed higher import tariffs last month on hundreds of items, from garlic to cars. The stated aim is to try to diversify the heavily oil-dependent economy and nurture farming and industry, sectors which have remained weak. But this is expected to hike prices for consumers, hitting the less privileged sectors of society especially hard. The Angolan president, one of Africa's longest-ruling leaders, has been accused by critics of widening a dangerous gap between the rich and the poor that risks causing social unrest. "Things were already hard and this will make it even tougher," said Jessy Andrade, 32, a mother of four shopping at Jumbo. She pointed to the meagre contents of her bag before going back to her occupation as a street-corner currency trader. Some staples - flour, beans, rice, palm oil, sugar, powdered milk and soap - will be exempt from the tariffs. But not other vegetables and fruit, imported from Europe or neighbours such as Namibia, which will carry a new top rate of 50 % duty. The government believes these can be produced at home and the tariff barrier is designed to encourage this.

Oil output has soared since 2002, but the southwest African nation's agriculture and industry are relatively undeveloped. They make up 17 % of gross domestic product, compared to oil's 41 %, and the government wants to insulate them from foreign competition. "The tariff increases will create inflation, at least in the short term, and affect consumption, especially for those with low incomes," said Salim Valimamade, an economist at Luanda's Catholic University. Angolan officials, however, play down the inflation risk. "We can think about the possibility of a rise in prices of the products for which duties were increased, but generalised inflation, which affects the essential goods which are exempt, we cannot see," said Garcia Afonso, head of trade and commerce at Angola's Customs Service. Inflation has fallen over the last decade from 70 % to 7.7 % at the end of last year. Official data showed month-on-month inflation rose only slightly in March, but shopkeepers say the import tariff hikes have forced them to push up prices by up to 20 %. Dos Santos estimated last year that 36 % of Angola's 18 million people live in poverty, but dismissed the risk of income inequalities causing social upheaval, saying most people supported the government's policies. U.N. High Commissioner for Human Rights Navi Pillay had a different view, urging Dos Santos to reduce the inequality gap and warning about the high cost of living. Nowhere is that gap more visible than in Luanda's Ilha do Cabo, a peninsula that separates Luanda Bay from the Atlantic. Ritzy beach bars and luxury condominiums that cater for expats and rich Angolans are mixed in humbler eateries where poorer Luandans can enjoy a cold Cuca beer and grilled fish. Sandra Oliveira is one of a dozen women grilling cuttlefish on small barbecues in a lot they have occupied for decades. Their clients sit on shabby plastic chairs placed directly on the dusty ground. "I can sell a beer for $1 and a plate of cuttlefish for $10, but the margins are tight, and pushing our costs up will end up pushing us out of here and take away our livelihoods," she said. "Which business do you think the higher price will hit, my little barbecue or the expensive places?"

On the Atlantic side of the peninsula, upmarket restaurants with names like Caribe, Coconuts and Chill Out attract a wealthier clientele. Here, a Cuca can easily cost $4 and a meal for less than $50 is deemed a bargain. "This is already a madly expensive city for everyone. A weekly trip to the supermarket for two already takes $500," said a British oil worker outside one of the Ilha restaurants. While authorities in Luanda have cracked down on informal traders, an oil-driven construction bonanza in the city has seen modern European-style superstores, like Jumbo and the Kero chain, springing up along suburban roads. "I only come to these shops when I cannot find basic items at the informal markets," money changer Andrade said, adding she earns about $15 on "good days" which she says are becoming rare. When the government knocked down the historic Kinaxixi market in 2008 and then two years later did the same to Roque Santeiro, Africa's biggest open-air market, this put thousands of vendors onto the streets. Since then it has tried to corral them up into newly built markets, often using rough tactics and confiscation of goods, but most say the new locations are too far away for customers. Meanwhile, the new supermarkets, with their huge cooled areas, spacious car parks and conspicuous security guards, are drawing expatriates and Angolans lucky enough to work in oil, banking or construction. The average national salary in 2010, the latest year for which official data is available, was around $260 per month. In the finance sector the average was 10 times higher and in the oil business over 20 times higher, or around $5400. "Portuguese, Chinese, South Africans, they shop here but more and more Angolans too," said a worker at a Kero shop, asking not to be named. "You can see from their cars and clothes that they are the ones doing well."

At the other end of the scale, the Pombinha market in the Sambizanga slum near central Luanda is a maze of muddy alleys crammed with women selling goods. Most products here are also imported, the only local ones visible are baskets and bananas. "Prices are only just lower here than in the supermarkets, sometimes even higher since we buy from middlemen while the big shops buy in bulk from abroad," said vendor Esperanca Gil. "But people come here as they don't have money to shop monthly or weekly, so they have to buy day-by-day." Customs officer Garcia Afonso said the new tariff table actually increased the number of goods with zero or low duties from the one in place since 2007. He said the tariffs should not be seen as protectionism, but as an incentive for local firms to be able to compete when Angola joins the Southern African Development Community's free trade area in 2017, an accession that has already been delayed. But economist Valimamade said many challenges remain for Angola to deliver on its farming and industrial potential. "The business environment has to improve... It is being done but the government itself says efficiency on big projects isn't satisfactory yet." Critics say a small group of business owners with ties to the government may benefit most from the tariff hikes "The protection must have a set timeframe, or we aren't protecting those who need it, only creating rents to line the pockets of a minority of so-called entrepreneurs at the cost of the majority," economist Carlos Rosado de Carvalho said in an editorial in business paper Expansao. *(Reuters)*

BANKING

Banks

Fidelity Life Assurance of Zimbabwe Limited has setup a wholly-owned special purpose vehicle ring-fenced for the development and its $5 million bond issue. The sole purpose of the SPV; Athena Estates (Private) Limited is to mobilise funding and service the proposed Fidelity Southview Park Residential Development. On the back of the land bank and a guarantee by Fidelity Life Assurance of Zimbabwe Limited, the SPV is the Issuer of the $5 million

bond. According to the group's prospectus, the $5 million capital to be mobilised through the bond will fund the installation of the 11km 500mm bulk water pipe at a budget of $2,675 million; and elevated water tanks with a capacity of 15 million litres at budget $2,325 million, a City of Harare pre-condition. The two projects will satisfy land development permit conditions and this will enable commencement of land servicing. These developments are expected to accelerate the rate of stand pre-sales. "Full cash receipts and deposits from stand pre-sales will be applied to follow-on major infrastructural works of water, sewer and electrical reticulation as well as the servicing of interest and capital of the bond," said FLAZL. The bond targets insurers, pension funds and other institutional investors. "For the avoidance of doubt, the bond will be issued by private placement and will not be offered or issued to the general public," said FLAZL.

Applications must be for $10 000 face value and thereafter in multiples of $5 000. The bond has been accorded Prescribed Asset Status by the Minister of Finance and is tradeable. The bond is issued at par and redeemable in United States dollars at par at maturity. It has a three-year tenor at a fixed interest rate of 10 % per annum, calculated on a 360-day basis. The group has anchored its growth on the property development project; confident it will deliver a $30 million windfall if all the 5 974 stands are sold. Southview Park, which is located in south-west Harare was launched in 2012 on land purchased from CFI Holdings Crest Breeders' for $3,3 million. The land area measuring 328 hectares will be divided into 5 974 x 240 square metre stands being sold for $10 500 or flexible payment terms spread over 60 months after the payment of a $3 750 deposit and monthly instalments of $143,42/month. The spread can be 10 years at $89,20 per month. For this year alone, if 3 500 stands are sold, the group will have a total $32,37 million as proceeds but the total income would get to $34 million after accounting for $4,25 million interest income and taking out $2,62 million insurance. Automatically, the group will offer a loan protection policy and free funeral cover to all who purchase on instalments. The group said the cost of developing the stands would be about $11,3 million while the group expects a net profit of $21,15 million. If this is achieved and profitability remains at current levels then the group's bottomline would hit the $30 million mark. *(Herald)*

Prudential Sees Ghana Acquisition Profitable by Fourth Year

Prudential Plc (PRU), the U.K.'s biggest insurer, said the Ghanaian life insurance business it acquired in December may become profitable after four years.

Express Life Insurance Co., the Accra-based insurer bought for an undisclosed sum, has premiums of 4 million cedis ($1.4 million), or 1 % of **Ghana**'s life insurance market, said Matt Lilley, Prudential's director of strategy and investor relations. The U.K. company injected $5 million into the business this month.

"We're willing to invest year-after-year-after-year to grow the business," Lilley said in an April 24 interview in Accra. "Ghana's very young population has got a low penetration of insurance, which means that as the middle class continues to grow Ghana's needs for insurance for savings will grow."

Prudential is eyeing markets in **Africa**, including Nigeria and Kenya, to capitalize on rapid economic growth and a rising middle class. Ghana, marking the company's entry into the continent's life-insurance market, is projecting economic growth of 8 % this year.

Prudential plans to invest premiums in the local economy, mainly in infrastructure projects, Lilley said. The company will take advantage of the Ghana Infrastructure Fund when it becomes operational, he said.*(Bloomberg)*

Markets

Angola's future stock exchange will bring together investors and companies

Angola's future stock exchange is intended to be a meeting point between investors and companies, the president of the Angolan Debt and Stock Exchange (Bodiva), António Furtado said in Luanda.

