EAGLESTONE

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In-depth:

How Africa can secure its long-term economic growth

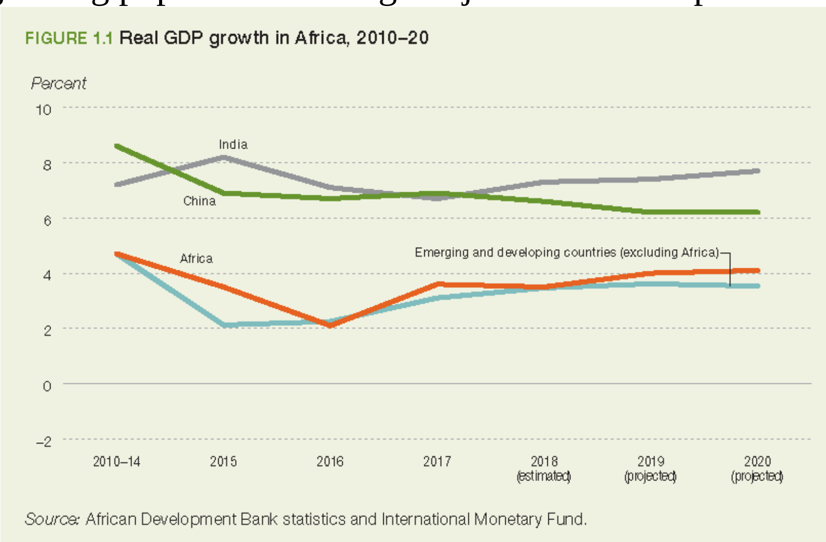
In recent weeks we have seen investors discarding riskier assets for perceived safe havens, such as government bonds, due to escalating trade tensions between China and the United States, slowing global growth and volatile commodity markets. Trade frictions and weak global demand have generated a global manufacturing slump, as shown by a global manufacturing index produced by JPMorgan and IHS Markit. Further, a no-deal Brexit—which seems increasingly likely—could deepen global economic woes.

So, why should Africans care about the global economy? The short answer is if the world economy sneezes, the continent's current cold could quickly escalate into a severe bout of the flu.

Economic growth is slowing at a time when public debt remains high worldwide while demographic changes and technological advances are reshaping the global economy. As a result, opportunities for a good education, employment and healthcare depend largely on the tax and spending choices governments make as they respond to these evolving challenges.

Data from the African Development Bank (AFD) shows Africa's GDP growth reached roughly 3.5% last year, about the same as a year earlier, and up 1.4 percentage points from the 2.1% in 2016.

The continent's growth this year is projected to accelerate to 4% and 4.1% in 2020. While higher than other emerging and developing countries, Africa's growth remains insufficient to make a dent on unemployment and poverty. These challenges manifest amid an imperative for Africa's growth to be shared by everyone, particularly by providing our growing populations with good jobs and social protection.



What can be done to address these challenges? Let me underscore three priorities for South Africans, and for the continent as a whole: greater cooperation, policy injection and human capital development.

Greater cooperation

The need for greater African economic integration is ever urgent. In addition, by carefully calibrating growth-enhancing policies, African countries need to work together to promote peace and stability while addressing trade obstacles, climate change, corruption, cybersecurity and the opportunities and challenges of the Fourth Industrial Revolution.

The good news is last year, African political leaders made a far-reaching decision to move forward with Africa's economic integration through the African Continental Free Trade Area (AfCFTA).

The African Development Bank rightly points out a borderless Africa would lay the foundation for a viable continental market to accelerate growth and allow Africa to be more competitive in global trade and value chains. It would also allow industries to develop across borders, creating economies of scale for investors as they look at wider integrated markets.

It is quite lamentable Africa currently has the lowest percentage of intra-regional trade in the world at 18%, compared with 70% in Europe, 55% in North America, 45% in Asia and 35% in Latin America. According to the African Export-Import Bank, the current 18% figure could more than double within the first decade after implementing the free trade deal.

Supporting growth and integration through the AfCFTA will be one of the key issues up for discussion at the World Economic Forum on Africa because trade is crucial to development.

Policy injection

There is little doubt our policy responses ought to consider the current headwinds pulsing through the global economy. For example, we cannot at this stage disproportionately focus our resources on the manufacturing sector, which is currently in a slump amid frail global demand, dented by protectionism. While the sector may recover in the future, our policy fix has to ensure we also include other sectors including agriculture, services and mining.

The challenge is three-fold: design data-dependent policies that boost productivity and long-term growth, cut debt and reduce Africa's vulnerability to economic downturns.

Africa's debt is rising. The AFD's 2019 Africa Economic Outlook shows Africa's gross government debt-to-GDP ratio reached 53% in 2017. And out of 52 countries, 16 (including Algeria, Botswana, Burkina Faso, and Mali) have a debt-to-GDP ratio below 40% while six (Cabo Verde, Congo, Egypt, Eritrea, Mozambique, Sudan) have debt ratios above 100%.

South Africa's debt-to-GDP ratio of 46%, worsened by the bailouts to state-owned enterprises, also gives one heartburn. Debt vulnerabilities in some African countries have thus become untenable, requiring urgent action because they divert much-needed resources from growth-enhancing initiatives.

When FDI inflows have shrunk from the 2008 peak of $58.1 billion to a 10-year low of $41.8 billion in 2017, promoting investment on our shores requires concerted effort to enhance the ease of doing business in Africa. Despite some reticence among policymakers, the private sector clearly has a key role to play. For example, in South Africa, the private sector accounts for 70% of economic activity. The notion that an increased state role in the economy leads to widespread prosperity is a few miles from the truth.

Human capital development

Africa's working-age population is projected to increase from 705 million in 2018 to almost 1 billion by 2030. As millions of young people join the labour market, the pressure to provide quality jobs will escalate. Africa's labour market is dominated by the informal sector, which is a default option for a large majority of the unemployed youth and women.

A healthy and educated working age population is the cornerstone of sustained and inclusive economic success. It lifts living standards and the dignity of people.

I tend to concur with the conclusion reached by the World Bank that adequate health levels, in tandem with quality education for children, is a great indicator of an economy's future progress.

However, higher spending in education does not necessarily translate to better outcomes. Senegal, for example, has high levels of learning for its level of income and spending, while South Africa's learning outcome is poor despite higher spending on education. Clearly, our deliberations in Cape Town should generate options for ensuring the best learning outcomes across the continent.

Putting emphasis on initiatives that foster lifelong learning and continuous upgrading of skills are also important for the continent to be a meaningful economic partner in the 4IR. For example, Singapore offers training grants to all adults throughout their working lives, and the Netherlands offers tax deductions for employee training.

Conclusion

Given weak global growth prospects and significant downside risks, our economic policies will need to strike a balance between supporting growth and creating the fiscal space to respond to emergent economic challenges. This means executing on fiscal consolidation now, particularly in highly indebted countries.

The policy package we prescribe should balance growth, equity and sustainability concerns, including protecting society's most vulnerable, particularly youth and women, who tend to be left behind during economic transformations.

Tackling corruption decisively would also help raise additional resources and redirect them to growth-friendly areas, while restoring the integrity of institutions. This would in turn spread economic benefits more widely within and across countries.

This is a time to act boldly and swiftly to ensure we don't confine Africa's youth to the margins of global economic activity. (By Sipho M Pityana, Chairman, AngloGold AshantiWorld Economic Forum)

DEALS & INVESTMENTS

Brazilian Ambassador announces new cooperation projects with São Tomé and Príncipe

Brazil will soon sign two new cooperation projects with São Tomé and Príncipe, the Brazilian ambassador to the West African archipelago announced during the ceremony to mark Brazil's 197th anniversary of independence.

Ambassador Vilmar Rogeiro Júnior said that the two new projects will be one of cooperation between the Attorney General's Office of the two countries and another was focused on training young people from São Tomé with a view to securing their first job, according to the local news agency STP-Press.

The Brazilian diplomat said that a project was "under consideration" by the government focused on "training tax technicians" as well as a protocol for cooperation in the field of justice and judiciary aimed at "combating drug trafficking and access to the legal system."

São Tomé Minister for Foreign Affairs, Cooperation and Communities, Elsa Pinto, praised the relations of friendship and cooperation with Brazil, and expressed interest in continuing to strengthen these relations, citing the business sector as a priority.

Having stated that "with Brazil the relationship goes far beyond the technical cooperation projects," Pinto added that "it involves the diplomatic liaison within the Community of Portuguese-Speaking Countries and the international organisations in which we are allies on strategic issues." (Macauhub)

President João Lourenço declares Angola open to foreign investment

Angola is now open to the world and to foreign investment in all areas of its economy, the President of the Republic said, speaking at the 74th session of the United Nations General Assembly, which is taking place in New York, according to the Angop news agency.

"About 150 companies and public assets from different sectors of the economy including oil are being privatised, and we have launched an ambitious plan for the construction and rehabilitation of water and energy production and distribution infrastructure, the construction of hospitals and schools, repair of secondary and tertiary roads and others that will cover all 164 municipalities in the country, with the budget already secured," said Lourenço.

Speaking for the second time at the United Nations headquarters, as President of Angola, Lourenço highlighted ongoing reforms that aim to build a real democratic rule of law.

