EAGLESTONE

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In-depth:

Investing in Portuguese-Speaking Africa: The Moment is Now

Economic reforms, a burgeoning middle class and regional diversity against the background of the new African Continental Free Trade Area - are making Africa's Portuguese-speaking countries a hotspot for investor interest. Additionally, new tools – such as the Development Finance Compact for Lusophone Africa – give investors and lenders more comfort to enter into these markets.

The six African countries called "PALOPs", their Portuguese acronym – Angola, Cabo Verde, Guinea-Bissau, Equatorial Guinea, Mozambique and São Tomé e Principe – are very diverse. They range from Equatorial Guinea, Africa's richest country per capita, to lower income economies; from Angola's and Mozambique's populations of over 30 million to Cabo Verde's and São Tomé's, of less than one million; and from south-eastern Africa to the northwest of the continent.

These states also share important traits. They have a common heritage and language. As independent states, they have fostered trade ties with Portugal and Brazil, among others. And, most importantly for our current consideration they have all recognized that they must do more to unleash the potential of the private sector in their countries. The private sector here faces constraints, ranging from lack of affordable financing to difficulties in project preparation. The good news is that the PALOP governments are determined to tackle these issues – with the help of their partners, such as the African Development Bank.

In November 2017, Bank President Akinwumi Adesina visited Lisbon for discussions on how Portugal and the Bank could work in a more integrated manner. Out of this meeting emerged a vision for a new partnership, one that is open to other partners: the Development Finance Compact for Lusophone Africa. Signed at the November 2018 Africa Investment Forum, its goal is very simple: to accelerate the diversified, sustainable and inclusive growth of the private sector in the six PALOPs. And it is completely focused on transactions to deliver practical results on the ground.

How does the Lusophone Compact propose to do this? Put simply, it is results-based and focused on two types of interventions: financing and risk mitigation from the partners for specific private sector and public-private sector partnership (PPP) investments in the PALOPs; and technical assistance projects that enable the private sector or specific investments, such as project preparation and access to finance. It is operationalized through country-specific Compacts, with concrete targets, that have been signed for each PALOP.

For its part, Portugal has made available €400 million in guarantees in 2019 to back Bank financing for private sector and PPP projects in the PALOPs. And the Bank is contributing its own financing as well as resources for the administration of the Lusophone Compact. Additionally, it is important to stress that the PALOPs themselves are equal partners in this initiative: they have a responsibility to work on enabling the private sector investments in their countries, and the Compact also seeks to leverage intra-PALOP investments and sharing of best practices. Finally, we are encouraged that other states and development finance providers want to join or partner with the Lusophone Compact.

This brings me back to the initial point: **now is the time to invest in Lusophone Africa**.

Angola and Equatorial Guinea have both embarked on ambitious programs to diversify their economies away from natural resources. Mozambique, which is beginning to receive massive investments related to the natural gas sector, also recognizes the need to grow sectors like agribusiness and industry, to increase employment. Cabo Verde, already a middle-income country, is seeking to diversify its economy too – attracting new types of tourists while also growing its fishing and agribusiness sectors. São Tomé e Principe and Guinea-Bissau, members of the Alliance of Small Island States, seek sustainable investments that both promote growth and deal with their exposure to climate change, including through the so-called "blue economy".

All of these countries are determined to increase trade, both among themselves and within their regions, which include Africa's largest economies.

That is why the PALOP's are eyeing the 2019 Africa Investment Forum – the unique investment marketplace for regional investments, pioneered by the African Development Bank last year.

A specific panel on **Investing in Lusophone Africa** at this year's Forum will shine the spotlight on these opportunities. And, just as last year, numerous Board Room sessions will involve projects in the PALOPs – including at least four that are eligible under the Lusophone Compact.

The African Development Bank is proud to be part of this new dawn for the continent's Portuguese-speaking economies. And we invite you to join us. (***By Mateus Magala, Vice-President of Corporate Services and Human Resources at the African Development Bank)***

Can a West African currency union work?

The 15 countries of the Economic Community of West African States have agreed to adopt, as of next year, a new shared currency, the "ECO." But, as the eurozone's experience has shown, currency unions can be unwieldy. Creating a successful one will require the ECOWAS countries to overcome serious challenges.

The work of the economist Robert Mundell suggests that an "optimum currency area" must satisfy four main conditions. The first is a large and integrated labor market that allows workers to move easily throughout the currency union to fill employment gaps. Price and wage flexibility, together with capital mobility, are also necessary to eliminate regional trade imbalances. These two conditions imply the need for a third: a centralized mechanism for fiscal transfers to countries that suffer as a result of labor and capital mobility. Lastly, participating countries should have similar business cycles, to avoid a shock in any one area.

The ECOWAS member states are well aware of these conditions, which guided the ECO's six convergence criteria. Those criteria include a budget deficit below 3% of GDP; public debt of no more than 70% of GDP; inflation of 5% or less; and a stable exchange rate. Moreover, gross foreign-currency reserves must be large enough to provide at least three months of import cover, and the central-bank financing deficit must not exceed 10% of the previous year's tax revenue.

So far, ECOWAS countries are struggling to meet these criteria. For example, only five countries – Cape Verde, Côte d'Ivoire, Guinea, Senegal, and Togo – meet the requirements on inflation and budget deficits. This disappointing reality led Mahamadou Issoufou, ECOWAS chairman and Niger's president, to confirm that while "countries that are ready will launch the single currency" in

2020, “countries that are not ready will join the program as they comply with all six convergence criteria.”
And yet ensuring that all members meet the convergence criteria is only the first step toward creating a successful West African currency union. The ECOWAS countries are beset by insecurity and corruption, and they currently have many arbitrary tariff and non-tariff barriers in place. Furthermore, the region’s supply-chain infrastructure remains inadequate. And, should Nigeria join, the union could be subject to a significant structural imbalance: with Africa’s largest economy, Nigeria accounts for 67% of the bloc’s total GDP.
Complicating matters further is the extent to which outside forces, especially France, will shape the currency union’s trajectory. ECOWAS includes eight Francophone countries – Benin, Burkina Faso, Côte d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo – that have had a single currency, the West African CFA franc, since the days of French colonial rule.
In fact, it was initially proposed that ECOWAS’s remaining seven countries – Cape Verde, The Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone – should first form a monetary union on their own. Once this new currency union had proved functional and valuable for its members, it would be much easier to convince those using the CFA franc to join their West African partners.
After all, the France-backed currency, which is currently pegged to the euro, offers significant advantages, including exchange-rate stability and lower interest rates. Members of the West African CFA franc currency union might not want to risk these benefits by joining an unproven currency union with countries that have a history of high interest and inflation rates. And France itself has an interest in the CFA franc countries’ rejection of the ECO, because they deposit half of their foreign reserves in the French treasury.
Despite these formidable challenges, there are reasons to be optimistic about the ECO – beginning with its potential to accelerate regional integration. A successful ECOWAS currency union would likely spur progress on the proposed East and Southern African Monetary Zones. This would go a long way toward advancing progress on the ambitious African Continental Free Trade Area.
The eurozone’s experience showed how unruly currency unions can be, and how important it is to continue experimenting and adapting. An ECOWAS union will be no different. But if member countries commit to making it work, the ECO could be a boon to regional – and continental – growth and development. (By Simplice Asongu in collaboration with Project Syndicate, World Economic Forum)

IMF – WORLD BANK- AFDB

Angola: African Development Bank approves $165 million for economic diversification

The Board of Directors of the African Development Bank Group on Tuesday 29th October approved a $165 million loan to finance part of Angola’s three-year economic diversification support program intended to restore the country’s macroeconomic stability.
The Angolan government is implementing reforms to diversify its oil-dependent economy and has adopted measures to improve human and social development to restore fiscal balance after the economy was hit by a global slump in oil prices and repeated droughts.
The program aims to prioritize and promote the production and export of non-oil products and to start to substitute imports through diversification. It forms part of the country’s 2018-2022 national development plan.
There are three main components in the plan; advancing fiscal consolidation through improved public financial management and tax reforms; accelerated implementation of the diversification program; and improving governance in natural resource management and state-owned enterprise reform.
Abdoulaye Coulibaly, African Development Bank director at the governance and public financial management department, said the loan will contribute significantly to the government’s stabilization plan and provide a conducive private sector environment.

"For the past two years we have felt that the authorities are quite committed to make changes. Many concrete measures have been taken… We expect that the program will ultimately impact positively on macroeconomic stability, economic diversification and poverty reduction" Coulibaly said, adding that the country was on track to meet its benchmarks for 2019.
The reforms are expected also to improve state-owned enterprises (SOEs) transparency and increase the availability of SOE financial and performance data which will in turn improve corporate governance and enhance the performance of SOEs, reducing the need for subsidies, he added.
In approving the loan, Board members called for the monitoring of Angola's high public debt levels, estimated at about 90% of GDP, and projected to ease to around 60% by the end of the program period. They praised renewed efforts by the Angolan government to curb public sector corruption and step up good governance which had deteriorated.
A sharp decline in oil prices since 2014 has harmed the economy, and real GDP shrank by 0.2% in 2017 and an estimated 0.7% in 2018 while fiscal revenues declined by more than 50% between 2014 and 2017. Public debt, largely external, increased from 40.7% of GDP in 2014 to an estimated 80.5% in 2018, raising concerns about its sustainability.
The Bank Group has regularly provided diversified support covering agriculture, rural development and environment, health and education, water and sanitation to Angola's development efforts. To date, the Group has provided eight loans for a total of $122.4 billion to the country.

African Development Bank funds Angola initiative to improve business environment and diversify exports

The Angolan Government has launched a study funded by the Bank through the KOAFEC trust fund to support the improvement of export diversification and the business environment.
The launch event was attended by the Bank's director for regional development and regional integration, Moono Mupotola, the Bank's country manager for Angola, Joseph Ribeiro; the Angolan minister of commerce, Joffre Van-Dúnem Júnior; secretary of state for economy, Sérgio dos Santos; the chargé d' affaires of the Republic of Korea in Angola, Joohoon Kim; and the executive director of Angola's Export Promotion and Private Investment Agency, José Chinjamba. Others included government officials, development partners and private sector stakeholders.
Opening the session, the minister of commerce, Joffre Van-Dúnem Júnior, highlighted the government's commitment to improve Angola's business environment and enhance international competitivity, while attracting increased investment for domestic and exportable products. Furthermore, the secretary of state for economy, Sérgio dos Santos, also noted that the study supports the government's programme for domestic production, export diversification, and import substitution (PRODESI).
"Export diversification will allow Angola to integrate into the regional markets under SADC and ECCAS and at continental level. With regional integration, countries such as Angola have the opportunity to buttress trade with its neighbours, hence realizing the structural transformation that is needed to step up to the global stage." Mupotola said. The Bank's director also illustrated Angola's strategic position to trade and benefit from countries such as landlocked Zambia.
Joohoon Kim conveyed the Korean Government's interest in strengthening bilateral relationships with Angola through trade, social and infrastructure development.
The study proposes to prioritise the manufacturing, agriculture and tourism sectors for export action plans and government support, with six key products and services: beverages, travel and tourism services; glass/ glass bottles; cement; vegetables and fruit. The products were selected on the basis of their potential to generate employment, add more value, link to micro, small and medium sized businesses, as well as align with government priorities.
The study will serve as a basis for enhancing competitiveness in Angola and is expected to promote the country's potential to contribute productively to regional and global value chains.