At the public session to present the project for regulation of collective investments and the legal framework for venture capital companies, Furtado noted the decisive role that stock exchanges play in funding companies.

"That is why we have to find a balance between investors and the issuing bodies, as having diverse methods of funding is of crucial importance for the country's economic growth," said the chairman of Bodiva, at the session promoted by the Capital Markets Commission (CMC).

The president of the CMC, Archer Mangueira, noted that the Angolan economy was going through a period of significant growth that may be increased through development of the capital market in all of its aspects.

Mangueira particularly noted venture capital, which was "a way of making alternative investments of significant relevance to the development of small, medium and large companies, operating as a privileged channel for consolidation of the business sector."

CMC is the public body responsible for regulation, supervision, and driving stock markets, and is charged with ensuring legal and legitimacy conditions for investors and equality for all the companies that issue shares. *(Macauhub/AO)*

Botswana's central bank left its benchmark lending rate unchanged at 7.5 % for the third straight meeting, citing a positive medium-term economic outlook. "The current state of the economy, domestic and external economic outlook and the inflation forecast, suggest that the current monetary policy stance is consistent with maintaining inflation within the Bank's 3â€‘6 % objective in the medium term," the Bank of Botswana said. *(Reuters)*

Deals

Britam Seeks Stake in African Re-Insurer.

Britam is seeking a minority stake (about 30.0%) in Continental Re Kenya Ltd. The deal is estimated to be worth KES 300 million. Continental Re Kenya Ltd. is wholly owned subsidiary of Continental Reinsurance. Continental Re has operations in 43 countries in general and life business in which East Africa accounts 4.0% of its business. We see this as a strategic move by Britam to diversify revenue streams. *(Faida)*

Funds

Carlyle private equity fund eyeing investments linked to emerging middle class

US-based private equity firm Carlyle Group has seen greater than expected investor interest in a fund focused solely on sub-Saharan Africa.

The Carlyle Sub-Saharan Africa Fund last week closed at US$698m, almost $200m above its original target of $500m. According to a statement by Carlyle, the fund managed to attract investment from both African and international investors. To date the fund has made two investments: One in a Tanzanian-based supply chain manger, and the other in Mozambican logistics company.

Speaking during a conference last year, Carlyle co-founder David Rubenstein highlighted sub-Saharan Africa as a region that could deliver good returns in 10 years' time.

He however said that challenges of operating in the region include corruption, the relatively small size of many African economies, and management quality. "It is not for the faint of heart, and it is not easy to do deals there. It is not one country like China, where pretty much the same language and pretty much the same techniques can be used, but it is an opportunity where I think over the next 10 years you are going to see a lot of private equity firms going there," said Rubenstein. The advisory team for Carlyle's Sub-Saharan Africa Fund operate from offices in Johannesburg and Lagos. According to Carlyle, it is primarily focused on opportunities linked to the growth of the middle class in Africa. The fund is therefore expected to invest in sectors such as consumer goods, logistics, financial services and telecommunications.

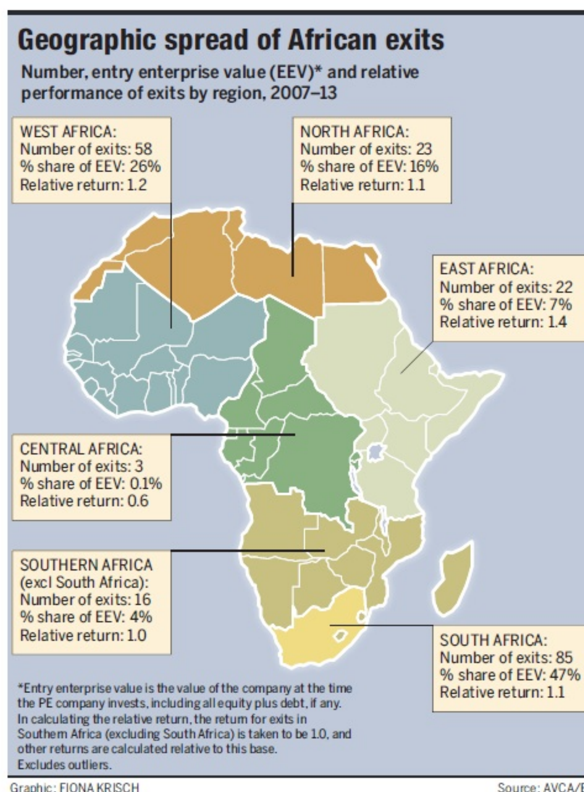
A recent survey by RisCura, the South African Venture Capital and Private Equity Association (SAVCA) and the African Private Equity and Venture Capital Association (AVCA) found that limited partner (LP) investors – including pension funds, asset managers and development finance institutions – are increasingly willing to back African focused private equity funds. The authors spoke to a diverse mix of 48 LPs based across four continents.

The survey found that 85% of LPs plan on increasing their %age exposure to private equity on the continent over the coming two years. More than two-thirds of respondents indicated that they think Africa is more attractive compared to other emerging markets. *(How we made it in Africa)*

Private-equity investors look deeper into Africa

With a host of private-equity investments coming to fruition from a highly active entry period six to eight years ago, there may be a record number of exits in South Africa this year, but the country is providing much less fertile ground for entry investments as investors turn to African expansion for good returns. Broadening Horizons, a joint study of private equity exits in Africa carried out by EY and the African Private Equity and Venture Capital Association, found that private-equity investors were taking a keen interest in Africa. But research leader Graham Stokoe, Africa private equity leader at EY, said South Africa looked set to miss out.

According to Stokoe, it's an unfortunate trend. "That's where a lot of South African growth could come from. But there's been a drop in multinational buyer interest in South Africa over the last year, which is concerning. They're interested in Africa as a whole. South Africa-based funds are also getting more involved in Africa."We know they're doing business, trying to get their investment holdings to expand. What we don't yet appreciate is that although 1% of their business may be up in Africa right now, in a few years it could be 30%, growing at 20% to 30% a year, while South Africa grows at a nice stable 10%," he said. "You can still have a really good business based here, but if you don't expand it, 10% to 15% returns will be much



less interesting. "Most of the investments being made by local private equity funds is greenfields in nature — opening agencies, getting products out, sorting out the supply chain, finding ways to new markets on the continent."

Is the JSE also becoming too expensive for private equity firms to be busier in South Africa? "There is a question mark about that. I think the other challenge is dealing with the process of delisting — getting all the approvals, which can mean 75% on one method or 90% on the other. "The challenge is finding thinly traded companies because you have to get hold of a multitude of shareholders. A case in point is the Adcock debacle, where the Chileans couldn't get all the approvals they needed," said Stokoe. An option some private equity players have taken is getting significant stakes in listed businesses, without gaining complete control. But this route comes with pressures of its own. "This hasn't happened so much in South Africa, but one example is Standard Chartered buying a chunk of a listed Botswana retail business that is a key player in its market and competes with the likes of Shoprite.

"It's often lower risk, and you can get to know the company better, and it's at least one way to keep making your money work," he said.

Looking forward at 2014, Stokoe thinks some funds are under pressure to exit investments they've been sitting on for seven or eight years. "Exit times in Africa are still on average slightly longer than in the US or Europe, but only by a year or less at close to six years. In 2013 the number of investments made was probably the second-best figure behind 2007 since we started tracking but last year was a poor year for exits after a busy 2012.

"I think 2014 could see a record number of exits because a lot of funds raised in the last decade are feeling internal pressure to get out of investments. However, in South Africa in terms of entries, I think there is a wait-and-see attitude that is lingering from the end of 2013." Most exits will not go to public listings. "We had the listing of Ascendis last year, and before that we had Ethos listing Moresport around 2011. It's been a fairly dry run for listings in the last few years. "Alexander Forbes is the obvious big future listing, and Primedia is rumoured to be preparing to list, although that's not traditional private equity any more — it's more of an investment holding company structure like a Remgro," Stokoe said. "I think all private equity players would prefer a clean deal with a buyer rather than going to an IPO (initial public offering). The challenging bit with a listing is you really only know after a lot of investment where you're getting to, and the number of investments suitable for a listing is quite low anyway." (*This article was first published in Sunday Times: Business Times)*

Tech

Orange Money Registers 10 Millionth Customer In Senegal

Telecommunications company Orange has registered its 10 millionth customer on its mobile payment platform, Orange Money.

The French company surprised a customer who opened an account at an Orange Money outlet in Senegal, West Africa with the prize of a smartphone and a 100,000 FCFA ($210) Orange Money credit.

Chairman and Chief Executive Officer of Orange, Stéphane Richard described the payment service as a customer experience revolution, saying its appeal is the best proof that Orange did the right thing by introducing mobile payment services in 2008.

"I am very proud to be in Dakar to meet our 10 millionth Orange Money customer," said Richard.

He noted that mobile financial services make a strong contribution to socio-economic development and also represent a major growth engine for Orange in Africa and the Middle East as well as in Europe.

Orange Money's growth has been exponential since its launch. It is now available in 13 Africa and the Middle East, including Mali, Cameroon, Egypt (Mobicash), Côte d'Ivoire, Jordan, Kenya, Guinea, Madagascar, Mauritius, Uganda, Senegal and Niger.