"They also aim to combat corruption and impunity, to promote a culture of responsibility and accountability by civil servants, to create a business environment that is more attractive to domestic and foreign private investment and thus to increase domestic production of goods and services, reduce imports of basic necessities, increase the range and quantity of exportable goods and increase jobs," he said.

Angola was admitted to the United Nations in December 1976, becoming the 148th member of the organization whose main organs are the General Assembly, the Security Council, the Economic and Social Council, the Trusteeship Council, the International Court of Justice and the Secretariat. (Macauhub)

Angolan investment agency receives 178 proposals in 12 months

Angola's Private Investment and Export Promotion Agency (Aipex) received 178 investment proposals worth US$1.6 billion in the period from August 2018 to 31 August 2019, the agency said in its August report.

The report also said that these investment proposals are for the construction (4), education (3), health (2), hospitality and tourism (3), fisheries (2), services (27), agriculture (10), trade (43) and industry (84) sectors.

Of the total investment proposals for almost all provinces in the country, 44 projects have already been implemented, 126 are under implementation, three are not yet implemented and five have been withdrawn, according to Aipex's August statistical report.

The projects under execution (126) are valued at US$816 million, while the projects not yet executed (3) are estimated at US$10 million, with the five withdrawn projects at US$33 million.

Most of the projects were installed in Luanda (135), Bengo (10), Benguela (7) and Malanje (7) provinces.

Aipex was created under Presidential Decree No. 81/18 of 19 March 2018, following the merger of the Technical Unit for Private Investment (UTIP) and the Angolan Investment and Export Promotion Agency (Apiex). (Macauhub)

Privatisations in Angola cover energy and water sector

The Angolan government is considering the transfer of exploration and management rights of companies in the energy and water sector, the chairman of the State Asset Management Institute (IGAPE) announced this weekend.

Valter Bastos said that at least one of the 21 companies in that sector would be privatised under the ongoing process of restructuring the public business sector.

The IGAPE chairman spoke on behalf of Finance Minister Archer Mangueira at the closing session of the first Angolan Congress on Corporate Governance, promoted by the Ministry of Energy and Water.

"In the Energy and Water sector we have one company to be privatised, but we are studying with the ministry the possibility of establishing contracts for exploration and management rights," said the chairman of IGAPE, quoted by the Jornal de Angola newspaper.

Of the 84 companies that are 100% state-owned, he recalled, 21 are under the supervision of the Ministry of Energy and Water, all with direct impact on people's lives, ranging from the producer to electricity distributors, and the transmission company, along with water collection and supply companies. "With its current size and diversity, the public business sector is difficult to be well governed," said Valter Barros. The privatisation programme, he said, "will remove from the public domain what should not be part of the state business sector."

Bastos also said that there will be a need to introduce corporate governance reforms in public companies that survive the privatisation process, which include reviewing the members of the board, appointment criteria, compensation and performance appraisal. (Macauhub)

Angola's Sonangol announces the list of assets to be sold

Angolan state oil and fuel company, Sonangol will sell 50 subsidiary companies and other assets, and has planned technical presentations in Angola and abroad, which will take place at the end of October, executive director Josina Baião announced in Luanda.

Sonangol, under the Privatisation Programme (ProPriv), which lists 195 state-owned enterprises to be fully or partially privatised by 2022, is expected to dispose of 20 companies and assets by December, with 26 planned to be sold by 2020, three in 2021 and one in 2022.

The list includes divestments in the subsidiaries and assets of Sonangol Cabo Verde – Sociedade e Investimentos and Óleos de São Tomé and Príncipe, as well as stakes in Founton (Gibraltar), Sonatide Marine (Cayman Islands), Solo Properties Knightbridge (United Kingdom), Societé Ivoiriense de Raffinage (Cote d'Ivoire), Puma Energy Holdings (Singapore) and Sonandiets Services (Panama), by 2021.

Baião, quoted by the Angolan press, also said that the oil company will sell its stake in WTA-Houston Express and French company WTA, as well as assets in Portuguese real estate companies Puaça, Diraniproject III and Diraniproject V, in Sonacergy – Serviços e Construções, Sonafurt International Shipping and Atlantis Viagens e Turismo.

Sonangol also holds assets to be privatised in Angolan companies in the Health, Education, Transport, Telecommunications, Energy, Civil Construction, Mineral Resources and Oil and Banking sectors.

The sale of more than 60 non-core assets will make the company "financially more robust," said the company's chairman, Sebastião Gaspar Martins, adding that the assets to be privatised have been valued as part of the company's regeneration company in order to focus it on its main purpose. (Macauhub)

BANKING

Banks

BRICS Bank's First Local-Currency Loan Is for South Africa Roads

- Loan of 7 billion rand to be used for toll-road upgrades
- The loan is guaranteed by the South African government

The New Development Bank, the multilateral development institution set up by members of the BRICS group of countries, has extended its first loan in local currency by providing 7 billion rand ($477 million) for South African roads.

The 15-year loan to the South African National Roads Agency SOC Ltd. will be guaranteed by the country's government and still needs the approval of the transport and finance ministers. "The loan will be done in local currency - a first for the NDB," Vusi Mona, Sanral's general manager for communications, said. "The loan will carry a government guarantee with very competitive rates."

The New Development Bank was set up in 2015 with initial capital of $50 billion by the BRICS countries -- Brazil, Russia, India, China and South Africa - as a counterweight to the International Monetary Fund. Its aim is to fund development projects within BRICS, which includes the world's biggest emerging-market economies. The lender said in April it plans to issue South African bonds in the third quarter to raise 4.4 billion rand for Trans-Caledon Tunnel Authority, the state-owned firm responsible for building dams and tunnels to supply water, and the Industrial Development Corp., which finances development projects.

The loan to Sanral will be used to fund expansions or upgrades to a number of toll roads, Mona said. Those projects have been stalled by the lack of expected income from the sol called e-tolls around Johannesburg, South Africa's biggest city, and Pretoria, the capital, because of a consumer boycott. Sanral has government guarantees worth 30.3 billion rand.

Monale Ratsoma, the head of the African regional center of the NDB, declined to give further details on the terms and conditions of the loan. He said most of the projects will be in South Africa's southeastern KwaZulu-Natal province. (By Antony Sguazzin, Bloomberg)

Angolan banks authorised to facilitate credit granted for exporting products

The Economic Commission of the Angolan Council of Ministers has authorised the banking sector to grant loans for the exportation of coffee, wood, tubers and tropical fruits, the governor of the National Bank of Angola (BNA), José de Lima Massano said in Luanda.

Speaking at the end of the meeting, the governor said that the Government's decision introduces some amendments to BNA Notice 4/2019, of 3 April, on the granting of credit to the real sector of the economy, with a view to increasing and diversifying national production and exports, while contributing to the sustainability of the country's Net International Reserves.

This Notice directs the granting of credit by banks to domestic producers of goods considered essential, whose domestic production does not yet satisfy domestic demand, with favourable interest rates of up to 7%.

The Notice list the eligible products as poultry and the production of its derivatives, beef, goat, pork and their derivatives, rice, sugar cane and derivatives, beans, cassava and derivatives and maize and its derivatives.

It also includes soy, milk, cooking oil, fish, blue soap and salt as eligible products.

Massano stressed that it is essential that goods included in the basic basket are produced mainly in Angola, to prevent the consumption of US$1.8 billion in foreign currency each year.

The governor also said that the new exchange rate regime, introduced in January 2018, has kept international reserves stable at around US$10 billion and considered it essential to reduce the current account deficit and never to import more than the country can afford. (Macauhub)

Markets

Chinese Return to Angola After Currency Crisis Caused Exodus

- New forex policies attract new category of Chinese companies
- Chairman of Chinese commerce group says things have improved

Angola is attracting renewed interest from Chinese business owners since it lifted curbs on money transfers, following an exodus of tens of thousands of Chinese amid an economic crisis.

Africa's second-largest oil producer introduced foreign-exchange policies that have made it easy to transfer money legally, Xu Ning, chairman of the Angola-China Industrial and Commerce Association, said in an interview in the capital, Luanda. That's drawing a "new group" of companies from China to Angola, mainly in the industrial sector, he said. "The new government is doing things that make it safe to invest in Angola," Xu said. "We're much better than before."

Angola has had the highest number of Chinese workers of any country in sub-Saharan Africa for almost a decade, reaching a peak of 50,526 in 2013, data from John Hopkins University's China-Africa Research Initiative show. These figures don't include traders, shopkeepers and independent business owners.

More than 100,000 Chinese workers, traders and businessmen left the country after the 2014 oil-price crash triggered an economic crisis and froze most construction projects, according to Xu. Relying on oil for more than 90% of exports, Angola kept a tight grip on its currency even as dollars ran dry, leaving hundreds of companies struggling to pay overseas suppliers.

Arbitrary Detentions

Under President Joao Lourenco, who assumed office two years ago, the central bank eased restrictions on money transfers and it's become more appealing for businesses to get dollars from official channels, according to Xu. Today, the official exchange rate for the kwanza is 369 per dollar, compared to a black-market rate of 530 per dollar, according to data compiled by Bloomberg. That compares to an official rate of about 166 kwanza per dollar and a street rate that was twice as high in September 2017.