African Development Bank, New Development Bank partner to deliver life-changing projects for millions of Africans

The African Development Bank and the New Development Bank have signed an agreement to promote new impact projects to improve lives of millions of Africans.

Under the deal, the New Development Bank −a multilateral development bank established by BRICS countries of Brazil, Russia, India, China and South Africa – will work with the African Development Bank to jointly identify, prepare and co-finance projects in countries of mutual interest.

The two insitutions signed a Memorandum of Understanding agreement on 18th October, on the sidelines of the World Bank annual meetings, formalizing the partnership and general cooperation between them. "Through this cooperation, we will realize our shared objectives of promoting economic and social development, and deliver sustainable development and infrastructure projects at scale that change the lives of millions," African Development Bank President Akinwumi Adesina said, following the signing.

Projects to be targeted cut across clean energy, transport infrastructure, irrigation, water resource management and sanitation, sustainable urban development, and economic cooperation and integration. "This MoU creates a platform for sharing knowledge and deepening synergies between the African Development and NDB. The two banks will consider each other as 'preferred' partners and will harness their respective resource advantages and professional expertise, to build a long-term, stable and mutually beneficial relationship," Kundapur Vaman Kamath, President of the New Development Bank, said.

How the Africa Investment Forum is transforming the continent's approach to infrastructure projects

Streaming across the new bridge linking the Gambia and Senegal earlier this year, cars, trucks and pedestrians celebrated a new era of integration between the two West African countries.

For the first time in over half a century, traders and everyday commuters could travel from one half of the Gambia to the other in a matter of hours, instead of an entire day, or even longer.

The January inauguration of the Gambia River Bridge signaled the end of the risky ferry crossing or the long detour between the northern and southern parts of both nations.

The powerful images that made international headlines showed how essential it is that the continent build roads and bridges that bring us closer together and open up economic opportunities.

The development of infrastructure contributes significantly to human development, poverty reduction, and the attainment of the Sustainable Development Goals (SDGs). Investment in infrastructure accounts for over half of the recent improvements in economic growth in Africa and has the potential to contribute even more.

It is with that focus in mind that the African Development Bank has placed great emphasis on infrastructure as a means to improve the lives of the people of our continent. Infrastructure also serves to foster much-needed regional integration and economic growth. With good reason, these are two of the High 5 strategic priorities of the Bank: improving lives and integration.

Hence the Bank's heavy investment in this area. The Bank's 2018 portfolio of financing approvals for transport and urban development infrastructure attained a record number of 19 projects, amounting to $1.9 billion, or 21% of all project approvals[1].

Infrastructure is also a key focus of the Africa Investment Forum, launched last year by the Bank and its partners.

"The Africa Investment Forum fulfills a role that no other entity can do in isolation. It draws on the convening power and technical expertise of the African Development Bank and its partners to coalesce governments and relevant stakeholders around the critical mission of accelerating the pace of investment into Africa," said Chinelo Anohu, Head and Senior Director of the Africa Investment Forum.

Preparations for the 2019 Africa Investment Forum, a Bank-led initiative, are in full swing. The forum was launched last year by the Bank and its partners – Africa50, Afreximbank, the European Investment Bank, the Africa Finance Corporation, the Development Bank of Southern Africa, the Trade and Development Bank, and the Islamic Development Bank. The forum is Africa's largest gathering of pan-African and global investors.
"Infrastructure is one of those areas where the forum has played a transformative role," Anohu said.
This year's edition is scheduled for 11-13 November in Sandton, Johannesburg.
The Africa Investment Forum addresses some of the greatest hurdles to attracting infrastructure investment to the continent. It does so by matching investors and public infrastructure projects, and offering de-risking tools, designed by the Bank and other development partners, in order to offer investors a safety net. It also advocates for regulatory reforms.
Africa requires between $130 and $170 billion a year[2] to make up for its infrastructure gap. With that in mind, the forum has devised a Secondary Infrastructure Market – crowding in institutional investors to finance infrastructure, and develop it into an asset class in the continent.
Infrastructure was one of the nine sectors that attracted substantial investor interest at the 2018 Africa Investment Forum. The results have been promising, proving that the Africa Investment Forum is on course to become the continent's premier investment marketplace.
The Private Sector Investment Operations team have developed novel tools and processes to facilitate deal making at the boardroom sessions at the conference, such as post-boardroom (deal tracker) activities. The deal tracker process is a pioneering structured mechanism designed to accelerate investors' commitments, and advance projects towards financial close.
In short, the Africa Investment Forum offers a platform to attract private sector finance to the continent, just like a precious landing strip where planes can touch down safely.
[1] *Infrastructure and Urban Development – Annual Report 2018*
[2] *2018 African Economic Outlook, published by the African Development Bank*

DEALS & INVESTMENTS

Angolan parliament approves draft anti-money laundering and prevention law

The draft Law on Preventing and Combating Money Laundering, Financing Terrorism and the Proliferation of Weapons of Mass Destruction was unanimously approved in general by the Angolan parliament. With the general approval, which took place at the first extraordinary plenary meeting of the 3rd legislative session of the 4th legislature of the National Assembly, the draft law, which includes 93 articles, four titles, six chapters and eight sections, will be sent to commissions for discussion in detail. The Secretary of State for Justice, Orlando Fernandes, said that the bill, which will replace diploma 34/11 of 12 December, 2010, includes innovations in national risk assessment and the approach based on perceived risk. During the session, the members of parliament also approved, with 132 votes in favour, no votes against and 24 abstentions, the draft Legislative Authorisation Law authorising the President of the Republic to legislate on the Legal Regime of Equity Securities. (Macauhub)

A 35-Year-Old Woman Steps Up to Revive Angola's Economy

- Finance Minister Daves de Sousa was regular TV commentator
- Ordinary Angolans get impatient amid recession, rising prices

In the midst of Angola's oil boom, in 2011, Vera Daves de Sousa, then the head of research of a local bank, was a regular guest on TV discussing financial markets and the economy of Africa's second-biggest crude producer. That's how the 28-year-old caught the interest of Archer Mangueira, chairman of the Capital Markets Commission, who was looking for young talent to help start debt trading in Angola's stock exchange. "He saw me on TV and said: 'whoa,' she looks very confident, she knows what she's talking about. Why not!" Daves de Sousa, who's now 35, said in an interview. "He invited me to be a board member." The commission marked the start of Daves de

Sousa's career in Angola's male-dominated political world, where army generals who played a role in the country's 27-year civil war used to occupy prominent positions. To prepare for her TV appearances, Daves de Sousa said she studied for hours to learn how to "communicate in very simple terms." Today, she's facing a more daunting task: appointed finance minister a month ago, she'll have to revive an economy that's forecast in 2019 to contract for a fourth consecutive year -- the worst recession since war ended in 2002. "She has a big challenge ahead of her," said Goncalo Moura Martins, chief executive officer of Portuguese construction company Mota-Engil, which has been in Angola since 1948. "The country is suffering from a series of circumstances linked to lower oil prices and needs to face these problems with courage."

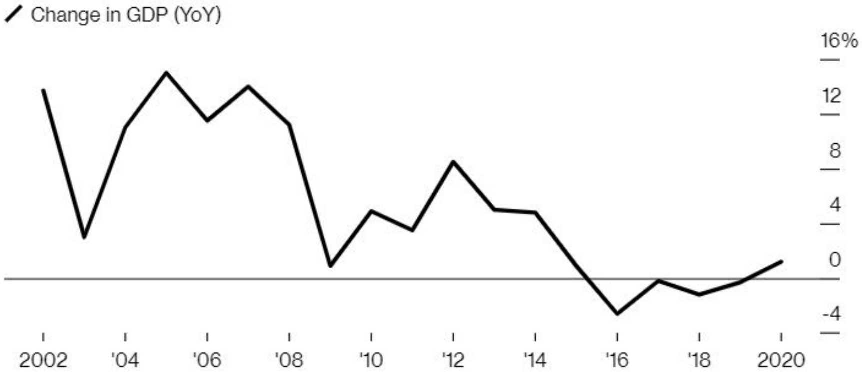
Austerity Measures

In 2014, under former President Jose Eduardo dos Santos, Angola was among the world's fastest-growing economies, benefiting from the highest oil prices ever seen and achieving a per-capita gross domestic product of $4,164, according to the World Bank.

Since then, however, oil prices have fallen far below $100-plus per-barrel levels. Under a $3.7-billion loan program agreed last year, the International Monetary Fund is urging the government to impose austerity measures such as reducing public debt, scrapping fuel subsidies and weakening the kwanza, which is expected to push inflation to 24% next year, from 17.5% this year, according to the finance ministry.

Way Out

Angola to remain in recession in 2019 before returning to growth in 2020



Source: IMF

Daves de Sousa said she's determined to reduce the presence of the state and diversify the economy. This will take time: crude oil still accounts for more than 90% of export revenue. "We are looking to change that paradigm," said Daves de Sousa. "We want to invite the private sector to play a more important role." Used to always being the youngest person in the room, Daves de Sousa's rise to prominence was swift. First, she replaced Mangueira as head of the Capital Markets Commission in 2016. The following year, her former boss, who'd gone on to become finance minister, hired her as secretary of state for Treasury. Last month, she replaced Mangueira again, this time as Angola's first female finance minister. "She was one of the best students I ever had," said Alves da Rocha, a professor of economics at Angola's Catholic University, who co-authored a book on public finance with Daves de Sousa.

Trash-Strewn Shantytowns

While Angola boasts Africa's richest woman -- Isabel dos Santos, the former president's daughter -- that doesn't mean it's more advanced than its peers when it comes to gender equality. Angola ranked 125 out of 149 countries in the World Economic Forum's 2018 gender gap report. "Angolan women are assuming positions of greater responsibility but the top, more prominent positions, continue to be occupied by men," said Eva Santos, founder of the non-governmental Woman Leadership in Angola. "There is still a long way to go."