More companies are leveraging on Africa's increasing mobile penetration and its growing mobile money adoption rate. Orange is not left behind. In 2013, the telco amassed over $3 billion in transactions through its Orange Money service.

According to Orange, meeting expectations of people in the Middle East and Africa is the reason for the payment service's success.

It says its mobile money service has made life easier for customers in countries where fewer people have bank accounts, but access to mobile phone is on the rise by providing a safe way to save their money. *(Ventures Africa)*

Ecobank Nigeria Partners MasterCard On Debit Card Issuance

Ecobank Nigeria, a subsidiary of Ecobank Transnational Incorporated (ETI) has signed a 10 year partnership with e-payment service provider, Mastercard for the issuance of debit cards to the bank's customers in the country.

The Nigerian deal is in line with its licensing agreement with MasterCard in January to provide MasterCard payment solutions in 28 sub-Saharan African nations in January.

MasterCard had also signed a Memorandum of Understanding with the Ecobank Group in 2011, through which it would become an issuer of MasterCard products in more than 1,200 branches across Africa.

Ecobank's Group Executive Director, Domestic Banking, Mr. Patrick Akinwuntan, in a statement said the deal with MasterCard will provide its customers with a 'best of breed' solution, combining local market knowledge and proven technological expertise with the economies of scale that derive from access to the leading pan-African payment platform.

The deal will also allow the bank customer to continue to leverage on the security and convenience of electronic payments versus cash and other transaction forms.
"In Nigeria, increased urbanisation, a growing labour force and the rise of online shopping are fuelling demand for more convenient payments. Using electronic payments to penetrate the country's unbanked population of nearly 80 million also represents a market with huge, untapped potential," MD of Ecobank Nigeria, Mr. Jubril Aku said.
The adoption of electronic payment through the cashless policy scheme launched in most of the states has helped to limit the amount of cash in circulation and bring banking to the unbanked population in Nigeria.
Consumer education campaigns are also underway in the country to educate customers on the effectiveness and usefulness of electronic banking in a bid to increase their acceptance. *(Ventures Africa)*

Jim O'Neill Invests In Nigerian Mobile Money Platform Paga

Former Chairman of Goldman Sachs Asset Management and Chief Economist, Jim O'Neill has invested in Nigeria's pioneer mobile payments service company, Pagatech.
According to a statement by Paga, O' Neill chose to invest in the company because "the team has demonstrated their ability to execute on a bold vision that can have catalytic impact."
"Paga delivers greater convenience to businesses and individuals whether they are banked or un-banked," says O'Niell.
Tayo Oviosu, Paga's founder & CEO said O'Neill first showed interest in investing in Paga during an interview he conducted with him as part of a series on BBC radio discussing the MINT (Mexico, Indonesia, Nigeria, Turkey) group – a new acronym coined by the economist to represent the crop of growth markets that will shape the world's economy in the coming decades.
The renowed economist had earlier coined the "BRIC" (Brazil, Russia, India and China) acronym in 2001, to represent the next economic powers from emerging markets in recognition of new advances in economic development by the four countries.
The former Goldman Sachs chief had predicted, at the 20th Nigerian Economic Summit in Abuja, that Nigeria could be the world's 15th largest economy if its over 170 million population actively participates in economic development.
Indigenous startups, such as Paga, which were focused on a key sector – payments – would be the major drivers of growth, O'Niell opines, adding that "Nigeria possessed the potential for huge economic growth."According to him, Africa's largest economy needs "payment systems that work for both businesses and individuals for her to reach her potential."
Paga, which is now in its 5th year has attracted leading international investors including Tim Draper, founder and a Managing Director of Draper Fisher Jurvetson who has investments in Skype, Hotmail and Baidu, a Chinese search engine. *(Ventures Africa)*

ENERGY

Transcorp to Raise $1 Billion to Build Nigerian Power Plants

Transnational Corp. of Nigeria Plc, which has interests in industries ranging from agriculture to oil, plans to raise as much as $1 billion to build **power plants** as it seeks to triple profit in 2014.
"We think we can reach financial close by January 2015 and start construction" of a 1,000 megawatt gas plant, Chief Executive Officer Obinna Ufudo, 42, said in an April 11 interview in Lagos. The company will explore fundraising options including bank loans, selling shares or bonds, he said.
Nigeria sold control of 14 power companies to new owners last year including Siemens AG, **Korea Electric Power Corp. (015760)** and Lagos-based Transcorp to attract private investment to reduce blackouts. Transcorp bought the Ughelli gas plant in the Niger delta and plans to boost its output to 700 megawatts by the end of the year after spending as much as $300 million on turbine repairs, Ufudo said. An increase in power generation capacity will help treble pretax profit to 30 billion naira ($185 million) this year, Ufudo said. "With the kind of expansion we plan in key sectors we operate, our vision is to make about 160 billion naira in profit by 2018," he said. Transcorp was set up in 2004 to invest in industries in **Africa**'s biggest economy. The company is 44 % owned by Chairman Tony Elumelu and its market capitalization has increased almost tenfold to 149.4 billion naira since 2008, according to data compiled by Bloomberg. The shares fell 0.8 % to 3.86 naira by the close in Lagos.

International Hotels

Transcorp plans to start the $500 million construction of three "international standard hotels" this year in the capital Abuja, Lagos and the oil-rich Rivers State and it will upgrade the existing 670-room **Transcorp Hilton Abuja hotel**, Ufudo said. The company has said it plans to build eight hotels under the Hilton brand by 2018. "With improved occupancy and performance, our hospitality business is contributing to profit," Ufudo said. "With **Nigeria** a strategic investment destination in Africa, we expect the hospitality business to continue to improve." A rebasing of the way Nigeria's economy is measured for the first time in two decades showed that it's the biggest on the continent, larger than **South Africa**'s, the National Bureau of Statistics said April 6. The country is Africa's most populous with about 170 million people and also the continent's biggest oil producer.

Fruit Production

Transcorp opened a fruit concentrate production plant in the central Nigeria state of Benue last year with a capacity of 26,500 metric tons a year, Ufudo said. The company has secured land to start construction of another factory with a capacity of about 100,000 to 120,000 metric tons. "As the nation imports almost all of its fruit concentrate, the market is there for us to take," he said. The company is awaiting regulatory approval to begin pumping oil from its Lease 281 in the Niger River delta, Ufudo said. Transcorp jointly owns an oil lease with Johannesburg-based **SacOil Holding Ltd. (SCL)** and London-based Energy Equity Resources Ltd. "We'll start drilling this year if we get the approval," Ufudo said. *(Bloomberg)*

Two N Cape solar farms to be inaugurated in May as operations begin

Two more Northern Cape solar photovoltaic (PV) projects, Droogfontein Solar Power and De Aar Solar Power, have achieved commercial operations and will be formally inaugurated in mid May.

Both projects are majority owned by independent power producer Globeleq and both entered commercial operations in early April 2014, with construction having started in December 2012."We have reached a significant milestone having satisfied all of Eskom's requirements for operations to commence, including grid code compliance," Droogfontein Solar Power and De Aar Solar Power GM **Mark Pickering** reported.

The projects had proceeded simultaneously and, following a 17-month construction phase, the De Aar project entered commercial operations one day ahead of the Droogfontein project, which is situated near Kimberley.

The two solar PV projects, which were selected during the first bid window under South Africa's renewable-energy competitive-bidding programme, would generate around 85 000 MWh a year, enough energy to power over 19 000 average South African homes.To date, the South African government has selected a total of 64 renewables projects following three bidding rounds. These projects, 17 of which still had to reach financial close, collectively represented a combined foreign and domestic investment value of more than R100-billion and a combined capacity of 3 933 MW.

Besides Globeleq the other consortium partners in the two projects are Mainstream Renewable Power South Africa, Thebe Investment Corporation, Enzani Technologies and Usizo Engineering. Separate community trusts have also been set up to ensure local community participation in the projects.Technology group Siemens was the engineering, procurement and construction contractor for the project and will provide maintenance services for the first five years of operation. Construction was managed by Mainstream Construction, while the project companies are managed by Globeleq *(Engineering News)*

Kenya Seeks Qatari Investors To Improve Energy Sector

Kenyan President Uhuru Kenyatta has urged investors in Qatar's energy sector to partner with his government in accelerating the country's energy targets by channeling their expertise into the exploration of oil and gas.

"I encourage Qatari entities in the energy sector to participate in the Kenyan energy sector where substantial returns and mutual benefits can be expected," President Kenyatta said during a meeting with Mohamed Saleh Al Sada, Qatari Energy and Industry Minister in Doha.

Like most African countries, Kenya has a power supply challenge and its decision to prioritize the development of its power sector by devising a strategy that will see it generate 5000 megawatts of power by 2016 through green energy and other sources will attract more foreign investments and generate increased business opportunities thus driving economic growth."Kenya is the door to the East African region.

Cooperation with Qatar in the energy sector will not only benefit Kenya but also our neighbours in the region by opening the region to diverse investments," Kenyatta stated.

The need for private sector investment and participation is therefore crucial for the government to meet its goal of addressing the energy deficit prevalent in the country. "Six independent power producers have already been licensed to address the shortfall in our energy production, and to enhance our production – as we must if we are to meet the demands of the future," Kenyatta added.Al Sada said Qatar is eager to work with Kenya not just in the energy sector, but other sectors as Kenyatta's government provides a stable economy and a conducive business environment.