Another significant change is that Angolan immigration officials have stopped arbitrarily detaining Chinese nationals and that the police responds to and acts on complaints, Xu said.

Chinese investors have been kidnapped in the past or fallen victim to other crimes, China's ambassador to Angola, Gong Tao, told reporters on Tuesday, without giving details.

Angola's public debt to China currently stands at $22.8 billion, with recent direct investments including an assembly plant for fishing vessels, an aluminum factory and a brewery, he said. (By Candido Mendes, Bloomberg)

Angola considers the creation of diamond exchange

Angola's diamond trading company Sodiam will be replaced by a diamond exchange whose operating model is still being considered, said the Minister of Mineral Resources and Oil.

Sodiam is currently responsible for the purchase and sale of all semi-industrial and artisanal diamonds and 60% of diamonds produced in the industrial circuit.

The ongoing restructuring of the mineral resources sub-sector also includes the closure of Angolan national iron company Ferrangol and its transformation into the National Mineral Resources Agency as well as the partial privatisation of the national diamond prospecting, exploration, cutting and trading company, Endiama.

The Minister of Mineral Resources and Oil, Diamantino de Azevedo, who did not name a date for the creation of the diamond exchange, said the idea is simply to apply trading practices already used in other countries. "We are studying the models used by other countries and we think that in the future we may have a diamond exchange in Angola," the official said during the inauguration of the third diamond cutting factory in Luanda.

The Dubai stock exchange is one of the models to follow for the introduction of the diamond exchange in Angola, and this week Angolan officials have been observing how it operates, according to the Angolan newspaper Expansão. (Macauhub)

Mozambican creditors approve proposed restructuring of Eurobond issue

The creditors of the Mozambican tuna company, Ematum, issue of Eurobonds have approved almost all of the restructuring proposal presented by the Government of Mozambique, according to an official statement.

The statement from the Ministry of Economy and Finance revealed that 99.50% of the US$726.5 million holders of bonds from that issue had approved the memorandum of consent on debt restructuring by the deadline of 6 September.

The creditors' approval, which would have to be signed by at least 75% of the bondholders, was made through a Written Bondholder Deliberation, including the Global Group of Bondholders of Mozambique, which holds approximately 68% of those securities.

The request announced in late August came after the Constitutional Council declared the state guarantee provided for the Ematum loan to be unconstitutional and void.

Although it is an irrevocable decision, the government has opted to continue the restructuring process of this bond issue, which had already been the subject of a previous restructuring process, and one of its main arguments was the need to restore relations with the international financial community.

The debt in question amounts to US$726.524 million at an interest rate of 10.5% and maturity in 2023 agreed on 31 May this year with 60% of creditors. (Macauhub)

Cabo Verde expects to increase to 500 million the Sovereign Private Investment Guarantee Fund

The Sovereign Private Investment Guarantee Fund (FSGIP) approved by the Government of Cabo Verde is expected by 2025 to have a capitalisation of US$500 million as a result of the participation of private entities.

The FSGIP decree law, made available by Legis-PALOP+TL, stipulates that the Fund will function as a state guarantee mechanism for the capitalisation of companies, including those in the financial sector and capable of providing access to the capital market, particularly foreign ones, to Cape Verdean companies committed to internationalisation.

FSGIP issues Capital Representative Securities (TRCS) which are the exclusive property of the State, inalienable and the sum of their value is equal to the value of subscribed and paid-up capital stock through the Directorate-General of the Treasury.

The State issues Capital Mobilisation Income Securities (TRMC), new financial instruments that are freely tradeable perpetual nominative securities, whose overall issuance value is equal to the value of the Fund's capital stock and entitles holders to dividends following the annual results of FSGIP.

Legis-PALOP+TL also reported that FSGIP "aims to become the cornerstone of the Cape Verdean financial system," with an initial share capital of 100 million euros, of which 90 million were immediately allocated by the state, from the International Support For Cabo Verde Trust Fund, and the remaining 10 million euros from the proceeds of TRMCs being placed in the securities market by the Directorate-General for the Treasury.

The TRMCs are issued in series of 100 thousand escudos (about 900 euros) or multiples of this value, identified by their respective issue date, allowing foreign investors to contribute to the fund's capitalisation by acquiring them and are an alternative for the Cape Verdean diaspora to apply their savings.

Income from TRMC from dividends distributed by the Fund is exempt from income tax and any form of taxation, including capital gains from the disposal of TRMCs.

FSGIP is expected to be operational by 2020, and its immediate objective is to expand its share capital to US$200 million or more (about 180 million euros), as a result of the first issue of TRMC following the approval of this Law.

As a result of Cabo Verde's partners joining the initiative alongside the private and domestic private sector, it is expected that over the next five years, the Fund will have capital of about US$500 million or more (about 450 million euros).

The law stipulates that the FSGIP may never be rated lower than "A" by financial rating agencies, with a view to minimising the associated risks. (Macauhub)

ENERGY

World Bank approves US$57 million for the Mozambique-Malawi Regional Interconnector Project

The World Bank has today approved a total of US$57 million meant for Mozambique-Malawi Regional Interconnector Project.

The project whose technical paperwork was signed this year in Lilongwe will interconnect the Mozambique and Malawi transmission systems to enable both countries to engage in bilateral and regional power trade in the Southern African Power Pool (SAPP).

Of this amount, Mozambique will receive US$42 million equivalent as an International Development Association (IDA) grant. Malawi will receive a US$15 million equivalent IDA credit. In addition, Mozambique is expected to receive a grant of US$24 million from a government of Norway Trust Fund administered by the World Bank, along with a Euros 20 million grant from the Government of Germany.

On its part Malawi will receive 20 million Euros through an EU grant. Both the EU and Government of Germany grants shall be administered by Kreditanstalt fur Wiederaufbau (KfW). "The new Mozambique-Malawi Regional Interconnector project will establish a transmission link between the two countries to meet increasing electricity demand in Malawi and create opportunities for trading in the SAPP," Dhruva Sahai, senior financial specialist and task team leader of the project said.

Its main undertakings include the construction of a 218 km, 400 kV high voltage alternating current transmission line, grid connections, and associated infrastructure including substation works.

The line starts at Matambo substation in Tete Province, central Mozambique, and ends at Phombeya substation in Balaka in southern Malawi.

With these investments, Malawian households, businesses, and farmers will benefit from increased access to reliable electricity services that are vital to improve the country's productivity and competitiveness in the domestic and regional markets.

Mozambique's utility Electricidade de Mocambique (EDM) will receive additional hard currency revenues, which could be utilised for the country's ongoing domestic electrification efforts. "This is an important project for the region. It will create conditions to expand access to millions of people in the region living without electricity, and help decarbonise the Southern African power systems, which are currently dominated by coal generation," said Deborah Wetzel, the World Bank Director for Regional Integration for Africa, the Middle East and Northern Africa.

The Southern Africa Power Pool (SAPP) is the first and the most advanced power pool in the continent providing an alternative to domestic electricity generation to improve energy security.

This project will fund Malawi's first interconnection to the SAPP, which has been a priority since the early 2000s with several attempts to translate to reality. "This project responds to Mozambique's sectoral priorities to emerge as a regional energy hub, by exporting power to Malawi. It also increases the country's potential for exporting electricity through the SAPP to many other countries in future," noted Mark Lundell, World Bank Country Director for Mozambique, Madagascar, Mauritius, Seychelles, and Comoros. "The project seeks to address Malawi's sectoral challenges, including chronic electricity supply deficits and ensures security of supply as well as reliability and affordability of electricity through imports from Mozambique and, in the future, other SAPP members," said Bella Bird, World Bank Country Director for Tanzania, Malawi, Zambia and Zimbabwe.

It also reduces the potential for a power crisis based on droughts affecting the Shire River. It addresses the need for back-up in the form of diversified external sources of power.

In addition to construction of a transmission line and related infrastructure, the project will support capacity building of the electricity utilities of both countries. (By Pemphero Musowa, Kulinji News)

Angola focuses on individual solar energy production systems

Angola plans to install 30,000 individual solar power generation systems and build a solar plant with a capacity of 600 megawatts, the minister of energy and water said on Tuesday in Luanda.

João Baptista Borges, who was speaking at a lecture on the financing of renewable energy projects, with the participation of public and private companies, as well as university students, said the projects are included in the Electric Sector Development and the Energy Security Agency's plans.

The minister said that solar energy is increasingly cost-effective and is currently a solution for the country's electrification, especially in individual systems that can be installed in villages, according to the Jornal de Angola newspaper.

Baptista Borges announced the creation of a vehicle company that facilitates and secures funding for electrification projects in rural areas.

The General Electricity Law provides for the creation of the National Rural Electrification Agency, a body that will interact with public and private partners, with a view to identifying and conducting projects that are not economically viable.

"More than half of the population has no access to electricity and we really need to find imaginative, low-cost solutions that can meet these great needs," said the minister.

Baptista Borges also said that a set of regulations is being finalised to facilitate the participation of the private sector, especially in the regulation of tariffs and production to be adopted in renewable energies. (Macauhub)

Eskom's Biggest Coal Supplier Buys Tata's Clean Power Stake

- Exxaro buys Tata's 50% stake of Cennergi for $105 million
- Clean power company owns two wind farms in South Africa

Exxaro Resources Ltd., the biggest coal supplier to South Africa's state-owned power utility, bought Tata Power Co Ltd.'s half of a clean energy joint venture as part of a strategy to make its business environmentally sustainable.