Wealth inequality also remains widespread. After ruling for 38 years, Dos Santos stepped aside in 2017 to be replaced by Joao Lourenco. Most Angolans welcomed the change as an opportunity to better distribute the income from the country's vast oil and diamond riches. Many residents of the

capital, Luanda, live in trash-strewn shantytowns outside the center, a jarring contrast with the high-rise luxury hotels and office buildings along the palm tree-lined bay area.
Some are getting impatient: dozens of people demanding work tried to make their way to the building in Luanda last month where Lourenco gave his state-of-the-nation address. More than half of those aged 24 or younger can't find jobs.
Another obstacle Daves de Sousa will probably face is demands from other ministries to spend more on security, said Antonio Estote, an independent economist and professor at the Universidade Lusiada de Angola. About a fifth of fiscal spending next year will go to defense, security and maintaining public order, according to the 2020 budget proposal. "A woman saying no to generals is not very common in Angola," Estote said. Daves de Sousa, for her part, said she's grateful to Lourenco for appointing a young woman to a strategic position in government. "It took a lot of courage of the president to make that decision," she said. "I feel a responsibility to make sure that with my performance I keep the door open for more women and to play the role of an inspirational leader." (By Henrique Almeida and Rene Vollgraaff)

Togo, Nigeria Big Winners in Ease of Doing Business in Africa
Regulatory reforms in Togo and Nigeria propelled the sub-Saharan African economies to among the most improved in the World Bank's rankings for ease of doing business.
Togo rocketed 40 places to 97, according to the report released in Washington. That's after introducing five reforms, which included lowering electricity costs and fees for construction permits, and streamlining business- and property-registration processes. The West African nation secured its first credit assessments this year -- S&P Global Ratings assigned it B, five levels below investment grade. Moody's Investors Service rated it one step lower.

Winners and Losers
Mauritius is the highest ranked sub-Saharan African economy overall

	2020	2019	Change
Mauritius	13	20	7 ▲
Rwanda	38	29	-9 ▼
Kenya	56	61	5 ▲
South Africa	84	82	-2 ▼
Zambia	85	87	2 ▲
Togo	97	137	40 ▲
Ivory Coast	110	122	12 ▲
Ghana	118	114	-4 ▼
Nigeria	131	146	15 ▲
Angola	177	173	-4 ▼

Source: Doing Business 2020, World Bank
Note: Doing business measures getting a building permit, obtaining an electricity connection, transferring property, getting access to credit, protecting minority investors, paying taxes, engaging in international trade, enforcing contracts and resolving insolvency

Nigeria, which vies with South Africa as continent's biggest economy, rose to 131 from 146 after making improvements in six areas. These include cutting the time it takes to register a business, upgrading its electronic system for imports and exports, and enabling e-payments for trade fees. The continent's most-populous nation closed its land borders in August in a bid to curb smuggling.

South Africa, the continent's most industrialized nation fell two spots to 84, dealing a blow to President Cyril Ramaphosa's reform agenda and his aim to secure a top-50 position within three years. In 13th position, the Indian Ocean island nation of Mauritius remains the easiest place to do business in the region.
Sub-Saharan African economies implemented 73 reforms during the year, down from a record high of 108, the bank said. The regional average score was 51.8 compared with a global average of 63, it said. (By Prinesha Naidoo, Bloomberg)

South Africa's Investment Drive on Track, Ramaphosa Says

- Investors have already committed $16 billion to 31 projects
- Labor union group says investors can't undermine worker rights

South African President Cyril Ramaphosa said his administration is on track to lure $100 billion in new investment within five years, with more than $16 billion already committed and many more projects in the pipeline.
With the economy stagnating, an unemployment rate approaching 30% and the country in danger of losing its sole investment-grade credit rating as the state's finances deteriorate, Ramaphosa needs an injection of new capital to shore up economic growth. His campaign got off to a good start in October last year when an international investment conference secured pledges that helped push inflows to a five-year high.
Of the 31 projects that were previously announced, eight have been completed and 17 are under construction or at the implementation stage, Ramaphosa said at the opening of a follow-up investment summit in Johannesburg on Wednesday 6th November. "We are clear about what we need to do, and we are marshaling our every resource and our every capability to do it," he told delegates. "We are on a path of removing impediments and constraints to inclusive growth."
The government is making progress in meeting promises to remove hurdles to investment, provide greater policy certainty and ease visa rules, according to the president.
Investment pledges announced on Wednesday 6th November include:

- Pulp and paper maker Sappi Ltd. said it will spend 14 billion rand ($944 million) in four of its plants over the next five years.
- Toyota Motor Corp. intends investing 2.4 billion rand on building a new hybrid model passenger car in South Africa from 2021.
- The New Development Bank will earmark a minimum of $1.6 billion for infrastructure development projects next year.
- Clothing retailers including Woolworths Holdings Ltd., Foschini Ltd. and Edcon Holdings Ltd. committed to spending 6.5 billion rand on new manufacturing capacity that will create 20,000 jobs.

Despite the uptick in investor interest, the National Treasury projects Africa's most-industrialized economy will expand an average of just 1.5% over the next three years as electricity shortages constrain output. Lower-than-expected growth has curbed tax revenue, causing debt and deficit levels to soar, and Moody's Investors Service has warned it may downgrade its assessment of the nation's debt to junk unless urgent action is taken to turn the situation around.
The government is committed to taking the necessary measures to stabilize its ratio of debt to gross domestic product, and restructure and modernize struggling state power utility Eskom Holdings SOC Ltd., Ramaphosa said. "An immediate priority is appointing a CEO and strengthening governance through revamping the board, which we will do in the next few days," he said.
Anglo American Plc Chief Executive Officer Mark Cutifani said his company invested 15 billion rand in South African mining projects in the past year and is committed to expanding output at its key platinum mines. While South Africa remains Anglo American's best operating area in cost terms, more needs to be done to improve the business environment and certainty of power supply, he said in a panel discussion at the summit.

Phuthi Mahanyele-Dabengwa, the CEO of Naspers Ltd.'s South African unit, said her company also sees scope to invest and expand more in the country but continued to encounter regulatory hurdles.
The Congress of South African Trade Unions, the country's largest labor group and an ally of the ruling party, said while efforts to attract new investment were laudable, the government and business had been "very lethargic" in implementing decisions taken at previous summits. "Cosatu hopes that the government and industry will not forget its purpose, namely, to grow the economy and ensure all workers have decent permanent jobs," the federation said. "Whilst we welcome investments, workers will not accept slave wages and the eradication of their rights." (By Michael Cohen and Loni Prinsloo)

BANKING

Banks

Ex-Credit Suisse Banker Says Secret Affair Helped Fuel $45 Million Fraud

- Pearse says VTB banker got $2 million kickback from Privinvest
- Ex-banker says Mozambique bribe offer made at Riviera estate

A former Credit Suisse Group AG banker told a federal jury in New York that his decision to take millions of dollars in bribes was fueled in part by his secret love affair with a subordinate. Andrew Pearse, 49, admitted he got at least $45 million for his role in arranging $2 billion in loans to companies in Mozambique. He's the U.S. government's first witness in the trial of Jean Boustani, a Privinvest Group salesman who's accused of defrauding U.S. investors. Pearse testified that while sitting by a pool at a hotel in Maputo, Mozambique, in 2013, Boustani offered him a bribe in exchange for lower transaction fees Credit Suisse would charge on a loan. "I remember it clearly because it was the first time in my life I'd been offered a kickback," Pearse told the jury in Brooklyn. Pearse said he was trying to leave Credit Suisse and offered not only to cut some of the fees his bankers collected in the deal, but asked for Boustani's help in setting up a new company with Privinvest's chief executive officer Iskandar Safa.
Those decisions were spurred by his affair with Detelina Subeva, a Credit Suisse banker who was junior to him, Pearse said. She has also pleaded guilty and will testify as a prosecution witness against Boustani.
Assistant U.S. Attorney Mark Bini asked Pearse if his affair with Subeva played any role in his decision to quit in 2013. He replied he was trying to hide the "very deep romantic relationship" from his superiors. "We were both married at the time and it was difficult to see each other unless we were traveling," Pearse said. "I wanted that relationship to continue. I wanted to leave Credit Suisse. I wanted to establish a deeper relationship with Ms. Subeva." Boustani is accused by prosecutors of masterminding "a brazen international criminal scheme" that helped one of the world's poorest countries borrow billions of dollars for dubious maritime projects, including one to ward off pirates.
Prosecutors say Privinvest officials charged Mozambique inflated prices for equipment and services, freeing up money for bribes. Mozambican government officials, corporate executives and investment bankers stole about $200 million, according to the U.S. Stephen Hauss, a lawyer for Privinvest, says the company denies all wrongdoing. "Obviously Pearse has a sweetheart deal from the government to say what the government wants him to," he said. Jurors saw records showing Privinvest made regular $1 million deposits into Pearse's bank account in Abu Dhabi. Pearse testified he shared at least $2 million of the payments he got from Boustani with Subeva.
Among the companies that got loans from Credit Suisse was ProIndicus SA, which was to perform coastal surveillance. Pearse told the jury that after a loan to state-owned ProIndicus closed in March 2013, he met with Safa and Boustani at the Privinvest CEO's estate on the French Riviera where Pearse secured a cut of any future loans. "It was there that the terms of my kickback were agreed upon," he said. "It was agreed I'd be paid a fee for any further Privinvest business with Credit Suisse." The Mozambique loans were arranged by Credit Suisse and the Russian bank, VTB Group.

The money was supposed to be used for tuna-fishing operations, shipyards and the coastal security system. But those projects never happened, prosecutors said. Mozambique sued Safa, a Lebanese-French billionaire, for fraud in August in London. A spokesman for Safa said at the time that the entrepreneur denies any wrongdoing and that the English courts have no jurisdiction over him.
In addition, Ndambi Guebuza, son of Mozambique's former president Armando Guebuza, was arrested in February in connection with the loan scandal. He's fighting the charges. Pearse testified that Boustani told him Privinvest also paid a $2 million bribe to Makram Abboud, a senior banker at VTB, who worked on Mozambican loans. VTB denied Pearse's claims in a statement, calling him "a convicted fraudster" and said none of its bankers have been accused of wrongdoing. "We have seen no evidence that Mr. Abboud or any other VTB employee received improper payments of any kind in connection with those projects," the bank said in a statement. The case is U.S. v. Boustani, 18-cr-681, U.S District Court, Eastern District of New York (Brooklyn). (By Patricia Hurtado, Bloomberg)

Angola's Sonangol wants to remain as a reference shareholder of Portuguese bank BCP
Angola's national oil company Sonangol intends to remain a reference shareholder of Portugal's largest private bank Banco Comercial Português (BCP), the bank said in a statement, which refers to a meeting held in Luanda. At the meeting, attended by the chairmen of the Board of Directors and Chief Executive of BCP, Nuno Amado and Miguel Maya and the Board of Directors of Sonangol, Gaspar Marins, "the results and the activity carried out in the first half of 2019 were reviewed, as well as the goals defined in the Millennium bcp Strategic Plan for the 2018-2021 period." "With a 19% stake in the capital of the largest Portuguese private bank, the management of Sonangol reaffirmed the shareholder's interest in the investment made and permanence as a reference shareholder of Millennium bcp," the bank said in the statement.
In July, BCP Chief Executive Miguel Maya said there was no change to Sonangol's shareholding in the bank, following reports that the Angolan oil company was interested in reducing holdings in the financial sector. Sonangol is BCP's second largest shareholder with 19.49% of the capital, after Chinese group Fosun, with 27.25%, according to figures from 30 June 2019. (Macauhub)