In line with this, Qatar Gas has signed a non-disclosure agreement with Kenya Pipeline to supply 1,000,000 metric tonnes of liquefied natural gas (LNG) to power Kenya's 700-megawatt gas plant located in Mombasa.*(Ventures Africa)*

Kenya Power to Switch to Fibre Glass Poles

Kenya Power is planning to switch to fibre glass poles from wooden and concrete poles to cut on electricity transmission costs and fast track connections. It intimated that even though fibre glass poles are more expensive, they have characteristics that make them more durable than wooden and concrete poles.

The poles will also reduce power outages by providing support during adverse weather conditions. Kenya power also expects to reduce costs associated with price manipulation by wooden pole merchants. Given the slow pace in which the company has implemented past strategies (e.g. concrete poles), we do not expect significant effects on profitability in the medium term. *(Faida)*

Can Moguls Untangle Nigeria's Power Lines?

Africa's Top Economy Produces Half the Electricity of North Dakota—for 249 Times More People

LAGOS, Nigeria—The quest to turn the lights back on in Nigeria is pitting some of the country's richest men against rusted power lines, pilfered electricity and grenade-lobbing saboteurs.

Since independence from the U.K. in 1960, Nigeria's government built only 12 power plants—all of them now in disrepair.

Meanwhile, its population tripled to 174 million. The result: Nigeria produces less than half as much electricity as North Dakota for 249 times more people. Blackouts strike 320 days a year, according to the World Bank.

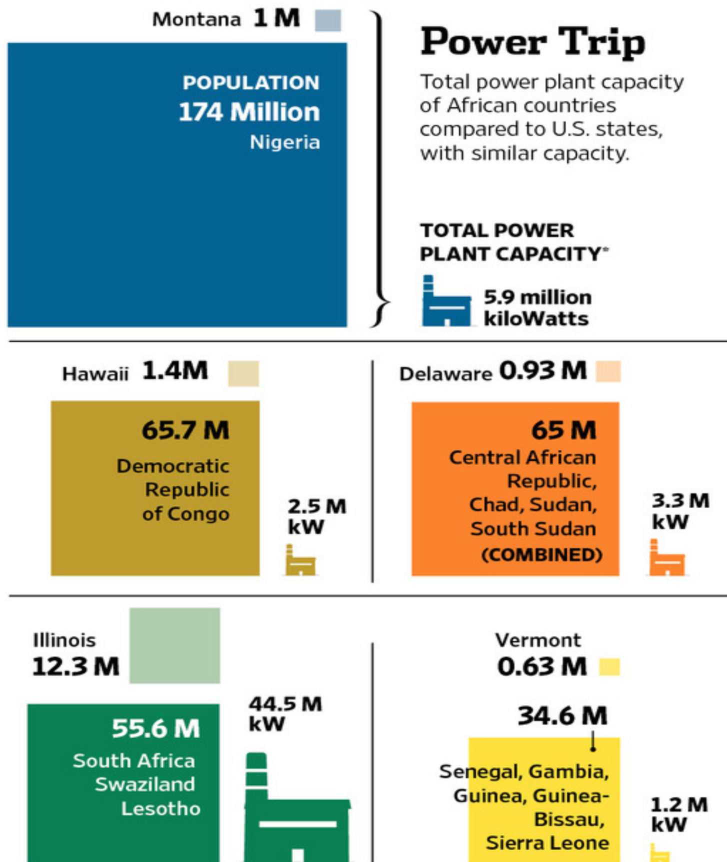
Now, Africa's top economy has asked its wealthiest businessmen to get the plants humming again. Last November, the Nigerian government auctioned off six power plants, including a 50-year-old tumbledown facility located near swampland.

Jolt Needed: The Power Gap in Africa

African Country	Kilowatts (in millions)	Population (in millions)	Foreign Counterpart (in millions)	Kilowatts (in millions)	Population (in millions)
Loading...					
Algeria	11.3	38.4	Maryland	12.2	5.90
Burkina Faso, Mali, Mauritania, Niger	0.9	52.2	Jamaica	0.9	2.70
Gambia, Guinea, Guinea Bissau, Senegal, Sierra Leone	1.2	34.6	Vermont	1.2	0.63
Benin, Ghana, Ivory Coast, Liberia, Togo	4.1	66.1	South Dakota	4.1	0.81
Nigeria	5.9	174.0	Cuba	6.2	11.30
Cameroon, Equatorial Guinea, Gabon, Republic of Congo	1.6	28.4	Rhode Island	1.7	1.10
Central African Republic, Chad, South Sudan, Sudan	3.3	65.0	Delaware	3.4	0.93
Djibouti, Eritrea, Ethiopia, Somalia	2.5	108.9	Panama	2.4	3.80
Egypt	27.8	80.7	North Carolina	28.4	9.80
Libya	7.1	6.2	Utah	7.6	2.90
Morocco, Western Sahara	6.5	32.5	North Dakota	6.5	0.72
Tunisia	4.1	10.7	Croatia	4.2	4.30
Democratic Republic of the Congo	2.5	65.7	Hawaii	2.6	1.40
Burundi, Rwanda, Uganda	0.7	57.7	Brunei	0.8	0.41
Kenya, Malawi, Mozambique, United Republic of Tanzania	5.7	132.1	Puerto Rico	5.6	3.60
Botswana, Zambia, Zimbabwe	3.9	29.8	Kyrgyzstan	3.8	5.60
Angola, Namibia	2.1	23.1	Trinidad and Tobago	2.1	1.30
Lesotho, South Africa, Swaziland	44.5	55.6	Illinois	45.2	12.30

Sources: U.S. Energy Information Administration (capacity)
World Bank, U.S. Census Bureau (population)

That plant now belongs to Tony Elumelu, a Nigerian mogul whose company made its name running a local Hilton resort. In the months to come, the hotelier hopes to jolt the power plant back to life, pushing out a surge of electricity into this country where big city offices charge their laptops with car batteries and the poor eat by candlelight.



"Things will change," said Mr. Elumelu, the chairman of investment firm Heirs Holdings, last October, days before the government handed him the keys to the power plant. "You will see what power will do."

Nigeria isn't Africa's only nation handing rundown infrastructure to local multimillionaires. African governments from Ivory Coast to Ethiopia are selling off assets, ranging from ports to railways and refineries. Nigeria's power selloff, though, represents the biggest test of that drive.

The Nigerian government hopes the fresh capital and new equipment, such as turbines, will help it generate 25,000 megawatts by 2020—10 times what the country currently produces.

It's an ambitious target. Even 25,000 megawatts wouldn't be enough to keep the lights on all day, according to companies and analysts. Nigeria, they say, needs as much as 170,000 megawatts to generate 24-hour electricity for its 174 million people—a population projected by the United Nations to grow another 100 million in the next 15 years.

And there are some snags. Half of Nigeria's electricity is stolen or lost on quarter-century-old power lines. Companies have taken on

the job of installing electric meters and bringing bills to the hundreds of thousands of Nigerian households that run wires to nearby electrical poles, without paying.

Plus, Nigeria will need to lay fresh pipelines to tap its gas reserves—the world's eighth largest—to fuel those turbines. One problem: Saboteurs lurking in the swamps keep throwing grenades under what few gas pipelines exist in an attempt to extort protection money from Nigeria's government.

None of this has deterred Nigeria's new power barons.

Mr. Elumelu paid $300 million for his 60% stake in his power plant. He has some experience: To keep the lights on at his 10-floor Hilton, he runs a massive generator on the premises, churning four megawatts—more than the country of Guinea-Bissau produced, until recently.

The thinking is simple, he said: Thanks to all-day outages, Nigerians consume scant electricity—less than Puerto Rico. Once electricity flows into their homes, though, tens of millions of people will rush to buy refrigerators, air conditioners, electric kettles, he added—all pulling power from his turbines.

Still, it's a big job.

When Mr. Elumelu's staff first walked into the plant last November—they weren't given access until it was purchased—they discovered technicians weren't wearing safety goggles or even shoes. Some crawled into the innards of deadly gas turbines wearing flip flops. Those workers had also lost track of turbine parts, rendering the massive machines unusable. All told, the station produces just 160 megawatts—half the wattage the company assumed when it bought the place. "Maybe some of us didn't know it would be that bad," said Adeoye Fadeyibi, the chief executive officer of Transcorp Ughelli Power Ltd., the Heirs Holdings unit that runs the plant. By year-end, Mr. Fadeyibi hopes to get his workers trained and the turbines spinning. Then he'll install new turbines, revving up to 3,000 megawatts by 2016. He is in talks with both U.S.-based General Electric Co. GE -0.60% and Germany's Siemens AG SIE.XE +0.75% , he said, as the company mulls which turbine maker to order from. Low interest loans from the Export-Import Bank of the U.S. tilt the balance toward GE, he said.

Over the next five years, as the plants sold by the government install new turbines, GE says it expects to bring in $1 billion in revenue from Nigeria. Rival Siemens forecasts adding nearly 5,000 megawatts by 2020."Everybody's jumping in," said Michael Lakota, CEO of Siemens Limited Nigeria.