Exxaro will own Cennergi Pty Ltd. outright after the 1.55 billion rand ($105 million) deal is concluded, the company said Tuesday in a statement. Assets include two wind farms, which sell renewable power to the South African government in a program started in 2011.

The agreement demonstrates a strategy, by a business founded on coal mining, to make structural changes in response to public concern about the impact of climate change.

While Exxaro anticipates strong demand from power utility Eskom Holdings SOC Ltd., the company is restructuring its business in rersponse to the rising cost of carbon emissions.

"Exxaro is pleased with this opportunity to consolidate its interest in this renewable energy asset at a time in South Africa where we need energy security as we respond to increasing negative sentiment toward coal-based electricity generation," Chief Executive Officer Mxolisi Mgojo said in the statement. (By Paul Burkhardt, Bloomberg)

Mozambique hires consortium for Mphanda Nkuwa hydroelectric project

A consortium made up of Synergy Consulting, Baker Mckenzie, Worley Parsons and HRA Advogados is the entity that will provide technical assistance to the Government of Mozambique for the Mphanda Nkuwa hydroelectric project, an official source said.

The Ministry of Mineral Resources and Energy reported that the selection follows a public tender which took place in two phases, one of expression of interest in which 18 entities participated and the second limited to nine pre-qualified companies.

The press release said that the selected consortium is made up of internationally-accredited companies specialised in financial, technical, commercial and legal structuring with extensive experience in the execution of energy infrastructure through project finance.

The consortium will work with the Mphanda Nkwua Project Office, advising on the updating of critical technical studies and selecting the strategic partner to join the public utilities Electricidade de Moçambique (EdM) and the Cahora Bassa Hydroelectric Facility (HCB) in developing the infrastructure. "We believe that hiring the consultant will speed up the process of selecting the strategic partner for the development of the venture," the statement said. (Macauhub)

Zimbabwe: Additional 100MW imports from Mozambique

Zimbabwe has obtained an additional 100MW from Mozambique, effective October 1, 2019, as Government continues to address power shortages that have resulted in long hours of load-shedding.

Energy and Power Development Minister Advocate Fortune Chasi, who was in Maputo last week where he met that county's Energy Minister Ernesto Max Tonela, confirmed the development on his Twitter handle yesterday. "I was in Maputo last week where I met the Energy minister. I got 100MW," said Minister Chasi. He however, was not picking his mobile phone when contacted to shed more light on the deal.

However, reliable sources at ZESA Holdings confirmed the deal. "Yes, it is true that Zimbabwe has signed an agreement with its neighbour Mozambique. We will start getting the 100MW from

October 1, and it is our hope that the deal will go a long way in improving the power situation in the country," said the source on condition of anonymity. "You see, as far as we are concerned, every megawatt that we get is an improvement, but our challenge at the moment is that once we get additional power, some power plants break down leaving us in the same situation as we were before the additional power. "However, as a power utility we are working tirelessly to ensure the power situation improves."

Mozambique's main power utility, Hidroelectrica de Cahora Bassa (HCB) is presently exporting 50MW to Zimbabwe and the new deal will take the total to 150MW. The anticipated increase in power imports from Maputo is a culmination of engagements initiated by President Mnangagwa when he met his Mozambican counterpart, President Filipe Nyusi on the sidelines of the 12th edition of the US-Africa Business Summit in June.

South Africa, which used to give Zimbabwe up to 300MW, is now providing electricity depending on what Harare has paid for.

Zimbabwe owes South Africa's Eskom and HCB about US$74 million. Zimbabwe was generating 634MW at its plants; Hwange (470MW), Kariba (173MW), and nothing from Harare, Munyati and Bulawayo thermal power stations.

Meanwhile, Minister Chasi said he has received over 450 CVs from people wanting to be considered for boards for departments under his ministry. "A whooping 450 something CVs received. Sorting them out ends today (yesterday). Meantime, I have appointed an interim board for ZESA chaired by Prof (Ashok) Chakravarti, a renowned economist," he said.

Minister Chasi fired the entire ZESA board on July 6 on allegations of failing to "appreciate the urgency of the situation we are in". (By Africa Moyo, The Herald Zimbabwe)

INFRASTRUCTURE

Nigeria uses tax credits for private firms to boost infrastructure

Nigeria is using a system of tax credits to encourage private companies to share the cost of infrastructure projects as part of a drive to diversify Africa's biggest economy away from its reliance on oil sales, the country's tax chief said.

Tunde Fowler, executive chairman of the Federal Inland Revenue Service (FIRS), said in an interview that more than 10 local companies had applied for the scheme to receive 50% of expenditure in tax credits.

He also said Nigeria had a target to nearly double tax revenues this year from 2018 due to a surge of new payers following the end of an amnesty and the introduction of a new database that uses biometric data.

Africa's biggest oil producing country has sought to diversify its economy away from crude sales, but has struggled to improve non-oil revenues as debt servicing costs rise.

And after Nigeria signed up to a new continent-wide free trade agreement in July, manufacturers have called for improvements to road, rail and power networks to compete with firms from across Africa.

Fowler said two companies had successfully applied to receive tax credits for infrastructure projects so far. One was part of the Dangote Group conglomerate, owned by the continent's richest man Aliko Dangote, which will build a road under the scheme. He did not name the other company. "It may reduce the amount of my collections initially, but ... as I expand my tax net, I would make up for that reduction," said Fowler. "We believe we would generate more revenues from the additional infrastructure that would be created." The tax credit scheme was signed into law, under an executive order, by President Muhammadu Buhari in January. Buhari was elected for a second term in February, in part due to his vow to develop the country's poor infrastructure that has stymied development for decades.

But he faces a challenge amid rising debt servicing costs. Nigeria spent 35% of government revenues servicing debt in 2016, when its economy entered a recession that it left the following year. Since then, it has taken on more local and foreign debt.

Economic growth slowed to an annual rate of 1.94% in the second quarter of this year, the statistics office said on Tuesday. The non-oil sector grew 1.64% and the oil sector 5.15%, though crude prices have fallen since then.

Fowler said 5.32 trillion naira ($17.39 billion) was collected in taxes in 2018 and his office was targeting 8.9 trillion naira this year. He said the increase was possible because the number of tax payers was expected to jump to around 45 million this year from 20 million in 2018. That was largely due to the inclusion of people identified in a tax amnesty that ended this year.

Fowler said that change, coupled with a new database drawing on biometric data tied to bank accounts, had led to an improvement in compliance and collections in the first eight months of this year.

But Fowler’s targets, which he described as “ambitious”, may be hard to meet in a country of 190 million people where around 80% of the workforce is employed in the informal sector. That has hindered tax collection in the past.

Fowler, speaking at his office in the capital, Abuja, said a move to include value added tax (VAT) on all online transactions was expected to come into force in January 2020. He said e-commerce was, at present, a tax loophole. “There are a lot of areas that are not yet captured,” he said.

Fowler added the current VAT rate of 5%, one of the lowest in the world, should be raised. “I believe that Nigeria should review the VAT rate to 7.5%,” he said, though any such change would have to be implemented by the government. ($1 = 305.90 naira) (By Alexis Akwagyiram, Reuters)

MINING

Savannah Resources granted two mining concessions in Mozambique

Savannah Resources has secured two new mining concessions from the Mozambican government for the Mutamba heavy sands project, the mining group said in a market statement on Tuesday.

The statement posted on the group’s website said the Mutamba project “is one of the most important unexplored heavy sand deposits in the world,” and adds that the new concessions cover an area of 280 square kilometres.

These two concessions, which were awarded to Mutamba Mineral Sands and Matilda Minerals, contain reserves estimated at 4.4 billion tonnes, containing 3.9% of the minerals to be extracted.

David Archer, CEO of Savannah Resources, said in the statement that these two new concessions, even if conditionally granted, “are an important milestone for both the project and the group and puts our partnership with the Rio Tinto group on a very solid footing.”

Mutamba Mineral Sands is a partnership between the two groups Savannah Resources and Rio Tinto and Matilda Minerals is a wholly-owned subsidiary of the former. (Macauhub)

Gemfields profit falls due to lower quality of rubies extracted in Mozambique

The lower quality of the rubies extracted at the Montepuez mine in northern Mozambique led to the Gemfields group’s profit falling 22% to US$12.4 million in the first half of 2019, the group said in a market statement.

Gemfields’ two main assets are Montepuez Ruby Mining (MRM), in partnership with Mozambican company Mwiriti, Lda, and the Kagem emerald mine in Zambia, with a 75% stake. MRM’s revenues were down 30.3% to US$50 million, mainly due to the fact that a larger quantity of lower quality rubies was auctioned, with the price per carat falling from US$122.03 to US$51.99, according to CEO David Lovett.

Revenues in the jewellery business through Fabergé fell 44% to US$3.9 million, but the two Kagem mine emerald auctions held during the period generated revenue of US$33.2 million, a year-on-year increase of 57%.