Russia's VTB looking to sell 10% of its Angolan unit
Russia's state-controlled lender VTB wants to sell a 10% stake in VTB Africa, its Angola-based unit, the bank's chief executive Andrei Kostin said. The deal, if it happens, would see VTB's stake decreasing to 40%, Kostin said, adding that VTB was looking to sell a part of its stake to the Angolan unit's management. (By Darya Korsunskaya, Reuters)

China Development Bank interested in financing projects in Cabo Verde
The China Development Bank (CDB) is interested in financing projects in Cabo Verde, Cabo Verde's Minister of Trade and Industry, Alexandre Monteiro, told Macauhub. The minister, who headed the delegation of Cabo Verde to the 24th edition of the Macau International Fair (MIF 2019), said that the expression of interest arose from contacts with the CDB during his visit to Macau. "We are working on structural projects, as well as important Chinese investor projects (for Cabo Verde), which are eligible for CDB funding," Alexandre Monteiro told Macauhub. The minister pointed in particular to the São Vicente Special Economic Zone (SEZ), a Cape Verdean strategic project, "open to investors from around the world," with the support of China, which has a lot of experience in developing special economic zones.
The project, he said, could also host investment in "support infrastructures" in addition to the port sector, such as tourism, finance, renewable energy, construction and ship repair. Cabo Verde needs "technology and knowledge" from expanding countries and offers "location, political and economic stability and proximity to other markets far away from here, and could be a logistical, commercial, and maritime platform," he told Macauhub. (Macauhub)

Angola's net international reserves fall to US$10.1 billion

Angola's net international reserves fell by US$717 million in September to US$10.1 billion, the lowest figure in the National Bank of Angola statistics series, according to the weekly market comment from Banco de Fomento Angola (BFA). BFA analysts said Angolan net international reserves decreased by US$555 million compared to December 2018, a monthly average drop of US$62 million, representing 5.6 months of imports in September, and below the six-month target period set by the authorities.

In the same period of 2018 Angola's net international reserves had recorded an average monthly drop of US$183 million, the document said. The report recalls that the threshold agreed with the International Monetary Fund (IMF) for December 2019 is US$9.1 billion.

BFA's market comment mentions the decisions made at the latest meeting of the National Bank of Angola Monetary Policy Commission, which decided to apply "a floating exchange rate regime in which the exchange rate is freely defined by the market," a change in line with the IMF statement that excess foreign exchange demand would only be resolved "when the exchange rate can vary freely." The Angolan currency, the kwanza, has depreciated by 6.1% against the dollar in the last seven days, with the dollar trading at an average exchange rate of 478.2 kwanzas, with depreciation since the beginning of the year reaching 35.97%. (Macauhub)

Markets

Debt renegotiation may allow Mozambique to return to capital markets

he acceptance of the proposal to restructure Mozambican tuna company Ematum's Eurobond issuance by holders could allow Mozambique to access the capital market once again and improve its relationship with some of its main creditors, according to the Economist Intelligence Unit (EIU).

The EIU said in its latest report on the government of Mozambique that it is trying to reduce its dependence on traditional investors Portugal and South Africa, although it added that the latter remains an important partner, with a number of bilateral agreements.

In addition to relations with former major donors remaining frozen following the disclosure of over US$1 billion in hidden debt, Mozambique remains isolated from the capital markets, and direct support to the State budget is not expected to return 2016 levels in the medium term.

However, with the increase in investments directly related to installing the facilities needed for natural gas extraction projects in the northern province of Cabo Delgado, it is expected that foreign direct investment will increase and that, at the same time, a there will be significant commercial interest, particularly from countries such as Russia, China and the United States.

The EIU analysts once again mention the fact that state-owned ENH has decided to postpone using the market to raise about US$2.3 billion to secure its 15% stake in the former Area 1 block project operated by US group Anadarko Petroleum Corp and currently by French group Total, which acquired the group's African assets from the Occidental Petroleum Corporation group.

"Acceptance of the proposed restructuring of the issuance of Eurobonds is likely to enable ENH to secure better conditions," said the document, which points out that the ExxonMobil group has postponed the final investment decision for the Area 4 block project, in partnership with Italy's ENI, due to conflicts with radical Muslims that have occurred since 2017 in that Mozambican province, which borders Tanzania.

The document said that the construction of project support facilities mainly relies on the importation of materials, although some investment should be made in the domestic market, particularly in the provision of ancillary services, including financial, legal and construction services.

The start of natural gas production in the Coral field, which is expected to take place in 2023, will lead to Mozambique's Gross Domestic Product growing at a rate of 8.1% that year, before increasing to 9.9% the following year, the last year under consideration in this report. Until that year Mozambique's economy will tend to grow, after minus 0.2% in 2019, to an estimated 4.8% in 2020 and 6.5% in 2021 and 2022. The inflation rate, which is expected to be around 3.5% this year, is expected to increase steadily over 2020/2024, reaching a rate of 8.1% in the last year, due to the continued depreciation of Mozambique’s currency, the metical. (Macauhub)

National Bank of Angola allows national currency to float freely

The formal exchange rate of the Angolan currency will fluctuate freely until it balances with the informal market rate, said the governor of the National Bank of Angola, announcing in Luanda the decisions made at an extraordinary meeting of the monetary policy committee. José de Lima Massano said that in order to consolidate the floating exchange rate regime, a decision had been made to remove the 2% margin on the reference exchange rate practiced by commercial banks in the trading of foreign currency in the interbank market, which currently has higher demand than supply, as well as with their customers

The Monetary Policy Commission decided to keep the basic interest rate, the BNA Rate, unchanged at 15.5%, to set the 10% interest rate for the 7-day maturity facility, to keep the 0% interest rate for the overnight liquidity absorption facility and adjust the reserve requirement ratio for national currency from 17% to 22%.

It also decided to relax the limits applicable to the various payment instruments for goods imports by increasing the advance payment limit from 25,000 euros to US$50,000 per transaction, with no annual cap, the cap for remittance payments. from 50,000 euros to US$200,000 per transaction, with no annual cap, and eliminate the current limits on payments in the form of documentary collections and documentary import credit.

It also decided to set the maximum annual value for private foreign exchange operations at US$120,000, except for those related to health and education expenses which will not be subject to any limits, whenever they are paid directly to the institutions.

The Monetary Policy Commission has decided to shorten the deadline for the settlement of letters of credit open under limits set by the BNA, and the importer may pay them as soon as they present the documents proving the goods have entered Angola. The governor of the BNA said that once these changes in the foreign exchange market are made, the country will be in a better position as the beginning of the macroeconomic stabilisation programme to set a kwanza exchange rate against the main currencies determined by the market.

The kwanza has lost 32% of its value against the dollar since the beginning of the year, with 18% of this loss occurring in October alone, so it now takes 453 kwanzas to buy a dollar, compared with the 600 kwanzas needed to buy 1 dollar on the informal market. Prior to the entry into force of the new foreign exchange market model in January 2018, replacing the previous administrative exchange rate system, the US dollar was worth 167 kwanzas, meaning that the Angolan currency has since lost 63.13 % of its value. (Macauhub)

ENERGY

Solar, Wind Find Favor in South Africa’s New Energy Blueprint

- Coal to play significant but declining role in energy mix
- Country seeks to reduce reliance on coal to cut emissions

In South Africa, solar and wind are in, and coal is gradually on the way out. That’s the key takeaway from the latest Integrated Resource Plan, which maps out the energy mix for the next decade. It envisions the nation’s electricity production capacity rising significantly by 2030, with the bulk of the increase coming from renewable sources.

A switch to more green energy comes as South Africa faces pressure to meet emissions-reduction targets. State power utility Eskom Holdings SOC Ltd. produces about 95% of the nation’s power, the bulk of it from coal-fired power plants -- many of which are approaching retirement date and don’t comply with environmental standards.

A first version of the resource plan was adopted in 2011. While the government said it would be regularly updated and published several drafts, they were never approved. The latest iteration of the

blueprint was released by Mineral Resources and Energy Minister Gwede Mantashe in the capital, Pretoria. It envisions an additional 14,400 megawatts of power being produced from wind, 6,000 megawatts from photovoltaic solar plants, 3,000 megawatts from gas, 2,500 megawatts from hydropower and 1,500 megawatts from coal by 2030, Mantashe said. It also foresees the completion of a project to extend the life of Koeberg, the nation’s sole atomic plant, by 20 years to 2044. Additional nuclear capacity will be installed at a pace and scale the country can afford, while investment will be made in more efficient coal technology, Mantashe said.
Coal will continue to play a significant role in electricity generation, accounting for 59% of output, while nuclear will contribute 5%, hydropower 8%, photovoltaic solar 6%, wind 18% and gas and storage 2%.
Eskom, which has amassed 450 billion rand ($30 billion) in debt and is reliant on government bailouts to remain solvent, has instituted rotating blackouts after a series of breakdowns at its plants. The energy blueprint doesn’t discuss how the utility can be fixed -- that will be addressed in separate plans that the government intends releasing by the end of the month.
(By Paul Vecchiatto, Felix Njini, and Michael Cohen, Bloomberg)

World Bank Court Orders Tanzania to Pay $185 Million in Energy Case
A World Bank tribunal ordered the Tanzanian government to pay Standard Chartered Plc’s Hong Kong unit $185.4 million for breaching an energy contract. The case from 2015 relates to an agreement with Independent Power Tanzania Ltd., which was granted exclusive rights to a power project, according to documents from the World Bank’s International Center for Settlement of Investment Disputes. The government didn’t honor some payment guarantees it made in favor of the company, according to submissions by Standard Chartered Hong Kong, which acquired loans attached to the project. Tanzania’s government spokesman wasn’t immediately available when called for comment. (By Kenneth Karuri, Bloomberg)

Mozambique/Malawi transmission line goes to tender by March 2020
The international tender for the construction of the power line between Mozambique and Malawi is due to be launched by March 2020, Mozambique’s deputy minister of Mineral Resources and Energy said in Maputo. Augusto Sousa Fernando said the start-up of this line is of vital importance not only for Malawi but also for Mozambique, as it will also benefit several communities throughout the Marara, Changara, Moatize districts and the city of Tete along its route. The Secretary of State, quoted by Mozambican newspaper Notícias, said that the result of the public tender will be known by December 2020, and the works should be completed by the end of 2022.
With a cost currently estimated at US$100 million on the Mozambican side, the infrastructure will be funded by the World Bank and the governments of Norway and Germany, in the latter case through the KFW bank. Official figures released last August showed that the German government made a donation of 30 million euros, the Norwegian government a donation of US$24 million and the World Bank another US$42 million.
The project involves the construction of a 400-kV substation and a 218-kilometer power transmission line between Matambo (Tete province) and Phombeya (Malawi), connecting the two countries’ power grids.
This transmission line will link Malawi to the Southern Africa Power Pool (SAPP) for the first time, allowing Mozambique to export electricity to the country, following the signing of a power purchase agreement and other technical and trade agreements between EDM and the Electricity Supply Commission of Malawi (Escom) in April 2019 in Blantyre. (Macauhub)