Meanwhile, Mr. Elumelu said he has to convince Nigeria's government to sell or refurbish the creaky electrical towers, drooping high voltage lines, and fire-prone substations responsible for carrying the current toward big cities.

If he and others get it right, economists expect Nigeria's factories to produce through the night and, in time, compete globally. Airlines will be able to land after sunset. Schoolchildren will do their homework after dark. "One way or another," said Transcorp's Mr. Fadeyibi, "it's going to happen." *(Wall Street Journal)*

MINING

Brazil’s Vale announces in June financing source for projects in Mozambique

The Vale mining group plans to announce the financing source for projects in Mozambique this coming June, the executive president of the Brazilian group said.

In comments to the Brazilian newspaper Valor, Murilo Ferreira also mentioned the announcement made by the National Economic and Social Development Bank (BNDES) that it had approved financing of 6.2 billion reais for the group, to be applied at the Carajás Complex in Pará state.

“We have various financing sources for projects now under way both here and in Mozambique, and BNDES is part of that array,” Ferreira said.

He added that the BNDES financing was specifically for Carajás, while for other projects “there are other [financing] sources.”

In Mozambique Vale mines coal at Moatize in Tete province. Current production capacity is 11 million tons per year.

The company aims to double Moatize’s production capacity to 22 million tons per year, with investment estimated at US$2 billion, a project that should begin operating in the second half of 2015.

Associated to coal production, Vale is working to build a new railway line more than 900 km long as well as a port. The so-called Nacala Corridor will require US$4.4 billion.

The project linking Moatize to the Nacala-a-Velha maritime terminal in Nacala should be completed in the second half of 2014. The Brazilian group has announced that negotiations are under way with potential interested parties to divest a share of its stake in the Nacala Corridor. *(Macauhub/BR/MO)*

Billionaire Gertler Loaned Gecamines $196 Million for Congo Mine

Billionaire Dan Gertler’s Fleurette Group said it loaned Gecamines $196 million so the **Democratic Republic** of Congo’s state-owned mining company could take over what it called its “flagship” copper project last year.

Gecamines used the funds to take full control of the untapped Deziwa and Ecaille C mining concessions, Fleurette said in an e-mailed response to questions. The areas contain an estimated 4.85 million metric tons of copper and 401,900

tons of cobalt reserves, placing them among Congo's biggest metal deposits, according to a March 2009 calculation by Golder Associates Inc., an Atlanta-based consulting firm.

"This financing resulted in Gecamines regaining full control and ownership of one of the largest greenfield copper discoveries in the DRC," Fleurette said. The short-term loan at 6 % interest was made in January 2013 through a company affiliated with Fleurette called African Dawn Finance Ltd., it said.

Gertler and Gecamines have been partners in several deals that anti-corruption groups including London-based **Global Witness** and **Kofi Annan**'s Africa Progress Panel have questioned for their lack of transparency and fairness. In 2011, Gecamines sold Gertler its shares in **Glencore Xstrata Plc (GLEN)**'s Mutanda and Kansuki mining projects for a price that was below market value, according to independent valuations of Mutanda at the time. Gertler says he paid fair value for the stakes.

Another 2011 deal for Eurasian Natural Resources Corp.'s Comide mine resulted in the **International Monetary Fund** canceling its loan program with Congo after Gecamines declined to disclose details from the transaction. Gertler says he's one of the biggest investors in Congo, helping to develop one of the world's poorest countries.

'Flagship' Property

Deziwa is Gecamines' "flagship" property and the company is seeking funds to develop the project on its own, Chief Executive Officer Ahmed Kalej Nkand said in an April 21 interview in Lubumbashi, the capital of mineral-rich Katanga province. He declined to say who loaned Gecamines the money to take over the project from its former partner, closely held Copperbelt Minerals Ltd., which held an indirect 68 % stake.

"It was something that was structured in a solid way to finance the acquisition of the concessions," Nkand said.

With Gecamines' debt already at $1 billion as of May 2013, according to company documents, the miner has struggled to find the $800 million it says it needs to build the first phase of the Deziwa project. It has also been unable to finance a planned 500-megawatt coal-fired power plant estimated to cost 500 million euros ($692 million).

1980s Heyday

Projected to produce 200,000 tons of copper per year, Deziwa may help Gecamines return to its heyday of the 1980s, when annual output of the metal was almost half-a-million tons. After years of mismanagement and civil war nearly ruined the company, Nkand said Gecamines improved production to 41,000 tons last year and may increase output by 46 % this year.

"A healthy, competitive Gecamines attracts additional investment and interest" in Congo's mining industry, Fleurette said. "To that end, it requires investment and support and Fleurette is pleased to have been able to contribute to Gecamines being able to fulfill its financing needs."

Gecamines Chairman Albert Yuma told Bloomberg in February 2013 that a "London-based bank" provided the loan. Renaissance Capital Ltd., the Russian investment bank controlled by billionaire **Mikhail Prokhorov**, which has offices in **London**, structured African Dawn Finance, Fleurette said. African Dawn Finance was created in October 2012 in the **Cayman Islands**, according to its company registry.

No Secrets

"We dispute any notion of secrecy over this loan and are happy we were able to provide this financing," Fleurette said. "Fleurette has no interest, either present or future, in Deziwa or Ecaille C."

Last year, Gecamines considered selling its 20 % stake in Glencore's Kamoto Copper Co., Congo's biggest mining project known as KCC, in order to finance Deziwa's development.

Fleurette, which already has shares in KCC through its companies, was the most likely buyer of the stake, according to Gecamines documents. Nkand said Gecamines isn't currently considering selling its KCC shares.

Fleurette's loan was "entirely independent of Gecamines considerations to potentially sell their stake in KCC," the company said.

Gecamines used its minority stakes in KCC and ENRC's Metalkol copper tailings project as collateral for the loan, Fleurette said. *(Bloomberg)*

OIL & GAS

Russian state group interested in prospecting for oil and gas in Mozambique

Russian state petrochemical group Rosneft plans to invest in oil and gas prospecting in Mozambique, the group's chairman, Igor Sechin, said in Moscow, according to Mozambican news agency AIM.

At a meeting held at the group's headquarters with Mozambique's Foreign affairs and Cooperation Minister, Oldemiro Baloi, Sechin was encouraged by the minister to invest and establish partnerships for development in Mozambique.

Baloi, who travelled to Moscow on a working visit, took part in a Russia-Mozambique Business Forum and invited Russian companies to "be amongst large investors in Mozambique."

"Recognising the extensive experience and competence of Russia's businesspeople in a variety of sectors we believe that they may play an important role in Mozambique's development," said Baloi.

The presentation, entitled, "Business and Investment Opportunities in Mozambique," covered a large of basic and strategic information about the geographic position of the country within the region and economic growth over the last 20 years.
The Rosneft group, which produced 5 million barrels of oil per day and has a reserve of 24 billion barrels, is one of the world's biggest oil sector groups and has a vast network of oil and gas businesses both in Russia and 16 other countries including Algeria, Germany, Brazil, China, the United States, Vietnam and Venezuela. *(Macauhub/MZ)*

Technip awarded Kaombo subsea contract

Technip announced that its JV with Heerema Marine Contractors had secured EPCI and pre-commissioning contract for the SURF part of Kaombo project in Angola. The company indicated that the contract was worth around US$3.5bn with Technip's share of around 55%. The contract includes engineering, procurement, fabrication, transport and installation of 18 rigid risers, a 300 km rigid pipe-in-pipe production and single pipe injection pipelines and a large number of subsea structures, piles and steel jumpers. The contract also includes the transport and installation of approximately 115km of client-supplied umbilicals, manifolds, well jumpers and flying leads. The engineering work for the project will begin immediately and most of the offshore installation activities are scheduled for 2016 and 2017. *(JP Morgan)*

Technip wins umbilical contract for Kaombo project in Angola

Technip announces that a consortium composed of Angoflex Ltda (owned jointly with Sonangol) and DUCO Ltd., has been awarded a large lump-sum contract by Total E&P Angola. The contract consists of the umbilical system part of the Kaombo project, located in Block 32 offshore Angola in water depths up to 2,000 meters. The scope of work covers the engineering, procurement and fabrication of 120 kilometers of umbilicals, the majority of which will be manufactured at the Angoflex facility in Lobito (Angola). The project will start immediately with first umbilical deliveries in Angola scheduled for 2016. The project is scheduled for completion in 2017. *(EPC Engineer)*