Gemfields also reported that the profit from the sale of emeralds fell by US$5 million due to the Zambian government introducing a new 15% export tax, which added to a 6% mining tax means that the company pays 21% of its revenue to the country's tax authority. (Macauhub)

Chinese-owned company exports granite from Mozambique to Asia and Europe

Chinese-owned company Huaxi Helin Mining, headquartered in Chimoio, central Mozambique, produces and exports around 1,000 tonnes of granite slabs to the Asian and European markets annually, broadcaster Rádio Moçambique reported.

It is an industrial unit costing around US$8 million and has two quarries for granite extraction in the districts of Moatize, Tete and Manica, in the province of the same name, in the centre of the country. Radio Mozambique reported that Huaxi Helin Mining's managers, after reaching satisfactory levels of production and export, requested the use of the "Made In Mozambique" seal, which was formally handed over at a ceremony witnessed by members of the Government.

The radio station also reported that Mozambique will export tobacco and pigeonpea to China and India as part of the internationalisation of Mozambican exports, according to statements by the Minister of Industry and Trade, Ragendra da Sousa.

The minister, who was speaking at a charity reception in Nampula, said Mozambican businesspeople had the opportunity to export more than 60,000 tonnes of tobacco and 400,000 tonnes of pigeon pea to China under a programme that was opening up the market. (Macauhub)

Angolan ambassador to China seeks to attract investors for mining concessions

The Angolan ambassador to China, João dos Santos, in Beijing called for investment in mining in his country, as part of the presentation of new concessions.

The ambassador spoke on behalf of the Angolan minister of Mineral Resources and Oil, at the third technical presentation of the mining concessions of Kassala Kitungo, Camafuca-Camazambo, Tchitengo, Kassala Kitungo, Cácata and Lucunda, the tender for which will be launched on 7 October in Luanda. "I hope this event will serve to improve your knowledge of and attraction to mining investment in Angola," the ambassador told about 150 Chinese participants, according to the Angop news agency.

Santos stressed that the Angolan Government has been taking steps to improve the business environment in order to attract foreign investment for the exploration of natural resources, "which has increased the confidence of international investors in the Angolan market."

With the improvement of the business environment, he added, the government intends to reduce dependence on oil, the main export product, by betting on other segments of economic activity, such as the exploration of other natural resources.

The technical presentation held in Beijing is the third in a series of five scheduled events – Luanda (27 August), Dubai (10 September), Beijing (16 September), London (20 September) and New York (30 September). (Macauhub)

OIL & GAS

Unscheduled stoppages reduce Angola's oil production

Unscheduled stoppages in Angola's oil production chain resulted in losses of nearly 3.5% from scheduled annual targets between January and August of this year, according to a statement from the Ministry of Mineral Resources and Oil published in Luanda.

The statement cited by the Jornal de Angola newspaper points out that unscheduled stoppages happen to different operators in the sector, at different times and circumstances.

Officials from the Ministry of Mineral Resources and Oil met with industry operators to discuss the impact of unscheduled downtime on oil production, with representatives from the National Oil and Gas Agency, Angola's oil company Sonangol, the Association of Exploration and Production Companies of Angola (ACEPA), Total, ENI, BP, Esso, Equinor and Sonangol Pesquisa e Produção.

The newspaper noted that the Minister of Mineral Resources and Oil admitted last July that unplanned oil production stoppages are a problem for the country.
The monthly oil market report for September released by the Organization of Petroleum Exporting Countries (OPEC) reports that Angola's oil production has fallen by 1,000 barrels per day (bpd) to 1.394 million bpd according to secondary sources and has increased by 69,000 bpd to 1.328 million bpd, according to direct communication.
The macroeconomic scenario included in the revised General State Budget for 2019 forecasts that the country's oil production will be 1.434 million barrels per day, a drop of 136,000 barrels per day from the forecast included in the initially approved version of the State Budget. (Macauhub)

Chevron Group increases oil and natural gas production in Angola
The Chevron group will increase its exploration of natural gas resources and production in Angola, the oil group's president Mike Wieth announced speaking after a meeting with President João Lourenço. The President of Angola is in New York to attend the 74th Session of the United Nations General Assembly, taking place from 24 to 30 September this year.
Wieth, quoted by the Angop news agency, said he had received from the Angolan head of state a commitment to support projects carried out in various sectors by the group, which is Angola's largest foreign oil employer.
The group, which operates in Angola through its subsidiary Cabinda Gulf Oil Company Limited, explores resources in two concessions, namely Block Zero in Cabinda and Block 14 in deep water. In 2018, its average daily production was 107,000. Barrels of oil and 308 million cubic feet of natural gas.
The Chevron group also has non-operating interests in an onshore partnership, Angola LNG Limited, whose Soyo plant produces around 6.2 million tonnes of liquefied natural gas per year. (Macauhub)

Dutch group hired for a natural gas project in Mozambique
The Smit Lamnalco group has been hired to provide integrated maritime services for the installation of a floating liquefied natural gas unit in the Area 4 block of the Rovuma basin, northern Mozambique, the group said.
Operators of the Area 4 block, the ENI and ExxonMobil groups, announced in a separate statement the award of a 10-year fixed term contract to Smit Lamnalco for the project better known as Coral Sul. "Following an international tender and extensive technical and commercial evaluation approved by the National Oil Institute, the regulatory authority for oil operations in Mozambique, we are announcing the award of a strategic contract to a recognised and experienced company to support offloading and offshore operations of the Coral Sul FLNG," said Maurizio Lanzo, the platform's general manager.
To provide its services, Smit Lamnalco, which is present in more than 30 countries, will use three tugboats for escorting, mooring and unloading liquefied natural gas carriers next to the floating platform, with a fourth tug used to assist in sea operations.
The Coral Sul FLNG Coral is a special purpose entity created by the ENI Group and Area 4 partners, namely ExxonMobil, the China National Petroleum Corporation, Kogas, Galp Energia and Mozambique's ENH. (Macauhub)

Total on track to be No 2 LNG player by 2025
French oil supermajor Total told investors earlier this week it's developing a global and profitable liquefied natural gas (LNG) portfolio for the benefit of all its stakeholders, amid the evolution of energy markets.
Speaking during Total's investor day in New York, Philippe Sauquet, the head of Gas, Renewables & Power, said LNG is the engine of gas demand growth, accounting for growth of 15% in 2030, compared to 11% in 2018.

New trends impacting LNG markets

He said new trends are impacting the LNG markets, but Total's LNG portfolio is well positioned to benefit from them. Over two thirds of global LNG sales are still sold through long-term oil-indexed contracts, but the trend is now moving towards "commoditisation," Kallanish Energy learns.

Sauquet explained the trends include: long-terms contracts for Europe are indexed to spot gas prices; rapid growth in the Japan Korea Marker (JKM) benchmark swap derivative market; short-term and spot trades are increasing from 27% in 2017, to 32% in 2018; and the market experiencing the first LNG freight financial swap.

Asia will lead demand growth

Asia will lead demand growth as it switches from coal to gas. Both China and India seek a 15% gas share in their energy mix by 2030, he said. But there's also an opportunity for LNG in Europe as domestic production declines, regas capacity provides flexibility and the end of coal and nuclear energy usage increases the role of gas in the energy mix.

Total's priority is on low-breakeven, integrated projects. The firm currently has 12 producing LNG projects, and another eight under construction or in pre-first investment decision. It's present in all major basins, set to produce 30 million tonnes of LNG in 2025.

Some of these projects include Nigeria LNG and its expansion project; the Arctic LNG 2 project following the success in the Yamal LNG; partnership opportunities in North America in the Cameron LNG and Energia Costa Azul projects; the Mozambique LNG facility; and the Papua LNG project.

Laurent Vivier, vice president Gas, said LNG sales will increase by 60% to reach 50 million tonnes per annum (Mtpa) by 2025, with equity production of 30 Mtpa.

Total accessing new markets

He added Total is accessing new markets through floating storage and regasification units (FSRUs) and local partnerships, and is on track to be the world's No.2 LNG player, compared to BP, Chevron, ExxonMobil and Shell. (Kallanish Energy News)

Total "on the verge" of closing Mozambique deal – Pouyanné

Total's investor presentation walked a fine line between commitments to new projects and steps to secure the confidence of investors.

During the presentation, held in New York, the French company made much of its cost-cutting progress – with more to come – in addition to increasing the dividend.

Total began moving back into a positive frame of mind in 2017. The company scaled up its efforts to secure future production, with a new wave of plans to provide more than 800,000 barrels of oil equivalent per day after 2023. Since the beginning of 2018, 12 projects have been sanctioned, said the company's CEO Patrick Pouyanne, with another six targeted for the next six months. Another 12 are to be launched in 2020.

"There's a lot of deepwater projects, in line with the strategy, in Africa, in Brazil, in the Gulf of Mexico, and several LNG projects," Pouyanne said.

Exploration plans are essentially unchanged from 2017 and 2018, at around $1.2 billion on exploration per year, which should provide scope for 25 wells to be drilled. South Africa is one area presenting opportunities, following the Brulpadda discovery, with Total planning two new exploration wells in 2020.

Guyana has had a number of successes already and more wells are planned. The Carapa well will be drilled this year, followed by the Bulletwood and Jabillo wells in 2020.