South Africa approves $4 bln bailout for debt-laden Eskom
Crisis-hit South African power company Eskom was handed an additional 59 billion rand ($4 billion) lifeline by parliament, prompting criticism from opposition parties who described it as a “blank cheque”. The special bill passed by parliament to grant the funding was first proposed by

Finance Minister Tito Mboweni in July as Eskom struggled to service its ballooning 450 billion rand debt pile and keep the lights on throughout 2019 as its creaking fleet of coal-fired plants buckled. Eskom unleashed another bout of nationwide blackouts last week following repeated power cuts in February and March, which dragged the economy into contraction.
Mboweni said in July that the bailout Eskom should adhere to strict conditions to receive the bailout, including assurance that it would be used only to service debt and not for operational costs.
The multi-party Standing Committee on Appropriation, responsible for oversight of the bill, failed to agree on the conditions and early in October opted leave the Finance Minister’s draft bill unchanged. “The bill as it stands is a blank cheque that will blow up the deficit,” the main opposition Democratic Alliance said, echoing objections of other parties.
Speaking at the parliamentary debate Mboweni did not directly address the matter of conditions but hinted that Eskom’s management would come under closer scrutiny. “One of the key issue we need to solve is to appoint the right people to run Eskom. Appoint the right board of directors and a competent management team,” he said. “Then we must be in a position to hold that board of directors and management team accountable. The problem at Eskom is not just financial.” Eskom has been without a permanent chief executive since Phakamani Hadebe resigned in May, citing unbearable pressure. Hadebe was the 10th CEO in a decade to quit the state company in what has proved something of a revolving door of top executives and board members as treasury and presidential inquiries into graft and mismanagement deepened. The special appropriation bill will go to parliament’s second house for approval before being sent to President Cyril Ramaphosa for his signature and enactment. (By Mfuneko Toyana and Wendell Roelf; Reuters)

Ghana loses $190 million U.S. grant over cancelled power contract
The United States has cancelled $190 million in grants to Ghana under the “Power Africa” initiative in response to the Ghanaian government’s termination of a contract with a private utility provider, the U.S. embassy said. The Millenium Challenge Corporation (MCC), a U.S. government foreign assistance agency, agreed in 2014 to provide $498 million in funding to Ghana’s power sector to help stimulate further private investment.
The initiative, launched in 2013 by then president Barack Obama and aiming to bring electricity to tens of millions of households in Africa, was the largest by the United States under Power Africa.
One reform under the agreement involved handing over operations at state-run Electricity Company of Ghana (ECG) in March to Ghana Power Distribution Services (PDS), a consortium led by Philippine electricity company Meralco. But Ghana’s finance minister informed U.S. officials that the government was cancelling the 20-year concession it had signed with PDS, saying payment guarantees provided were not satisfactory.
In a statement, the U.S. embassy said the decision to terminate the contract was unjustified and that the MCC was therefore cancelling $190 million in grants. The remaining $308 million will still be disbursed. “The United States underscores the importance of contract sanctity as essential to a conducive investment climate and a pre-condition for inclusive economic growth,” it said. Ghana’s Information Minister Kojo Oppong Nkrumah told reporters that the U.S. announcement did not represent “a crisis of confidence” between the two governments. “It has been a difference in opinion which we have mutually agreed to respect,” he said. Meralco did not immediately respond to a request for comment. (By Christian Akorlie, Reuters)

INFRASTRUCTURE

Tanzania Open to Talks Over $10 Billion Port Project, Daily Says
Tanzania is open to discussions with investors on the $10 billion Bagamoyo Port project, but will prioritize the interests of the East African nation, the Daily News newspaper reported, citing Tanzania Ports Authority Director General Deusdedit Kakoko. Talks on the proposed port have stalled because investors’ conditions were likely to prevent Tanzania from reaping the maximum

benefit from the project, the newspaper said. The Port Authority proposes a 33-year lease for the Bagamoyo Port investors, who are seeking a 99-year term. Tanzania signed a framework agreement in 2013 with China Merchants Holdings International, with financial backing from Oman's State General Reserve Fund, to build the port and a special economic zone that is intended to establish a regional trade and transport hub, the Dar es Salaam-based newspaper said. (By Kenneth Karuri, Bloomberg)

Kenya's Mombasa port to upgrade four berths at 20 bln shillings

Kenya's port of Mombasa will spend 20 billion shillings ($193 million) to modernise four berths to handle both container cargo and goods not packed in containers, the head of the state port operator said. The port, built in 1895, is the main trade gateway for the Eastern Africa region, serving Kenya and seven neighbours, including Uganda, Somalia, Rwanda and South Sudan.

The investment is driven by growing demand for imported cargo in the region, where most economies are growing by at least 5% per year, said Daniel Manduku, the managing director of the Kenya Ports Authority (KPA). Exports make up just 15% of the cargo that goes through Mombasa every year, with a third of the total belonging to neighbouring countries, while Kenya, the region's biggest economy, takes up the lion's share. Annual cargo traffic through the port is projected to jump to 47 million tonnes in 2025 from 32 million tonnes last year, Manduku said in an interview at the port. "We are currently undertaking major expansion programmes... We are trying to be ahead of the game." The volume of cargo handled is expected to rise to 34 million tonnes this year, including 1.4 million 20-foot containers. Popular imports include clinker for cement manufacturing, steel, fertiliser and grains.

The European Investment Bank and French development agency AFD have offered to finance the modernisation of the berths at commercial rates, Manduku said. "We think it is something we should consider, as opposed to normal commercial bank loans," he said, adding that work will start in mid-2020. Mombasa port, ranked Africa's fifth busiest according to the KPA after Morocco's Tangier Med, Egypt's Port Said, South Africa's Durban and Nigeria's Lagos, wants to rise to number three, Manduku said, without giving a timeframe. KPA is spending an additional 39 billion shillings to build a new oil terminal, to replace its existing facility that dates back to 1968. China Communication Construction Co. is the contractor for the project, which will triple the port's annual capacity for oil and liquid gas to 1 million tonnes. "The demand for liquid oil is high," Manduku said, adding the facility could also help with Kenya's crude oil exports. Britain's Tullow Oil and partners, including the Kenyan government, are expected to make a final investment decision on crude oil production from fields in the far northern county of Turkana next year.

Current investments by KPA are part of a 310 billion shilling ports investment program, aimed at boosting annual capacity to 110 million tonnes by 2040, Manduku said. This includes 55 billion shillings for building three berths at a new port in Lamu on Kenya's northernmost coastline, close to the Somalia border. Construction is expected to be completed in the next year and 10 foreign firms, including from Singapore and China, have expressed interest in running the new port by leasing it from the government, Manduku said. "We are thinking of giving it to a private sector player on a concession model," he said. ($1 = 103.4500 Kenyan shillings) (By Duncan Miriri, Reuters)

Mozambique plans four dry docks for Manica province

Manica province in central Mozambique may have four dry docks in the near future to help reduce congestion at the port of Beira in neighbouring Sofala province, the president of the Manica Provincial Business Council, Samuel Guisado, said recently in Chimoio. He said the four docks, to be built in Inchope, Chimoio, Vanduzi and Manica, will be important to boost the rapid development of Manica province, especially the future Chimoio Special Economic Zone. Mozambican newspaper Notícias reported that this intention is part of the project to transform Chimoio, the capital of Manica, into a Special Economic Zone (EEZ) and was made public during a

recent meeting co-organised by the Agency for the Promotion of Imports and Exports (Apiex), the Ministry of Industry and Trade, the Provincial Directorate of Industry and Trade and the Chimoio Municipal Council. Guisado also said that the four locations mentioned meet the strategic conditions for the establishment of dry docks, which could help to make trade more flexible in the province of Manica and neighbouring countries, for which the port of Beira is the main port of exit and entry for the products they export and import.
The dry docks planned for Manica province will be directly linked to national roads number 1 and 6 and the Beira-Machipanda railway line, the first of which will be built at Inchope, the main road junction in the central region, where the two roads meet to link the southern, central and northern regions of the country. The dry dock of Inchope, which may also be known as Inchope Inland Customs Station, will be an international cargo terminal that could reduce congestion of containerised cargo for export and import from or to the port of Beira and to Zimbabwe, Malawi, Zambia and the Democratic Republic of Congo. (Macauhub)

Chinese loan finances recovery of Mozambican fishing port
Dock one of the fishing port of Beira in the Mozambican central province of Sofala, a project financed by a US$120 million loan from China, was inaugurated by Mozambican President Filipe Nyusi, local media reported. The dock is 377 metres long, compared with 188 metres previously, which allows 16 industrial vessels to be moored simultaneously, against eight before. It also has six cold stores, an ice factory with a capacity of 60 tonnes per day, a fish processing room with a capacity of 50 tonnes per day, a handling capacity of 700,000 tonnes per year, among other improvements that have turned the infrastructure into the largest and most modern facility of its kind in the country. Beira’s fishing port was destroyed by cyclone Eline, which struck the provincial capital of Sofala in February 2000, and its reconstruction began in 2016, with the contract awarded to the China Harbor Engineering Company (CHEC). The director of the Port of Beira management company, Carlos Calenga, told Mozambican newspaper Notícias that as the fishing dock has started operating again exports of tuna caught in the Sofala bank, which are currently sent by road to South Africa and also by sea to the United States of America, Japan, Spain and Portugal, can begin again. (Macauhub)

MINING

Angola has a new diamond cutting company
KGK Angola, a diamond-cutting company with a capacity to process 100,000 gross carats of diamonds per year, was inaugurated in Luanda, bringing the number of these units in the country to a total of four, the Angolan media reported. The company is the result of a partnership between Hong Kong-based Indian-funded group KGK with a 65% stake, the Angolan national diamond trading company Sodiam, with 5% and UST, with the remaining 30%, with partners having invested US$5 million to date of the US$25 million investment expected in the first phase. The factory, inaugurated by the Minister of Mineral and Oil Resources, Diamantino Azevedo, complies with new international cutting standards, and has created 50 jobs for Angolans, which could increase to 200 by the first half of 2020. The minister welcomed this new investment and, in particular, the interest of the KGK group in the Angolan market and added that the company is an asset in terms of the quality of new projects and partnerships to be developed in the country. Azevedo recalled that the sub-sector law states that 20% of diamonds mined must be cut in the country, but acknowledged that this percentage is no more 2.0% at the moment. Following the inauguration of this unit, Angola has four diamond-cutting companies, the remaining three being Angola Polishing Diamonds (APD), Angola Stone Polished Diamond (ASPD) and Pedra Rubra – Fábrica de Joias e Lapidação de Diamantes. (Macauhub)

Diamonds provide Angola with revenues of US$294 million in the third quarter of 2019

Diamond sales provided Angola with revenues of US$294.85 million in the third quarter of 2019, an increase of 11.7% or US$30.7 million compared to the same period of 2018, according to figures released in Luanda. Angolan national diamond trading company, Sodiam reported that this revenue was the result of the sale of 2.94 million carats of diamonds, an increase of 46% or 722,800 carats compared to the third quarter of 2018. Angola is currently producing around 9 million carats of diamonds, with the Angolan diamond company Endiama intending to produce 14 million carats of diamonds by 2022 as a result of the start of exploration of the Luaxe mine in the province of Lunda Sul. The United Arab Emirates remains the most important market for Angolan diamond sales, with Sodiam as the exclusive channel for contract and auction sales to diamond cutting units. Sodiam sold more than 8.4 million carats of diamonds from 12 mines for a total of US$1.2 billion, or an average price of US$145.5 per carat, placing Angola among the top five diamond producing countries in the world. (Macauhub)

African Lender Eyes Unloved Neighborhoods in Mining Drive

- AFC aims to double mining assets in Africa in short term
- Sees gold and battery metals weathering commodities downturn

African Finance Corp. will invest in countries disregarded by other companies as part of a plan to double its exposure to the mining industry, the firm's head of investments said.