Seven Energy Secures $255m Equity Capital For Gas Development

Nigerian oil and gas firm, Seven Energy International Limited says it has secured a $255 million equity capital from multiple investors in furtherance of its plan to develop opportunities for the supply of gas to boost the country's domestic energy market.
Singaporean investment company, Temasek committed $150 million to Seven Energy's new equity capital. Member of the World Bank Group, International Finance Corporation (IFC) also committed $75 million, and the IFC African, Latin American, and Caribbean Fund ("IFC ALAC Fund"), $30 million.
"Seven Energy has developed a strong and strategically important position in the rapidly developing gas market in Nigeria," Seven Energy CEO, Phillip Ihenacho said.
He said he was pleased to have the support of Temasek, IFC and the IFC ALAC Fund, who are all highly-respected global investors, saying the investments show the confidence they have in Seven Energy's vision to be Nigeria's leading supplier of gas.
The Group has a contract to supply Ibom Power with 43.5 million cubic feet of gas per day (MMcfpd) for the next 10 years, and a 20-year contract to supply state-owned power plant at Calabar 131 MMcfpd. It also has gas supply contracts with privately-owned organisations. All these commitments require it to build infrastructure to ensure efficiency.
Upon commissioning, the Akwa Ibom and Calabar power stations will together have an installed capacity of approximately 750 MW. This will add 20 % to the current operating electricity generation capacity in Nigeria.
The new investment is expected to foster the growth of the company's portfolio of assets in Nigeria, where it has interests in development of upstream reserves, resources and gas infrastructure to make gas available to the domestic market for power generation and industrial consumption.
Nigeria, Africa's largest economy and largest oil and gas producer, currently generates between 3,000 – 4,000 megawatts of electricity, which is inadequate for its over 170 million population, unlike South Africa, with just over 51 million people, according to a 2012 estimate by World Bank, and a 43,000 megawatts generation capacity.
Seven Energy's new deal is expected to be helpful in the country's quest to improve power as its plants have produced short of their capacity in recent times due to shortage in gas supply. *(Ventures Africa)*

Total's Angola Kaombo Project Awarded To Three Companies

French Oil multinational, Total has awarded the development of the ultra- deep offshore Kaombo project to three European firms
The three firms are Technip, a Paris-listed engineering firm, Dutch-based Heerema Marine Contractors and Italy based oil and gas contractor, Siapem.
Siapem is expected to procure, fit, commission and convert two Floating Production Storage and Offloading (FPSO) vessels as well as provide engineering and maintenance services for a period of seven years in a deal worth $4 billion.
Although the bulk of the project will be handled in France by the Floaters Business Unit arm of the company, engineering, fabrication and commissioning of activities onshore and offshore will take place in Angola.

By the first quarter of 2017, the first FPSO is expected to begin operations, with the second expected to be commissioned later that year. On completion, the two FPSO vessels will each hold a 115,000 barrels per day capacity with a reserve capacity of 1.7 million barrels of oil.
"This contract is in line with Siapem's strategy of pursuing growth opportunities in high complexity Floaters and FLNG construction in specific geographic areas, such as Asia Pacific and Africa," Umberto Vergine, Siapem CEO said.
Meanwhile, Technip in collaboration with Heerema, will supply and install underwater equipment such as pipes, cables, subsea tubes and other utilities that will link the FPSOs to the seabed in a deal worth $3.5 billion. Technip will handle 55 % of the work while Heerema will execute the remaining 45 %.
"This project is the largest subsea contract ever awarded to Technip and strengthens our position in the ultra deepwater market," Thierry Pilenko, Chief Executive of Technip said.
According to Total, an estimate of "over 14 million man-hours of fabrication and construction works will be performed locally in Angolan yards and this will be used for equipment fabrication and assembly," thus promoting the local market and boosting Angola's economy. *(Ventures Africa)*

Italy's ENI wants floating natural gas processing plant in Mozambique

Italy's ENI oil group has asked interested companies to submit proposals for the construction of a floating plant to process liquefied natural gas extracted in Mozambique, indicates the respective announcement published in the Mozambican press.
The Italian group is seeking expressions of interest in a "project to develop a Mozambican offshore field" and aims to select a company able to produce a front-end engineering design (FEED) for a floating platform and eventual future phases involving engineering, acquisition, construction and installation, as well as operation and maintenance services.
The floating platform will be anchored offshore in the Palma district. The announcement indicates it will "receive, process until liquefaction, and store liquefied natural gas produced from underwater wells and later unload it in transport ships for export."
The ENI group is the operator in the Area 4 bloc of the Rovuma Basin off the shore of Cabo Delgado, where huge natural gas deposits have been discovered, with estimated reserves of more than 180 billion cubic feet.
A previously mentioned possibility was that the Italian group and the US company Anadarko Petroleum, which operates the adjacent Area 1 bloc, might share the costs of building liquefied natural gas plants on land, a project with an estimated cost of US$18 billion. *(Macauhub/MZ)*

INFRASTRUCTURE

PCCW Global, Phase3 Telecom Partnership To Improve Communication Infrastructure In West Africa

PCCW Global, the international operating division of Hong Kong's premier telecom service provider, HKT has signed a deal with telecoms infrastructure company, Phase3 Telecom to jointly provide new and advanced communications solutions in Nigeria and across West Africa.
The National Long Distance Operator (NLDO) licensed by the Nigeria Communication Commission (NCC), Phase3′s agreement with PCCW Global will see it have access to PCCW's vast international Multiprotocol Label Switching (MPLS) network which covers over 3,000 cities around the world and in major African cities including Maputo, Nairobi, Cape Town, Dar es Salaam and Johannesburg.
In turn, Phase3 will enable the Hong Kong-headquartered company gain improved access to networks in Nigeria through its robust fibre infrastructure.
"We have deployed more than 60,000 km of fibre optic cable to date with another 3,000 km planned for the next 18 months," said Stanley Jegede, Phase3 Telecom's Chief Executive Officer.
He added that the company would expand to more key cities in West Africa, as its global network paves way for great offering for corporate and institutional clients who desire getting global solutions locally.
Mr Jegede stated that the company' s mission is to connect all Nigerians with each other and with the world.
In furtherance of this and its West Africa expansion plan, Phase3 Telecom is adding an aerial cable system, which will connect Lagos with Cotonou, Benin Republic's economic centre.
When this is completed, Nigerian companies and multinationals operating in the country would be able to connect with other West African markets at low cost.
"PCCW Global is keen to explore new opportunities with Phase3 Telecom, as our collaboration opens up new connectivity in West Africa," Vice President and Head of Sale of PCCW's EEMEA operations, Mr James Welch said.
He also said the company's cost-effective communications solutions will help the company in facilitating improved communications for businesses Nigeria.
The partners said their collaboration would continue, as they seek to provide more advanced telecoms services across Nigeria and throughout Africa. *(Ventures Africa)*

HRT Founder Seeks Partners to Explore for Oil in Namibian Blocks

HRT Participacoes em Petroleo SA, the Brazilian oil explorer that failed to find commercially viable deposits in **Namibia**, is looking for partners to continue exploration in the southern African nation.

HRT, which has 10 exploration blocks in Namibia, made a sub-commercial discovery when drilling to 5,700 meters at Wingat-1 after failing to find crude at two other wells. That has cost the Rio de Janeiro-based company more than $300 million, said Marcio Mello, a geologist who founded HRT in 2008.

"We are looking for potential partners to carry out exploration with us," Mello said in an interview in Windhoek, Namibia's capital. "HRT has spent a lot of money in Namibia on the three wells and now is the time to de-risk." Namibia has attracted attention from the world's biggest oil companies even after at least 18 wells failed to find commercial deposits of crude. Explorers such as **BP Plc (BP/)** and **Chariot Oil & Gas (CHAR)** Ltd. have snapped up assets on a bet that the nation's coastal shelf may mirror that of Brazil across the Atlantic, while **Royal Dutch Shell Plc (RDSA)** announced in February it was taking over two exploration blocks in the Orange Basin.

HRT wants to find a partner before it drills its Meerkat-1 well next year, said Mello, adding that Wingat-1 shows there is oil in Namibia.

Excellent Prospect

"Now is the time drill, but we will have to do it with partners," Mello said. Meerkat-1 "is an excellent prospect. The challenge is linking source rock to reservoir," he said. HRT believes there are similar petroleum systems in Namibia to those of **Brazil**'s Cuanza, Campos and Santos Basins, he said.

HRT raised $1.5 billion through a 2010 share sale and said its acreage in the Amazon could hold "super giant" deposits of light oil, helping the company's market value surge to 10.1 billion reais ($4.5 billion) on March 17, 2011. Instead, it found natural gas, which is more expensive to transport and worth less than oil, and the company's stock has slumped. *(Bloomberg)*

AGRIBUSINESS

India supports rural development in Mozambique

Rural development, particularly of infrastructure and access to markets, is the focus of a memorandum of understanding signed in Maputo by the Indian and Mozambican government, Mozambican daily newspaper Notícias reported.

Signed by the Mozambican minister for State Administration, Carmelita Namashulua and by the Indian High Commissioner in Mozambique, Pavan Kapoor, the agreement includes drawing up two-year plans in order for the Mozamnbican government to define priority programmes in two-way cooperation.

Speaking after signing the document the minister said that Mozambique and India had similar physical, geographical and historical characteristics and added that, because of that, the needs and way of life in rural areas, both in India and Mozambique are also somewhat similar.

The Indian High Commissioner in Mozambique said he wanted to work towards the memorandum becoming a real tool for development in Mozambique, which, he noted, had cooperated with India since its independence.

Without giving details of the funding involved, Kapoor said that in order to carry out the project the two governments would work together to establish priorities.

However, he noted that since 2010 when President Armando Guebuza visited India, the Asian country had provided Mozambique with over US$600 million to fund development activities. *(Macauhub/MZ)*

Portuguese group Nabeiro increases coffee production and distribution in Angola

Angonabeiro, the Angolan subsidiary of Portuguese group Nabeiro operating in the coffee industry, has launched a new product with the taste of traditional Angolan coffee, called Ginga Muxima, the company's managing director said.