Acquisition of Anadarko assets in Mozambique, Algeria and Ghana

The acquisition of the Anadarko Petroleum assets is a good fit for Total's portfolio, Pouyanne said, which is why the board was able to approve the deal so quickly. "Mozambique Area 1 is a one of a kind asset, it's a giant high quality resource," Pouyanne said. The risks have been minimised through the marketing agreements, which cover around 90% of its production, and costs are competitive, at $850 per tonne of liquefaction capacity.

“Cash flow from Algeria and Ghana will more than cover the costs of the Mozambique project,” Pouyanne continued. “It will be a stage closing [of the Anadarko deal.] We are on the verge of closing Mozambique … Algeria and Ghana will come at the end of 2019 or more probably the beginning of 2020.”

There are also short-cycle projects that the company is working on, such as in Angola. “These are brownfield projects, mainly infill wells, which can be developed and produced using existing infrastructure. They are short cycle because they have flexible capex, we can interrupt drilling in case the oil price drops, but they also give additional cashflow, which is welcome,” the CEO said. “We need to be flexible in order to avoid becoming a dinosaur.”

The company’s presentation focused on making a case to potentially sceptical investors. At the heart of the programme was a focus on cost cutting, targeting a breakeven cost of under $30 per barrel. New projects are assessed on a strict $50 per barrel target.

While capital expenditure is up in 2019 on 2018, savings are being made in operating expenditure. In 2019, Total said it expected to save $4.7 billion, versus 2014, and savings should increase to more than $5bn in 2020. “We have to be good at what we can control, like costs,” said the company’s CFO Jean-Pierre Sbraire. Production costs are to fall by half, from 2014, to below $5.5 per barrel in 2020.

Pouyanne noted the current opportunity presented by costs having come down in the offshore, particularly in the deepwater. Driving this change is spare capacity, with US companies having largely pulled back from such work in order to focus on domestic shale, in addition to new suppliers such as Chinese companies.

Bernstein Research’s Oswald Clint said the company had “struck a perfect balance”, through the combination of disciplined capex, “a shift in capital employed towards more greener gas/power/renewables, continued cashflow growth, even more cost reduction [and] new digital factory led revenue benefits”.

The first phase of growth to 2021 will be driven by the company’s traditional exploration and production business, Bernstein said, “through a combination of deepwater and short-cycle projects. From 2023 onwards, the growth will mainly come from LNG projects although Brazil pre-salt (Mero in particular) will offset the base declines in the traditional E&P segment.” (By Ed Reed, Energy Voice)

TELECOM – TECHNOLOGY

Huawei Group takes 4G and 5G to Cabo Verde and Mozambique

Chinese telecommunications group Huawei is involved in the launch of 4G and 5G mobile network technologies in Mozambique and Cabo Verde, which are expected to help boost the economies of both countries.

The chairman of Cabo Verde’s Multisector Economic Regulatory Agency (ARME), Isaías Barreto, announced last week that the archipelago will conduct a “pilot experiment” with 5G technology at the launch of the fourth-generation network (4G) and delivery of frequency usage rights certificates to both operators (CV Mobile and Unitel T+).

“5G networks will certainly also bring substantial bandwidth improvements, lower latency, with up to 100 times the speed of fourth-generation networks,” he said.

ARME, he said, is analysing on which Cape Verdean island this 5G pilot experiment will be conducted.

In July Cabo Verde became the first West African country to hold a conference on fifth-generation networks (5G), also organised by ARME in partnership with the Huawei group.

Barreto said at the time that ARME was conducting a study, in partnership with the Chinese group that would give “important clues” and provide a “clearer view” on what technology should look like in Cabo Verde.

Cape Verdean Deputy Prime Minister and Finance Minister Olavo Correia said on the occasion that Cabo Verde wants to be among the first countries in Africa to introduce 5G technology.
Justifying the establishment of a medium-term strategic agreement with the Huawei group to make Cabo Verde a digital nation and to introduce 5G in the archipelago, in a phased, scheduled and progressive manner, Correia pointed to the lack of qualifications of the country's workers in that area. "This is the change the country needs. Speed, service proximity, efficiency and management transparency that this technology will allow. And we, the Government, want to make Cabo Verde a digital nation," he said.
ARME data shows that 4G technology will allow for substantial bandwidth improvement, in some cases 500 times faster than 3G, enabling high definition Internet and mobile telephony, high-quality video calling and faster browsing.
In Mozambique, Huawei, the world's largest provider of network and telecommunications equipment, at the end of 2018 signed a memorandum of understanding with Mozambique Celular to be the Mozambican operator's preferred partner and supplier, enabling modernisation of services with the use of state-of-the-art LTE 4G and 5G technology.
The agreement was signed by TDM-mcel chairman Mahomed Rafique Jusob and his Huawei counterpart during the China-Mozambique Seminar in Beijing, held at the same time as the China-Africa Cooperation Forum.
At the time, TDM-mcel's chairman said the agreement is "an important step in the context of technological transformation and expansion, within the profit and development strategy of the telecommunications sector in Mozambique." (Macauhub)

Cell C Seeks More Network Access from MTN in Battle for Growth

- South Africa's third-biggest wireless carrier needs funding
- Cell C has struggled even after Blue Label recapitalization

Cell C Pty Ltd. is in advanced talks with MTN Group Ltd. to gain more access to its network as South Africa's third-biggest mobile-phone company strives to overcome mounting losses and add products such as financial services.
An extended roaming deal could be concluded within the next month, Chief Executive Officer Douglas Craigie Stevenson said in an interview. Cell C already has access to MTN's network in major cities such as Johannesburg and Cape Town. "We are not a tower-owning company, our profits have to come from the services that we are able to offer customers," said the CEO, who took charge on a permanent basis last month to replace the ousted Jose Dos Santos.
Cell C is struggling under 9 billion rand ($596 million) of debt, while full-year losses have ballooned to 8 billion rand from 656 million rand a year earlier. Its management team is in weekly calls with lenders to update them on plans and ensure the company pushes through a re-capitalization by the end of the year.

Liquidity Lifeline

A group of local banks have committed to provide temporary liquidity and extended the maturity of 1.2 billion rand of debt that was due to be repaid last month, Cell C said in a presentation.
South Africa's telecommunications market is dominated by Johannesburg-based rivals MTN and Vodacom Group Ltd., meaning smaller rivals such as Cell C have struggled. The carrier has come close to collapse on previous occasions, and in 2016 was rescued by a funding plan led by Blue Label Telecoms Ltd. "It's always been a stressed investment and a company that has not been performance-managed," said Craigie Stevenson. "Deals were done to fix a funding gap, and did not have thought-out longevity."
Other investments, such in TV-content platform Black, have absorbed cash without generating appropriate returns, the company said.
New management is examining all costs and looking to get the most out of Cell C's assets, Chief Financial Officer Zafar Mohamed said in the same interview. The company wants the bad news out of the way so as to enable the start of a growth plan, he said.

Blue Label shares have slumped 47% this year, valuing the group at 2.7 billion rand. (By Loni Prinsloo, Bloomberg)

INDUSTRIAL

Angola nets US$16 million from the sale of five industrial units

The Angolan state raised a total of 5.4 billion kwanzas (US$16 million) by selling five industrial units in the Luanda/Bengo Special Economic Zone, according to official information released in Luanda.

The amount of the sale disclosed by the State Asset Management Institute (IGAPE) means that the sale was US$64 million below the originally planned US$80 million.

The industrial units, four of which had been out of business for 10 years, were sold as part of the state asset privatisation process, which at one point invested US$30 million in those units.

The companies sold are Carton, Indugidet, Juntex, Univitro and Coberlen, and IGAPE handed the keys over to the new owners, after signing the purchase agreements.

The ceremony was led by IGAPE chairman Valter Barros and witnessed by the chairman of the Special Economic Zone, Henriques da Silva, representatives of Angolan oil company Sonangol and investors.

Carton, a box packaging unit, was acquired by Angolissar, Indugidet, a hygiene and detergent factory, was bought by Azoria, and JUNX, a mortar manufacturer, was sold to Ecoindustry.

Univitro, the only one in operation out of the five units, was sold to Zeepack, which also bought Coberlen, the blanket production unit.

For the second phase of this privatisation process, the sale of another 25 industrial units at the Luanda/Bengo Special Economic Zone is planned, out of a total of 52 units installed in the area.

The Luanda/Bengo ZEE offers tax benefits and competitive advantages, a state-owned property with 21 reserves, seven of which are industrial, six agricultural and eight for mining. (Macauhub)

China wants to help Angola's industrialisation process

China wants to build vehicle assembly plants, fishing vessel construction sites and recycling centres in Angola to industrialise the country, Ambassador Gong Tao said on Tuesday in Luanda.

The Chinese ambassador to Angola underlined the intention of his country's authorities to intensify cooperation with Angola, particularly in the area of industrialisation, as it is currently focused on agriculture, oil and construction.

Official figures released by Forum Macau showed that trade between the two countries exceeded US$27.7 billion in 2018, up 24.2% year-on-year, and in the first half of 2018 it rose 1.9% to over US$13.6 billion.

The Chinese ambassador, who was speaking at a meeting with journalists, said that Chinese companies are conducting market research in Angola about investment opportunities in the country as well as areas of intervention.