The Nigeria-based development-finance firm is mulling mining and refining opportunities in Mali, Burkina Faso, Gabon and the Democratic Republic of Congo. The sector remains attractive despite the U.S.-China trade dispute dragging down global commodity prices, Senior Vice President of Investments Begna Gebreyes said.

AFC currently has about 10% of its long-term assets in mining and will increase that to 20% in three to five years, Gebreyes said in an interview on the sidelines of a mining conference in the Nigerian capital, Abuja. At the same time, the company plans to more than double its overall balance sheet to $10 billion by 2025, he said. "We are not accelerating indiscriminately, we are picking our spots," Gebreyes said. "We see a lot of great untapped assets in what others may consider unattractive neighborhoods." Ultra-low or negative interest rates in developed economies will help sustain gold prices, while a global shift to renewal energy will likely bolster the value of battery minerals such as cobalt, nickel and manganese in coming years, Gebreyes said.

AFC is considering investing $500 million in mining and smelting projects to help add value to the resources produced in Africa, said AFC's head of natural resources, Osam Iyahen. He declined to identify the targets.

The company is also concluding a $78 million debt-equity package with Vancouver-based Thor Explorations Ltd. to develop an advanced gold project in southwest Nigeria in what would be the largest ever investment in the nation's mining industry, Iyahen said. AFC also plans to create a fund to finance feasibility studies of early-stage Nigerian projects, he said. Known for its vast oil reserves, Nigeria has large deposits of minerals including iron ore, gold, zinc and lead. The nation doesn't have any large-scale industrial metal production in a sector that contributes less than 0.1% of gross domestic product, according to the National Bureau of Statistics. (By Alonso Soto and William Clowes, Bloomberg)

Barrick Agrees to Pay $300 Million to End Tanzania Dispute

Barrick Gold Corp. agreed to pay $300 million to the Tanzanian government to end a long-running dispute that it says destroyed the value of its subsidiary Acacia Mining Plc's assets.

As part of the deal, which still must be approved by Tanzania's attorney general, the government will be given a 16% stake in a renamed company known as Twiga Minerals Corp., Barrick said Sunday 20th October in a statement. The payments are to settle all outstanding tax and other disputes, the gold miner said. The agreement means a ban on export of concentrates will be lifted, Barrick said. "Rebuilding these operations after three years of value destruction will require a lot of

work, but the progress we've already made will be greatly accelerated by this agreement," Mark Bristow, Barrick's chief executive officer, said. "Twiga, which will give the government full visibility of and participation in operating decisions made for and by the mines, represents our new partnership not only in spirit but also in practice."
The breakthrough ends a disagreement between Tanzania and a Barrick subsidiary that started in 2017. Tanzania banned the export of unprocessed metals by miners, subsequently presenting Acacia with a $190 billion tax bill, equivalent to two centuries of revenue. Acacia, which owned the three mines in Tanzania, was bought by Barrick this year. For almost two years, Barrick has been leading negotiations with Tanzania over terms of the deal, first negotiated by the company's Executive Chairman John Thornton. The agreement means that Tanzanians would share fully in their nation's mineral wealth, Barrick said. (By Felix Njini, Bloomberg)

Syrah Resources begins production of spherical graphite in the United States with ore mined in Mozambique

Syrah Resources began production of purified spherical graphite at its battery anode component plant in Vidalia, Louisiana, United States, using ore mined in Balama, Mozambique, the Australian group said in a market statement. "This is a significant milestone in the development of the Vidalia plant and in the execution of the group's strategy of achieving a vertically integrated production model [from extraction to marketing] of battery anode components," the statement said. Shaun Verner, the group's chief executive, also said that the start of production at the US plant is an complementary and alternative source to battery anodes that are produced in China, "being the first full-scale, fully integrated production facility outside from China."
This announcement comes after the group reported last October that it would immediately cut about 30% of its workforce at the graphite mine in the Balama district of Cabo Delgado province, northern Mozambique. The market filing also said that there would be a reconfiguration of existing mining and ore processing models, as well as a reduction in the management structure of the mining operation in Mozambique.
All of these cost reduction projects are a result of the current state of the graphite market and the group's Board of Directors intends to save between 20% and 25% of the US$9 million forecast for the entire Balama operation in 2019. Syrah Resources operates in Mozambique through its subsidiary Twigg Exploration and Mining Limitada. (Macauhub)

Gold's Rally Is Driving a Rush to One of Metal's Final Frontiers

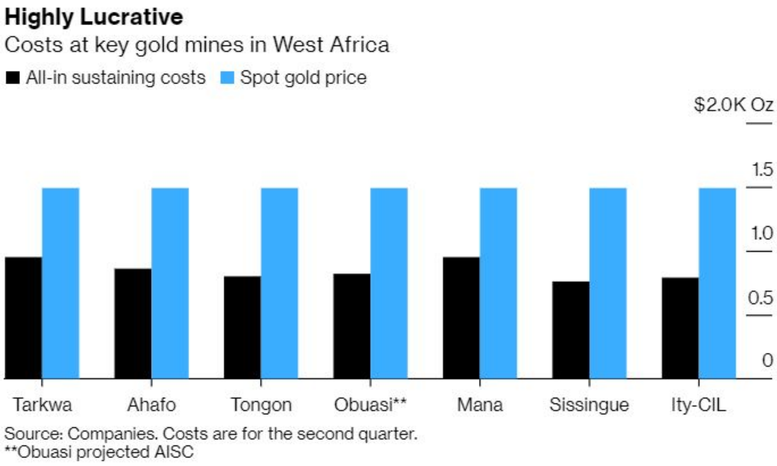
- West Africa is underexplored, deposits tend to be shallow
- Terrorist threats are a risk for the region's gold industry

Step aside Canada, Australia and South Africa: West Africa is fast becoming the hottest ticket in gold mining.
Producers and prospectors are pouring money into the region as prices rally and the industry at the southern tip of the continent keeps shrinking. While gold miners face a dearth of new discoveries globally, large parts of West Africa have barely been explored. The deposits tend to be shallow -- meaning easy access -- and relatively low-cost.
At least two new projects started up this year and a further two are scheduled for 2020. AngloGold Ashanti Ltd. is also expanding and modernizing its Obuasi mine in Ghana and Canada's Iamgold Corp. is considering a new operation in Senegal. In July, Resolute Mining Ltd. agreed to buy another West Africa-focused producer.

At the center of the action are the Birimian belts, tracts of ancient, gold-rich volcanic rock that stretch from the fringes of the Sahara to the Atlantic coast. While West Africa has a long tradition of gold mining -- Ghana was known as the Gold Coast under British colonial rule -- the vastness of the region and political insecurity in some areas mean its riches remain mostly untapped. “West Africa is brimming with potential,” said Kelvin Dushnisky, the chief executive officer of the world’s No. 3 gold producer AngloGold. “Our Obuasi mine is a spectacular orebody that will be a significant production engine for Ghana and AngloGold for many years to come.” Both of AngloGold’s larger rivals, Barrick Gold Corp. and Newmont Goldcorp Corp., also have mines in the region, and Newmont recently completed an expansion project in Ghana.

Investment, especially in exploration, slowed across the industry after gold prices came off the highs seen in 2011 and 2012, and most producers were focused on cutting debt and lowering costs rather than new spending.

Now, with gold back around $1,500 and ounce, there’s more money to go around.



Most of West Africa’s gold deposits have yet to be found and mined, according to Oumar Toguyeni, Iamgold’s vice president for the region. “If you are looking for gold in West Africa, you go to the Birimian belt,” Toguyeni said by phone from Mali. “The potential is still there as the region remains under explored. It’s the easier deposits that were found.” To be sure, West Africa also has its challenges, as a surge of attacks by al-Qaeda and Islamic State-linked insurgents threatens to curb exploration and mining.

Terrorist Threats

Terrorist threats from Mali to Burkina Faso have spread to border areas with Ghana and Ivory Coast as Islamist militants seek to extend their influence. In January, the body of an executive of Vancouver-based Progress Minerals Inc. was found with bullet wounds after being kidnapped from an exploration site in the northeast of Burkina Faso.

There are also more conventional challenges. A lack of skilled workers and basic infrastructure such as electricity supplies and roads makes mines more expensive to build, Toguyeni said.

Still, once projects are up and running, there's good money to be made. Gold Fields Ltd. produces at a cost of about $950 an ounce at its Tarkwa mine in Ghana, said CEO Nick Holland.

Once the waste rock is stripped away, "there is quite a lot of meat on the bone to go for," he said. "If you can manage costs and be efficient, open pits, it's great business." Several smaller companies are exploring for gold in West Africa, aiming to either develop their own mines or find a buyer once a discovery is made, said Cora Gold Ltd. CEO Jon Forster. Cora is exploring a deposit in Mali and believes it can get investor support for a mine, said Forster, a veteran geologist who has worked in West Africa for about 25 years. "It's one of the world's great gold provinces, he said. "This gives investors the confidence that you can take a project from exploration stage to mining."

Here's a list of projects in the region:

COMPANY	PROJECTS	COUNTRY	CAPITAL	STATUS
West African Resources	Sanbrado	Burkina Faso	$186m	Aims to start production in 2020 with annual output seen averaging 217,000 oz in first five years.
Teranga	Wahgnion	Burkina Faso	$240m	Started production in August and targets 132,000 oz a year of gold in first five years
Perseus	Yaoure	Ivory Coast	$265m	Aims to start producing 215,000 oz a year by December 2020
Endeavour	Ity CIL	Ivory Coast	$412m $417m	Started commercial production in April, on track to meet guidance of as much as 200,000 oz of gold in 2019
AngloGold	Obuasi	Ghana	$545m	First gold pour planned in December, ramping up in the first quarter of next year. Output is targeted at 400,000 oz a year in first 10 years.
Iamgold	Boto Gold	Senegal	$254m	Planning a 140,000 oz per year gold mine
Newmont	Ahafo	Ghana	$180m	Mill expansion poured first gold in September, will help boost Ahafo's output to between 550,000 oz and 650,000 oz a year by 2024
Gold Fields	Damang	Ghana	$309m	Deepening of pit started in 2016 and will add 15% output to current production of 218,000 oz a year.