Cited by the Angolan press, José Beato also said that the new coffee has been especially designed with the consumer habits of the Angolan population in mind and can be purchased in canteens, street markets and general retail outlets.

The new coffee is ground and based on genuine Angolan coffees. Ginga Muxima is a quality coffee, inexpensive and available in 5 kilogramme packages, which is a new size that makes it easy to sell in bulk and by weight as well as in large quantities.

Angonabeiro thus boosts its focus on the main brand of Angolan coffee by finding new ales channels and new ways of reaching all consumers.

Angonabeiro uses national products and in this way supports the rural subsistence economy as a way of bolstering the country's growth. *(Macauhub/AO/PT)*

Angolan increases beer production with two new breweries

Angola will produce 11.8 million hectolitres of beer this year (versus 10.3 million hectolitres in 2013) as two new breweries begin operations, reports the Jornal de Angola newspaper.

The two new units raise to eleven the number of beer breweries in Angola, a market led by France's Castel group, which has nine production units and a market share of 80 %.

The numbers show that 10 million hectolitres are needed to supply the domestic market, including imports, which stood at 1.5 million hectolitres before the new customs tariff took force.
The new customs tariff increases duties on imported beer by 50 %, a measure which lowers imports and protects Angolan industry.
The newspaper also indicates that Angola can reduce imports of alcoholic beverages, soft drinks, waters and juices, with an estimated value of US$613 million per year, by making use of the installed capacity of Angolan industry, estimated at nearly 3 billion litres per year.
The beer industry is one of Angola's fastest growing sectors. It began rising to prominence in 1994, when several breweries appeared and others resumed production after a period when activity was halted due to equipment deterioration and lack of raw materials. *(Macauhub/AO)*

EcoFarmer Boosts Zimbabwe's Economic Productivity

Zimbabwean billionaire Strive Masiyiwa is transforming farmers' fortune through innovative cell phone technology

VENTURES AFRICA – Strive Masiyiwa, founder of Zimbabwe's biggest telecommunications company, Econet Wireless, is a firm believer in agriculture. He sees the sector as a lucrative investment focus for companies and a significant contributor to economic growth, boosting commerce and enhancing opportunities for the business sector.
Econet Wireless already has 8.5 million mobile network subscribers and 3 million users for its mobile money transfer platform, EcoCash. It has invested $1.2 billion in the Zimbabwean economy since it was licensed, helping grow both the telecommunications industry and local economies by creating jobs – more than 50,000 if you count both direct hiring and indirect employment, says its CEO Douglas Mboweni. According to Mboweni, Econet Wireless has also created opportunities for over 20,000 small businesses and has signed on more than 25,000 people as airtime and EcoCash agents. All this growth goes a long way to- wards achieving Masiyiwa's vision of bettering people's lives through technology.
The next step in bringing Econet's motto to life is EcoFarmer, a mobile-based weather-indexed insurance, agricultural information and trade platform. The application aims to boost agricultural productivity in Zimbabwe, help cover farmers during drought periods and inform them about markets for their crops. It could become vital for agricultural planning purposes, as it also serves as a conduit for weather information.
"EcoFarmer is an all-round tech solu- tion packaged for agriculture, covering not just insurance but also access to financial services, market linkages, trading (mobile commerce), and agriculture tips dissemination," says technology expert and blogger, Soul Kabweza. According to Kabweza, Econet is "effectively seeking to address farmers' problems in producing as well as selling; traders' problems buying from the farmers; financial institutions' problems providing insurance cover; and access to finance for the farmers." It will also help input manufacturing companies more efficiently sell fertiliser, seed and other inputs to farmers. Masiyiwa believes the concept has the ability to "totally transform agriculture" in Africa. He is not the only African magnate to see possibility in the continent's croplands: Aliko Dangote, the richest per- son in Africa, chose to invest in agro-processing businesses because he believes the sector offers good returns on investment.

Investing in Zimbabwe's future

Economists in Zimbabwe told *Ventures Africa* that the EcoFarmer initiative would benefit other parts of the country's economy too, such as companies in Zimbabwe's insurance and re-insurance sectors. Econet requires an underwriter to successfully run the weather-indexed insurance component of the platform. "There is a value chain coming from this innovative initiative," says Zimbabwean independent economist, Moses Moyo. "It runs from seed manufacturing, insurance, agriculture-produce marketing and even manufacturing, as most of Zimbabwe's manufacturing industry is agro-based."
Aggregating specialist information about the planting and preparation of various crops and bringing the result right to the farmers' mobile phones will boost productivity in agriculture. Indus- try and Commerce Minister, Mike Bimha says that a revamped agricultural sector – along with better access to raw materials in general – could help revitalise the country's economy. As things currently stand, Zimbabwe's food manufacturing companies have resorted to imports of crops such as potatoes, citrus, tomatoes and onions, brought in mostly from Mozambique, South Africa and other neighbouring countries. Zimbabwe's manufacturing industry is currently bogged down at 39 % capacity, a figure most executives attribute to these and other ex- pensive raw material imports, as well as inadequate working capital.

A Sound Bet for Econet

Branching into sectors beyond traditional telecommunications is key for Econet's sustainability as a business. Mboweni has admitted that growth in the company's traditional revenue driver, voice, is slowing down, due primarily to intensifying competition from cheaper alternative-call technologies and emerging data platforms such as WhatsApp, Viber, and Skype. "We have been aware of [the market shift] for a long time and we are addressing it by investing in and developing new sources of revenue," says Mboweni. Econet is currently pursuing an investment strategy aimed at diversifying the company's revenue stream to encompass financial services, buying into Steward Bank and developing EcoCash. The strategy, which Mboweni said is riding on the infrastructure that Econet Wireless has invested in over the past few years, also led to the establishment of EcoFarmer.

Despite shifts in the telecommunications market, Econet is on a path of solid though not increasing growth. The company reported in November 2013 that first half revenues for the period to the end of August had increased by 11 %, to $376.6 million. This translated to a net profit for the period of $70.56 million, down from the previous period's net profit of $78 million. The company invested $85.4 million on its network during the same period.
Econet is still one of the most attractive counters on the Zimbabwe Stock Ex- change, owing to its strong fundamentals and market dominance in the telecommunications industry in the country. According to Mboweni: "More shares are traded in Econet than any other company and we are the main vehicle for foreign [buyers] investing in the country by way of the stock exchange." He says share- holders in the company have received more than $190.5 million in dividends and share buy-backs.

A Good Deal for the Farmers

Zimbabwe's agricultural sector was destroyed by a haphazard land reform that the country embarked upon in 1999. The agrarian reform displaced productive commercial farmers who supported the sector with their high yields. Before the produc- tivity falloff, the country also exported surplus produce to its neighbours in the Southern African Development Community region. Today, the unemployment rate hovers around 80 % and the rural populace is mostly impoverished.
Technology products such as Eco- Farmer could help the farming sector get back on track. Most farmers in Zimbabwe operate against important-to-predict risks like changing weather patterns, which in the past four years have produced less and less rainfall. George Hove, an agricultural expert who specialises in agricultural technology and innovations, says that before EcoFarmer most farmers would not have had access to vital weather and climate information. But now, thanks to the cell phones in their hands, they have the chance to plan well ahead. "Innovation and technology platforms are needed in agriculture. They enhance productivity and create easy access to markets and information," says Hove. Berean Muk- wende, vice president for the Zimbabwe Farmers' Union (ZFU), agrees. "Almost all the farmers own mobile phones and with this new technology, information can reach a wider range of farmers, which will keep them equipped and informed," he says.
Zimbabwean farmers are happy with the EcoFarmer platform. Agricultural producers have in the past lacked data on where to sell their crops at market price, which often forced them to accept low prices offered by middlemen, who then sold the produce to manufacturers and other buyers at a large mark-up. But perhaps the most exciting thing for the farmers is the simple guarantee in case of hardship that comes with EcoFarmer in-surance coverage. Says Masiyiwa: "Econet will pay the farmer cash if the crop has failed. The farmer buys the insurance for as little as 8 cents per day, spread over the season, which is deducted from the pre- paid phone account."
As part of the EcoFarmer initiative, Econet has invested in high-tech weather stations, positioned at the company's base stations across Zimbabwe. The stations are vital for collating local information about weather patterns; information that is also forwarded to the Zimbabwe Meteorological Service Department, which is said to be poorly equipped.
With Zimbabwe desperate to restore its breadbasket status in the region, Masiyiwa's decision to invest in agriculture via EcoFarmer is seen as contributing significantly to the country's bid to boost its economy. (*Ventures Africa)*