Gong Tao said that since 2002, the year in which his country's presence in Angola was strengthened, Chinese companies have rebuilt 2,800 kilometres of railway, 20,000 kilometres of roads, built 100,000 social houses, more than six schools and hospitals. and these projects have supported Angola's economic and social development.

The ambassador, citing statistics he described as incomplete, said Chinese investment in Angola had already exceeded US$20 billion, according to the Angop news agency.

At the meeting held at the Aníbal de Melo Press Centre on the framework of the development of Sino-Angolan relations, the ambassador also reported that Angola's debt to his country fell from US$23.3 billion in 2017 to US$22.8 billion in 2018, a real drop of US$500,000 or 2.0% of the total.

In November China is due to host the first edition of the China/Africa Trade and Investment Fair and the Chinese ambassador said he expected "strong Angolan participation" in the event, expressing “confidence” in the Angolan Government’s actions to improve the business environment. (Macauhub)

Mozambican government plans to create Special Economic Zone in former Textáfrica neighbourhood

The neighbourhood of former cotton factory Soalpo, later called Textáfrica, in Chimoio, the provincial capital of Manica, will be transformed into a Special Economic Zone, the Mozambican Prime Minister announced during a meeting with former workers of the textile factory that has been at a standstill for over 20 years.

The idea of transforming the neighbourhood into an industrial duty-free zone is intended, according to Carlos Agostinho do Rosário, to create conditions for national and foreign investments that enable the emergence of companies and job creation for locals, especially young people, some of whom are descendants of former company workers.

The prime minister, quoted by daily newspaper Notícias, announced that all industrial, commercial and other developments that will be implemented in the future Soalpo Special Economic Zone will be exempt from taxes and customs duties on equipment imports.

Do Rosário announced that the Government has already paid US$1 million to Banco Internacional de Moçambique (BIM), that Textáfrica owed to the bank, resulting from a loan secured by the houses where the former workers currently reside.

Last July, the President of Mozambique announced that the Government was looking for solutions to monetise Textáfrica’s facilities, and even admitted the possibility of changing the activity in order to make the facilities of practical use.

Over the years the factory has been the focus of a series of announcements of intent by provincial and national officials.

In February 2019, Manica Provincial Governor Manuel Rodrigues stated that South African textile-related companies, which he did not identify, had expressed an interest in reactivating the factory and had even visited the textile facility, once one of the largest factories in the sector in Africa.

In February 2018, the Prime Minister of Mozambique, Carlos Agostinho do Rosário, said that he had met with the provincial government, managers and other stakeholders in the process, “to understand the situation and to take appropriate measures to revive the sleeping monster, in order for it to operate and create jobs.”

In April 2016, then-provincial governor of Manica Alberto Mondlane announced that the central government was conducting studies to restore Textáfrica to operation.

The stoppage of two textile factories, Textáfrica and Empresa Moçambicana de Malhas (EMMA), both originally owned by the same Portuguese group, led the cotton crop to be reduced in that area of Mozambique, and their bankruptcy resulted in the dismissal of more than 3,000 workers. (Macauhub)

AGRIBUSINESS

Germany finances agriculture in Mozambique with a credit line

The German Government has opened a 10 million-euro credit facility to finance micro, small and medium enterprises in Mozambique’s agricultural sector, and contracts were signed in Maputo.

The Governor of the Bank of Mozambique, Rogério Zandamela, said he hoped that this line of credit will contribute to poverty alleviation and increased economic inclusion, in a speech given at the signing session of credit agreements with four Mozambican banking institutions that will intermediate funds made available by the German development bank KfW.

Zandamela also said that this financing is of particular importance to boost the agricultural sector, which supports about 75% to 80% of the Mozambican population and represents about 25% of the country’s total Gross Domestic Product (GDP).

"Notwithstanding their considerable weight in GDP, levels of agricultural finance over the past five years remain relatively low at around 3 to 4 % per year," said Zandamela, quoted by the Deutsche Wella newspaper.
Bank of Mozambique director Jamal Omar has agreed that the cost of this financing will be as low as possible and may not exceed an interest rate of 15%. (Macauhub)

China available to support modernisation of agricultural sector in Angola
China remains available to support the modernisation of the agricultural sector in Angola, helping the process of economic diversification in the country, the Chinese ambassador to Angola said in the city of Huambo.
Gong Tao spoke at the opening ceremony of the second cycle of training of 30 Angolan technicians on potato cultivation, organised by the Chinese Ministry of Science and Technology, through the Jiangsu Jiangzhou Agricultural Science & Technology Development Co. and the Academy of Agricultural Sciences of Heilongjiang Province.
The ambassador stressed that the current government of Angola is engaged in a process of economic diversification, mainly with the restructuring of agricultural production, "for which it can count on the support of the Chinese government, for its rich experience, alongside natural technologies to bolster productivity."
The deputy governor for Technical Services and Infrastructure of the Angolan province of Huambo, Leonardo Sapalo, praised the support of the Chinese Government, noting that the training will provide technicians with new tools for the cultivation of potatoes, in order to set up production levels capable of developing the manufacturing sector.
The Heilongjiang Academy of Agricultural Sciences is the largest agricultural research institution in that Chinese region, and is recognised internally and externally in the field of research, especially on corn, soybeans, rice, potatoes, seed farming, plant preservation and custom fertiliser formulation. (Macauhub)

East Africa tea industry eyes Chinese market to boost declining revenues
The east Africa tea industry is seeking to expand into the Chinese market in order to boost its declining revenues, an official said.
Edward Mudibo, managing director of the East African Tea Trade Association (EATTA) told Xinhua in Nairobi that the region is experiencing increasing production while demand for the cash crop has stagnated hence lower prices at the Mombasa tea auction. "We plan to sign a memorandum of understanding with the Chinese tea trade association later in the year so that more east Africa tea is sold in China," Mudibo said.
EATTA represents the interests of the tea industry in Kenya, Uganda, Tanzania, Rwanda, Burundi, Ethiopia, Democratic Republic of Congo, Malawi, Madagascar and Mozambique.
The trade association said its principal mandate is to run the weekly Mombasa tea auction center which is currently the largest tea auction center in the world and the only one dealing in teas from more than one country.
Mudibo said that the auction has more than 70 buyers but key markets are Pakistan, Egypt, Britain, Sudan, Yemen and United Arab Emirates.
He noted that if more Chinese buyers enter the tea market it will boost the price at the market and increase foreign revenues for the region.
According to the tea industry official, the Mombasa tea auction centre traded over 400 million kilograms of tea valued at over 100 billion shillings (one billion U.S. dollars) in 2018.
Mudibo revealed that in July, the Mombasa tea auction witnessed the lowest average price of 1.76 U.S. per kg due to overproduction of tea. (Club of Mozambique)

Africa's palm oil market – Foreign suppliers benefit from resilient market growth palm oil market

- ***The palm oil production amounted to 2.4M tonnes in 2018, approximately equating the previous year.***
- ***From 2007 to 2018, the most notable rate of growth in terms of prices was attained by Mozambique.***
- ***In 2018, the palm oil imports in Africa stood at 7.1M tonnes, surging by 5.1% against the previous year.***

IndexBox has just published a new report: 'Africa – Palm Oil – Market Analysis, Forecast, Size, Trends and Insights'. Here is a summary of the report's key findings.

The palm oil market size in Africa is estimated at $8.2B in 2018, an increase of 3.7% against the previous year. This figure reflects the total revenues of producers and importers (excluding logistics costs, retail marketing costs, and retailers' margins, which will be included in the final consumer price).

The total market indicated a resilient expansion from 2007 to 2018: its value increased at an average annual rate of +4.6% over the last eleven years. The trend pattern, however, indicated some noticeable fluctuations being recorded throughout the analysed period. Based on 2018 figures, palm oil consumption increased by +9.3% against 2016 indices. The most prominent rate of growth was recorded in 2011 when the market value increased by 24% year-to-year. Over the period under review, the palm oil market attained its peak figure level at $9.9B in 2014; however, from 2015 to 2018, consumption stood at a somewhat lower figure.

Consumption by country in Africa

The countries with the highest volumes of palm oil consumption in 2018 were Nigeria (1.2M tonnes), Egypt (959K tonnes) and Kenya (705K tonnes), with a combined 31% share of total consumption. These countries were followed by Tanzania, Ghana, South Africa, Democratic Republic of the Congo, Djibouti, Mozambique, Uganda, Togo and Cameroon, which together accounted for a further 42%.

From 2007 to 2018, the most notable rate of growth in terms of palm oil consumption, amongst the main consuming countries, was attained by Djibouti, while the other leaders experienced more modest paces of growth.

In value terms, the largest palm oil markets in Africa were Nigeria ($861M), Egypt ($626M) and Tanzania ($559M), with a combined 25% share of the total market. Kenya, Cameroon, Ghana, Djibouti, South Africa, Togo, Uganda, Mozambique and Democratic Republic of the Congo lagged somewhat behind, together accounting for a further 37%.

In 2018, the highest levels of palm oil per capita consumption was registered in Djibouti (431 kg per person), followed by Togo (40 kg per person), Ghana (18 kg per person) and Kenya (14 kg per person), while the world average per capita consumption of palm oil was estimated at 7.09 kg per person.