(By Felix Njini, Bloomberg)

OIL & GAS

Angolan Competition Authority approves partnership between Sonangol and Total groups

The Angolan Regulatory Competition Authority (ARC) has authorised Angolan national oil and fuel company Sonangol and French group Total to set up a company to operate in the logistics, distribution and marketing of oil products, ARC said in a statement.

The statement issued in Luanda also said that the ARC had decided "not to oppose the merger notified by Sonangol and Total Outre-Mer," taking into account that "the commitments presented by both entities allow for the maintenance of effective competition in the relevant identified markets."

The joint company to be founded by the two groups was also authorised by the ARC to provide other related or complementary services, as well as the distribution of solar energy solutions and activities in the hydropower solutions segment.

The agreement to set up a partnership between Sonangol and Total was signed in Luanda in December 2017 by the then chairman of the Angolan oil company, Carlos Saturnino, and his French counterpart Patrick Pauyanné. (Macauhub)

Angola and Russia agreement reinforces gas supply

Angola and Russia are to sign this Thursday 24th October, in Sochi, a private business agreement on gas supply, announced in this Russian city the minister of Mineral Resources and Oil, Diamantino Azevedo.

Talking to the press concerning the participation of the country in the Russia – Africa Business Forum, which closes this Thursday, the official advanced that although it is private, the project will have the support of the Angolan government authorities.

He clarified that it is not directly an agreement in the oil domain, adding that the specific terms related to the legal instruments will soon be known.

Besides the private business agreement, Angola and Russia have planned to sign during this forum important documents in other sectors.

Both countries have great intervention in various sectors of cooperation, although the volume of business is currently reduced, if compared to the Soviet era.

The military cooperation is still one the deepest and strongest between the two states. Until the present moment, Russia is one of the most strategic partners of Angola in the military domain, due to its historic role in colonial war and after the African country's independence.

The Angolan authorities expect to strengthen the military and technical cooperation Russia.

However, the cooperation has been extended to other sectors, such as mining industry.

Russia is present in the diamond exploitation project known as Catoca Mining Society (in the eastern Luanda Sul Province), the world's 4th largest kimberlito in open-air. The European country is responsible for the prospecting of more than 60 % of the Angolan diamond.

The Russian government and businessperson are also present in the financial sector, particularly through the VTB Africa Bank, and cooperate in the education field as well.

Currently, around 1,800 Angolans are studying in the Russian Federation, doing under graduate and postgraduate courses in technical and professional areas, such as construction, engineering, education and medicine.

The cooperation among the two countries regarding education allowed the sending of more than 20,000 Angolan students for secondary schoolling, graduate and postgraduate courses.

In the first visit that the Angolan Head of State made to Russia, in April this year, the Angolan President stressed the willingness to continue having cooperation, openness and availability from Russia so that the Angolan youth can attend the best Russian educational institutions, including the military schools. (ANGOP)

Angolan oil exports down by 5.3 million barrels of oil in Q3

Angola exported 116.4 million barrels of oil during the third quarter of 2019, down by 5.3 million barrels from the second quarter, at an average price of US$62.8 a barrel, according to a report presented in Luanda. The report on the sector's performance from July to September also said that compared to the same period of 2018, the drop in exports was 15.3 million barrels.

Revenues from oil exports in the period under review amounted to US$7.3 billion, with the main markets for the Angolan oil being China and India, with shares of 61% and 12%, respectively.

Figures released by the Organization of Petroleum Exporting Countries (OPEC) indicate that Angola produced an average of 1.394 million barrels per day in the third quarter of 2019, which compares with an average of 1.420 million barrels per day in the second quarter and 1.443 million barrels per day in the first quarter. The monthly oil market report for October 2019 confirms, moreover, that Angola's oil production has been falling over the years, from 1.634 million barrels a day in 2017, to 1.505 million barrels a day in 2018 and is expected to end 2019 with an average of 1.4 million barrels per day. (Macauhub)

TELECOM – TECHNOLOGY

Telecoms group Orange to sell subsidiary in Niger

French telecoms group Orange is selling its business in Niger, a company spokesman said on Sunday 20th October. Orange Niger spokesman Roni Alhassane said discussions were ongoing with the buyer, Zamani Com S.A.S., to settle debts owed to creditors and unpaid taxes. Orange's operations in Niger have been hit by difficult market conditions. In February, Orange said it was considering all options for the business and that a Niger court appointed an expert earlier this year to examine its situation and support its negotiations with creditors. (By Moussa Aksar, Reuters)

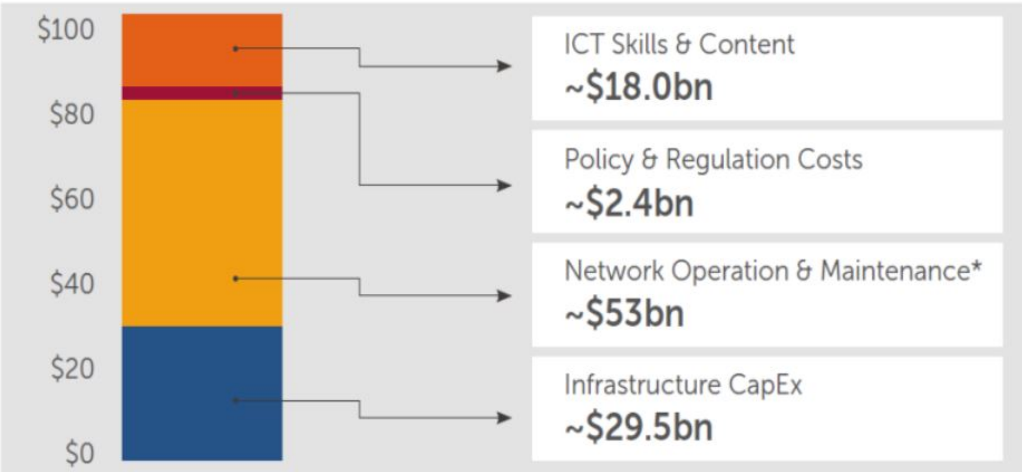
Connecting Africa to Broadband: A Roadmap for Inclusive Growth

- *A new report says around $100 billion will be needed to achieve universal access to broadband connectivity in Africa by 2030*
- *The report calls for urgent action to close the internet access gap while providing a roadmap and action plan for reaching this objective*
- *This report, one of the first to quantify the cost of bridging the broadband gap in North and Sub-Saharan Africa, is the first deliverable of the Broadband Commission Broadband for All Working Group*

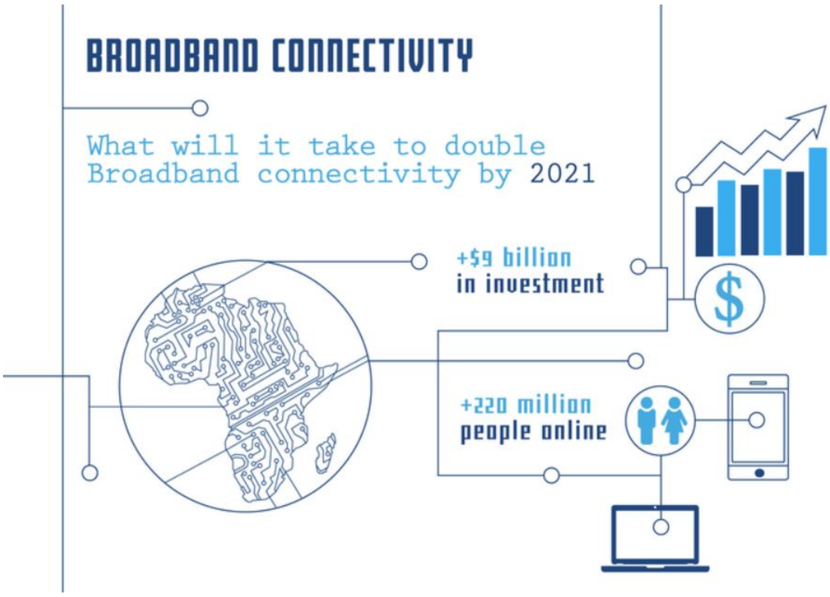
What will it take for Africa to connect an additional 1.1 billion people online by 2030 and bridge the connectivity gap? A new report launched today at the World Bank/IMF Annual Meetings estimates the cost of closing the digital divide at around $100 billion or close to US$9 billion a year. The challenge shouldn't be underestimated. In Sub-Saharan Africa, about a third of the population remains out of reach of 3G networks compared to about 2 % in North Africa. Achieving this target is a significant undertaking which will require the deployment of nearly 250,000 new 4G base stations and at least 250,000 kilometers of fiber across the region, the report says. Connecting the unconnected would also require rolling out innovative and alternative solutions (Wi-Fi, satellites, etc.) to reach the nearly 100 million people that live in remote, rural areas currently out of reach of traditional mobile networks.

An infrastructure challenge but not only

Figure 0.2. Investment Needed to Achieve Universal Access to Broadband Connectivity by 2030



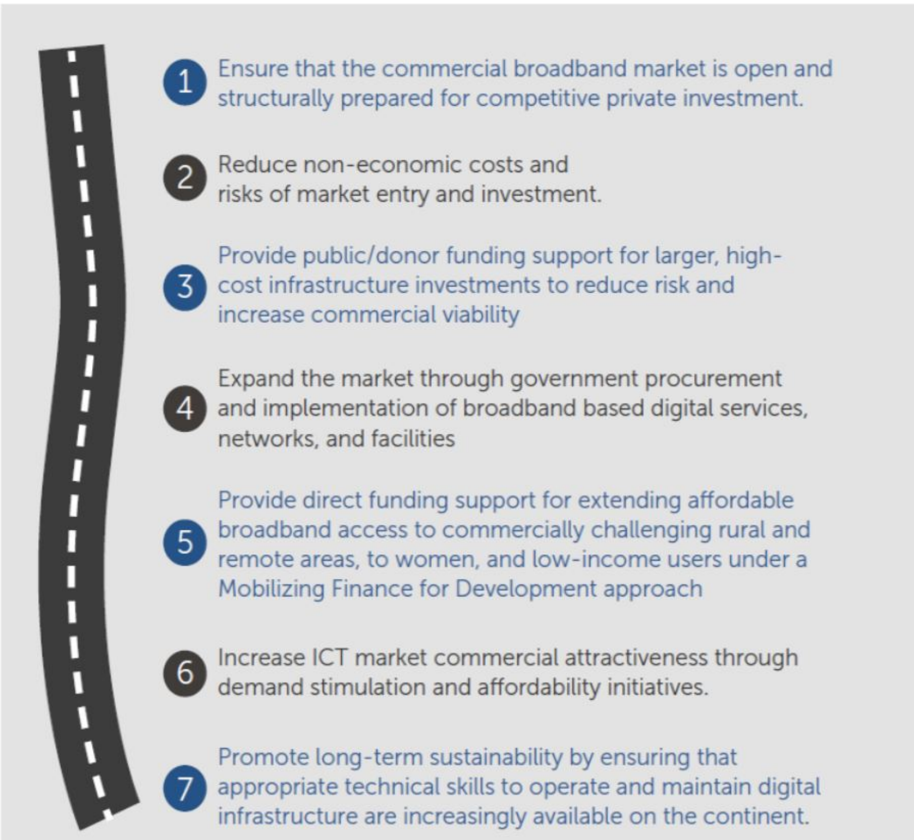
For the most part, achieving universal access to broadband connectivity is an infrastructure challenge with nearly 80% of all required investments directly tied to the need to roll out and maintain broadband networks. But investing in good quality, affordable and reliable infrastructure won't be enough, notes the report: An additional $18 billion will be needed to develop a digital ecosystem, which means investing in basic digital skills and local content to support development opportunities, including for women and girls. Moreover, to reach the 36% illiterate population, voice-based solutions and applications should also be built.