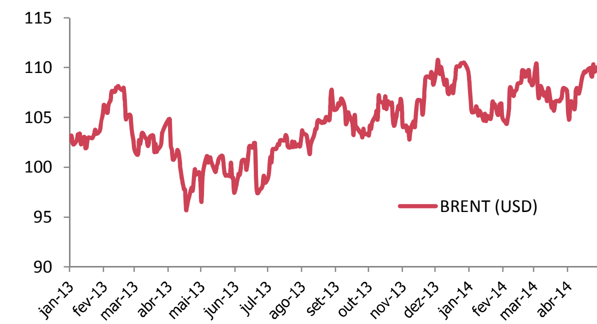
MARKET INDICATORS
28-04-2014

STOCK EXCHANGES		
Index Name (Country)	**28-04-2014**	**YTD % Change**
Botswana Gaborone Domestic Index (Botswana)	8.890,16	18,37%
Bourse Régionale des Valeurs Mobilières (Ivory Coast)	241,07	44,72%
Case 30 Index (Egypt)	8.173,85	49,64%
FTSE NSE Kenya 15 Index (Kenya)	190,34	51,36%
Morocco Casablanca Stock Exchange CFG 25 (Morocco)	19.770,72	3,28%
Nigerian Stock Exchange All Share Index (Nigeria)	38.898,14	38,53%
FTSE/JSE Africa All Shares Index (South Africa)	48.910,90	24,61%
Tunindex (Tunisia)	4.525,09	-1,20%

Source: Bloomberg and Eaglestone Securities

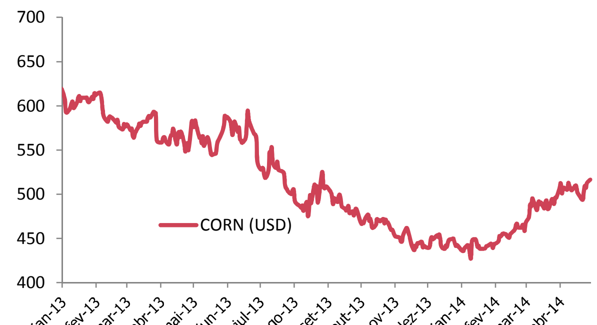
METALS		
	Spot	**YTD % Change**
Gold	1.303	-22,20%
Silver	20	-35,19%
Platinum	1.429	-7,18%
Copper $/mt	6.765	-14,70%

Source: Bloomberg and Eaglestone Securities



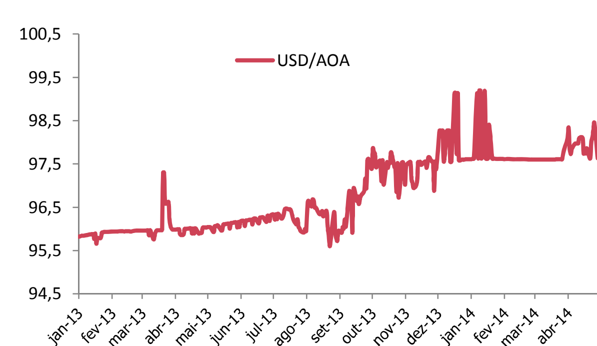
ENERGY		
	Spot	**YTD % Change**
NYMEX WTI Crude (USD/barril)	101,4	8,87%
ICE Brent (USD/barril)	110,1	1,48%
ICE Gasoil (USD/cents per tonne)	921,5	0,63%

Source: Bloomberg and Eaglestone Securities



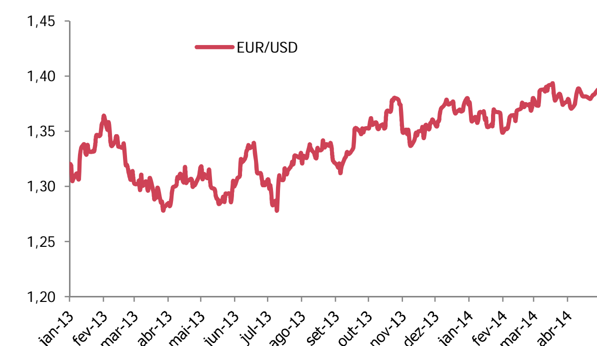
AGRICULTURE		
	Spot	**YTD % Change**
Corn cents/bu.	516,5	-26,24%
Wheat cents/bu.	711,8	-9,65%
Coffee (KC) c/lb	205,7	40,18%
Sugar#11 c/lb	17,8	-10,08%
Cocoa $/mt	2959,0	31,28%
Cotton cents/lb	92,9	22,40%
Soybeans c/bsh	1508,8	7,83%

Source: Bloomberg and Eaglestone Securities



CURRENCIES	
	Spot
KWANZAS	
USD	97,630
EUR	135,488
GBP	164,490
ZAR	9,186
BRL	43,492
NEW MOZAMBIQUE METICAL	
USD	31,451
EUR	43,069
GBP	52,290
ZAR	2,920
SOUTH AFRICAN RAND SPOT	
USD	10,629
EUR	14,750
GBP	17,908
BRL	4,735
EUROZONE	
USD	1,39
GBP	0,82
CHF	1,22
JPY	142,01
GBP / USD	1,68

Source: Bloomberg and Eaglestone Securities



UPCOMING EVENTS

Africa Agribusiness Forum 2014, 28-29 April, Vienna International Centre, Austria in partnership with UNIDO
(www.africaagribusinessforum.eventbrite.co.uk)

5th Eastern Africa Oil, Gas-LNG & Energy Conference 28 - 30 April 2014 Nairobi, Kenya
"Exploration, Development, And Production: Oil/Gas-LNG, New Ventures, Bid Rounds, Investment, Service/Supply"

2014 World Economic Forum on Africa (WEFA), May 7th – 9th – General Electric (GE)'s Global Vice-Chairman, John Rice will be in Abuja alongside Alhaji Aliko Dangote, President of Dangote Group and Africa's richest man and other eminent business leaders. As the foremost gathering on the continent, the 24th World Economic Forum on Africa will bring together regional and global leaders to discuss innovative structural reforms and investments that can sustain the continent's growth while creating jobs and prosperity for all its citizens.
For more information please contact: Africa@weforum.org
http://www.weforum.org/events/world-economic-forum-africa-0

Powering Africa Mozambique 8th -9th May 2014, Girassol Indy Congress Hotel & Spa Maputo
The **3rd Annual Powering Africa: Mozambique Meeting,** Under the Patronage of H.E. Salvador Namburete, Minister for Energy, Mozambique, will once again bring together the public and private sector in dynamic dialogue to reveal the latest investment opportunities, provide solutions to obstacles and set the agenda for policy development for the coming year. http://www.energynet.co.uk/event/powering-africa-mozambique-2014

The **2nd Annual Mozambique Real Estate Conference**, hosted by Pam Golding Mozambique, will take place on **May 21-22, 2014** at the **Indy Village Congress Hotel & Spa, Maputo**. http://www.pamgolding.co.mz/
For more information, or to make an early reservation, please contact **conference@pamgolding.com**.Dr. Andrew Golding, Group Chief Executive of Pam Golding, will be the Guest Keynote Speaker. Other speakers will include senior representatives from African Century, Couto, Graça & Associados, Dominio Capital, **Eaglestone**, ENH Logistics, Lonhro Group, PricewaterhouseCoopers, Prime Yield, Pylos Africa, RANI Investment, REC, SCP Africa, Standard Bank, the World Bank, and more.

Africa Rising: Building to the Future- The Government of Mozambique and the IMF will convene a high-level conference in May 2014 in Maputo to take stock of Africa's strong economic performance, its increased resilience to shocks, and the key ongoing economic policy challenges. http://www.africa-rising.org/
The Government of Mozambique and the IMF will convene a high-level conference in 2014 to take stock of Africa's strong economic performance, its increased resilience to shocks, and the key ongoing economic policy challenges. The Africa Rising conference will be held May 29-30, 2014, in Maputo. The conference will bring together policymakers from Africa and beyond, the private sector, civil society, academics, and private foundations with the goal of sustaining the current growth and sharing its benefits among African populations.

WAMPEX, West African mining and power 28 - 30 May 2014, Accra International Conference Centre, Accra Ghana. Introductions to new suppliers, new technologies and new techniques in respect of: Mining machinery, earth moving equipment, crushers, materials handling and all primary requirements including site management./ Minerals processing/ Engineering and project management/Electrical engineering, transmission, distribution and reticulation./Environmental safeguards/Health and Safety requirements/Related services, consumables and spares

Africa Energy Forum, 18th -20th June 2014, Hilton Istanbul Bomonti Hotel & Conference Center Istanbul
The Africa Energy Forum (AEF) is the international gathering place where governments and power utilities of Africa meet with the global energy industry to focus on delivering power infrastructure projects in Africa.
All the players in the industry will gather under one roof to discuss the relevance of Africa's power sector on the global economy. As we see major African businesses standing shoulder to shoulder with international organisations, AEF provides a platform for international investors and African stakeholders to build partnerships and transform how business is done on the continent. http://africa-energy-forum.com/

Africa Debt Capital Markets, 26th June, Mandarin Oriental Hyde Park, London UK
Learn the current trends in Africa's debt capital markets in one day.
www.adcm.eventbrite.co.uk

2nd Brazil Africa Forum, Infrastructure, partnerships and development 28-29 August 2014 Fortaleza- Ceará
Business opportunities in the following opportunities: Power, agribusiness, construction, transport, water management, funding health ICT, capacity development, PPPartnerships. *www.forumbrasilafrica.com*

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Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities – financial advisory services, asset manage-ment and brokerage – and currently has offices in Amsterdam, New York, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Services Authority. The first of its six Luxembourg based funds has received approval from la Commission de Surveillance du Secteur Financier.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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