From 2007 to 2018, the average annual growth rate of the palm oil per capita consumption in Djibouti stood at +17.6%. The remaining consuming countries recorded the following average annual rates of per capita consumption growth: Togo (+6.9% per year) and Ghana (+3.6% per year).

Market forecast 2019-2025 in Africa

Driven by increasing demand for palm oil in Africa, the market is expected to continue an upward consumption trend over the next seven-year period. Market performance is forecast to retain its current trend pattern, expanding with an anticipated CAGR of +3.9% for the seven-year period from 2018 to 2025, which is projected to bring the market volume to 12M tonnes by the end of 2025.

Production in Africa

The palm oil production amounted to 2.4M tonnes in 2018, approximately equating the previous year. Overall, palm oil production, however, continues to indicate a relatively flat trend pattern. The pace of growth appeared the most rapid in 2011 when production volume increased by 3.7% y-o-y.

The volume of palm oil production peaked at 2.5M tonnes in 2008; however, from 2009 to 2018, production remained at a lower figure.

In value terms, palm oil production stood at $2.1B in 2018 estimated in export prices. Over the period under review, palm oil production, however, continues to indicate a relatively flat trend pattern. The pace of growth appeared the most rapid in 2011 when production volume increased by 9.7% year-to-year. In that year, palm oil production reached its peak level of $2.8B. From 2012 to 2018, palm oil production growth remained at a lower figure.

Production by country in Africa

The countries with the highest volumes of palm oil production in 2018 were Nigeria (739K tonnes), Cote d'Ivoire (426K tonnes) and Democratic Republic of the Congo (410K tonnes), together accounting for 65% of total production.

From 2007 to 2018, the most notable rate of growth in terms of palm oil production, amongst the main producing countries, was attained by Democratic Republic of the Congo, while the other leaders experienced more modest paces of growth.

Exports in Africa

In 2018, approx. 462K tonnes of palm oil were exported in Africa; picking up by 7.6% against the previous year. Over the period under review, palm oil exports continue to indicate a prominent expansion. The growth pace was the most rapid in 2014 with an increase of 39% against the previous year. Over the period under review, palm oil exports attained their maximum in 2018 and are likely to see steady growth in the immediate term.

In value terms, palm oil exports totalled $355M (IndexBox estimates) in 2018. The total exports indicated a strong expansion from 2007 to 2018: its value increased at an average annual rate of +6.0% over the last eleven years. The trend pattern, however, indicated some noticeable fluctuations being recorded throughout the analysed period. Based on 2018 figures, palm oil exports increased by +29.9% against 2016 indices. The most prominent rate of growth was recorded in 2014 with an increase of 33% y-o-y. Over the period under review, palm oil exports attained their peak figure in 2018 and are expected to retain its growth in the near future.

Exports by country

In 2018, Cote d'Ivoire (200K tonnes) was the major exporter of palm oil, making up 43% of total exports. It was distantly followed by Ghana (80K tonnes), Kenya (59K tonnes) and Seychelles (45K tonnes), together creating a 40% share of total exports. South Africa (15K tonnes), Senegal (13K tonnes), Togo (9.5K tonnes) and Liberia (8.9K tonnes) followed a long way behind the leaders.

Exports from Cote d'Ivoire increased at an average annual rate of +7.6% from 2007 to 2018. At the same time, Liberia (+31.6%), Ghana (+23.8%), Senegal (+21.7%), Seychelles (+19.8%), Togo (+13.3%), Kenya (+4.9%) and South Africa (+4.2%) displayed positive paces of growth. Moreover, Liberia emerged as the fastest-growing exporter in Africa, with a CAGR of +31.6% from 2007-2018. While the share of Cote d'Ivoire (+24 p.p.), Ghana (+16 p.p.), Seychelles (+8.3 p.p.), Kenya (+5.2 p.p.), Senegal (+2.4 p.p.), Liberia (+1.8 p.p.) and Togo (+1.5 p.p.) increased significantly, the shares of the other countries remained relatively stable throughout the analysed period.

In value terms, the largest palm oil markets in Africa were Cote d'Ivoire ($133M), Ghana ($73M) and Kenya ($46M), together accounting for 71% of total exports. Seychelles, South Africa, Senegal, Togo and Liberia lagged somewhat behind, together comprising a further 22%.

Among the main exporting countries, Liberia recorded the highest rates of growth with regard to exports, over the last eleven-year period, while the other leaders experienced more modest paces of growth.

Export prices by country

In 2018, the palm oil export price in Africa amounted to $769 per tonne, jumping by 2.1% against the previous year. Overall, the palm oil export price, however, continues to indicate a slight contraction. The growth pace was the most rapid in 2008 when the export price increased by 20% year-to-year. Over the period under review, the export prices for palm oil attained their peak figure at $1,084 per tonne in 2012; however, from 2013 to 2018, export prices failed to regain their momentum.

Prices varied noticeably by the country of origin; the country with the highest price was South Africa ($1,021 per tonne), while Cote d'Ivoire ($665 per tonne) was amongst the lowest.

From 2007 to 2018, the most notable rate of growth in terms of prices was attained by South Africa, while the other leaders experienced more modest paces of growth.

Imports in Africa

In 2018, the palm oil imports in Africa stood at 7.1M tonnes, surging by 5.1% against the previous year. Over the period under review, palm oil imports continue to indicate a remarkable expansion. The most prominent rate of growth was recorded in 2014 with an increase of 21% against the previous year. The volume of imports peaked in 2018 and are likely to see steady growth in the near future.

In value terms, palm oil imports totalled $4.8B (IndexBox estimates) in 2018. The total imports indicated a buoyant expansion from 2007 to 2018: its value increased at an average annual rate of +7.2% over the last eleven-year period. The trend pattern, however, indicated some noticeable fluctuations being recorded throughout the analysed period. Based on 2018 figures, palm oil imports increased by +7.9% against 2016 indices. The most prominent rate of growth was recorded in 2011 when imports increased by 33% against the previous year. Over the period under review, palm oil imports attained their maximum at $5.8B in 2014; however, from 2015 to 2018, imports stood at a somewhat lower figure.

Imports by country

Egypt (968K tonnes), Kenya (764K tonnes), Tanzania (648K tonnes), Ghana (481K tonnes), South Africa (473K tonnes), Nigeria (425K tonnes), Djibouti (419K tonnes), Uganda (343K tonnes), Mozambique (342K tonnes) and Togo (320K tonnes) represented roughly 73% of total imports of palm oil in 2018. Algeria (198K tonnes) and Angola (178K tonnes) held a relatively small share of total imports.

From 2007 to 2018, the most notable rate of growth in terms of imports, amongst the main importing countries, was attained by Nigeria, while the other leaders experienced more modest paces of growth.

In value terms, the largest palm oil importing markets in Africa were Egypt ($592M), Kenya ($505M) and Tanzania ($455M), together comprising 32% of total imports. Ghana, Djibouti, South Africa, Nigeria, Uganda, Mozambique, Togo, Angola and Algeria lagged somewhat behind, together accounting for a further 45%.

Nigeria experienced the highest rates of growth with regard to imports, in terms of the main importing countries over the last eleven years, while the other leaders experienced more modest paces of growth.

Import prices by Country

In 2018, the palm oil import price in Africa amounted to $673 per tonne, declining by -10.5% against the previous year. In general, the palm oil import price continues to indicate a mild decrease. The pace of growth appeared the most rapid in 2008 an increase of 29% y-o-y. The level of import price peaked at $1,038 per tonne in 2011; however, from 2012 to 2018, import prices stood at a somewhat lower figure.

Average prices varied somewhat amongst the major importing countries. In 2018, major importing countries recorded the following prices: in Angola ($806 per tonne) and Djibouti ($746 per tonne), while Egypt ($611 per tonne) and South Africa ($627 per tonne) were amongst the lowest.

From 2007 to 2018, the most notable rate of growth in terms of prices was attained by Mozambique, while the other leaders experienced a decline in the import price figures. (Global Trade)

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Additional information is available upon request.

AMSTERDAM - Herengracht 450-454 1017 CA - T: +31 20 240 31 60

CAPE TOWN - 22 Kildare Road Newlands 7700 - T: +27 21 674 0304

JOHANNESBURG -Unit 4, Upper Ground, Katherine & West 114 West Street, Sandton – T: +27 11 326 6644

LISBON - Av. da Liberdade, 105, 3rd Floor - T: +351 21 121 44 00

LONDON - 48 Dover Street - T: +44 20 7038 6200

LUANDA - Rua Marechal Brós Tito n° 35/37 - 13th Floor A - Kinaxixi, Ingombotas - T: +244 222 441 362

MAPUTO – Avenida Vladimir Lenine – Edifício Millennium Park, Torre A, nº 174, 4º andar S - T: +258 21 342 811

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 management and brokerage - and currently has offices in Amsterdam, 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 Conduct Authority.

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EAGLESTONE SECURITIES

Business Intelligence
Caroline Fernandes Ferreira
caroline.ferreira@eaglestone.eu

Research
Tiago Bossa Dionísio
(+351) 964 643 530
tiago.dionisio@eaglestone.eu