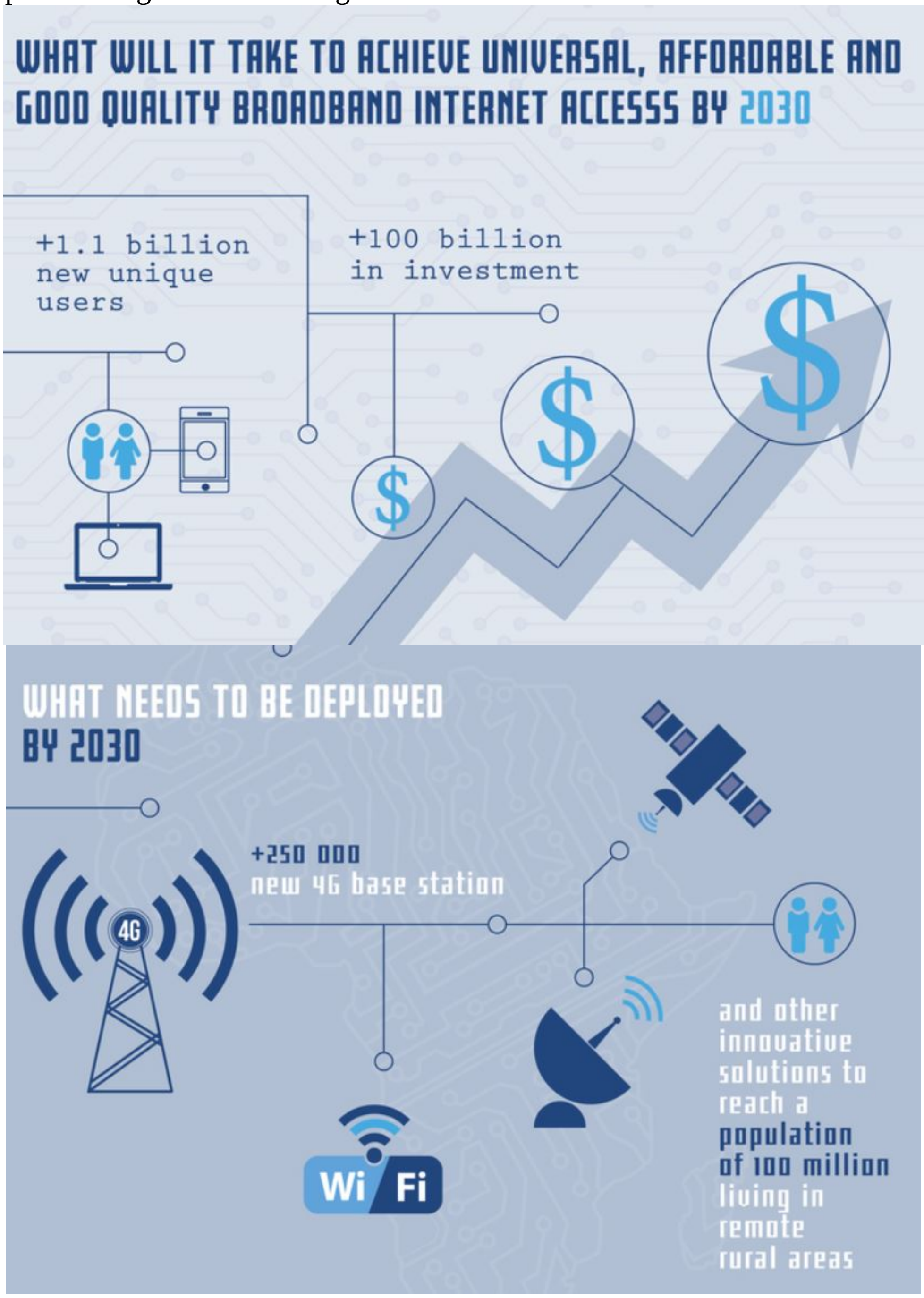
Another $2.5 billion should be mobilized for policy and regulatory reforms to create market conditions fostering innovation, entrepreneurship and technology deployment. Achieving universal, affordable access on the continent also means lowering the cost of mobile devices through targeted public policies and market measures knowing that, in 2018, the median cost of an entry-level internet-enabled device in Africa was 40% of monthly income. Working with the private sector to lower manufacturing and distribution costs for devices will be of paramount importance, the report says.

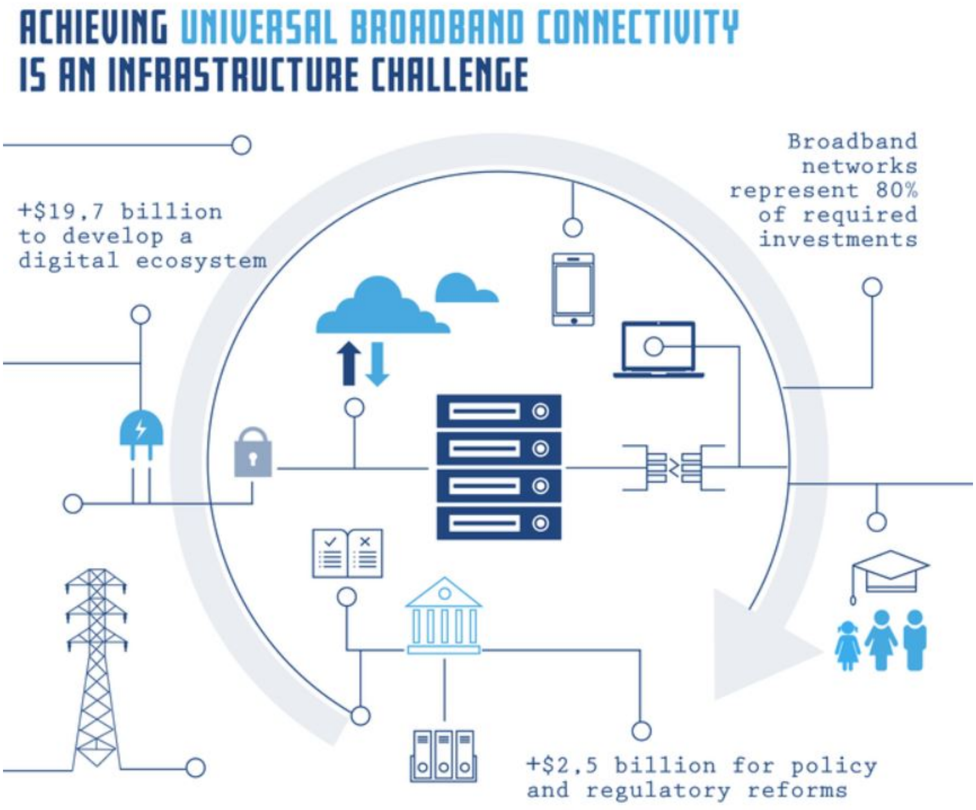
The report makes it clear that no single actor acting alone will be able to meet the 2030 target and carry the burden of a $100 billion investment funding requirement but provides a roadmap and an action plan to achieve this ambitious goal.

Figure 0.5. **Roadmap for Universal Access to Affordable and Good Quality Broadband**



All stakeholders must come together and collaborate to realize universally affordable access to the internet for all Africans. This includes: the African Union and regional economic communities, African governments, sector regulators, multilateral and regional development banks, the United Nations and other development agencies, the private sector (both national and foreign); and civil society groups and nongovernmental organizations.





Download the full report:
https://www.broadbandcommission.org/Documents/working-groups/DigitalMoonshotforAfrica_Report.pdf

AGRIBUSINESS

Agribusiness: Africa's New Investment Frontier

In the past decade, a stroll along the aisles of any African supermarket is revealing: there is a new wave of home-brewed brands that are fast becoming household names. Products like Dangote rice from Nigeria, Akabanga pepper oil from Rwanda and Tomoca coffee from Ethiopia attest to the gradual but persistent evolution towards greater agro-processing and value addition in the domestic agriculture sector.

Africa's agribusiness sector is expected to reach $1 trillion by 2030, so there is certainly cause for optimism. Consumer demand for food in Africa is growing at an unprecedented rate. But what is fuelling this growth?

First, size matters. At a population of 1.2 billion people, Africa is currently the second most populous continent in the world, superseded only by Asia. According to United Nations projections, Africa's population could reach 2 billion by 2030 and 2.5 billion by 2050. This means that one in five consumers globally will be African.

Second, quality counts. Sustained GDP growth rates in several countries across the continent have translated into rising incomes for some segments of the population. According to the African Development Bank's African Economic Outlook Report, the middle-class population is expected is projected to reach 1.1 billion by 2060 which will make up 42% of the population. The average African middle-class consumer is becoming relatively more affluent, sophisticated and discerning in the food they choose to buy and eat. Concerns about price/quality trade-offs, convenience, nutritional content and food safety, amongst others, are central in their minds.

Third, concentration can be powerful. Although most growth poles are small to medium cities, megacities with populations of over 10 million inhabitants, such as Cairo, Lagos and Kinshasa, have gained increased prominence. These metropoles offer ripe opportunities for investment, as a result of the triad of high consumption, concentrated spending power, and agglomeration (i.e. lower and fixed distribution costs).

On the supply side, there is significant untapped potential. Over 60% of the world's uncultivated arable land is in Africa.

Policy makers recognize the huge opportunities these trends present and are making concerted efforts to create and maintain an enabling business environment to attract both local and foreign investors. The African Development Bank is at the forefront of this coalition of the "ready" to transform African agriculture.

Under its Feed Africa Strategy, the Bank is supporting its regional member countries to address both demand and supply side constraints along agricultural value chains. Through initiatives like the Technologies for African Agricultural Transformation (TAAT), the Bank is boosting historically low yields in priority commodities such as rice, maize and soybeans. In Sudan for example, the TAAT-supported heat-resistant wheat variety has increased wheat self-sufficiency from 24% in 2016 to 45% in the 2018-2019 farming season.

At the same time, Special Agro-Processing Zones (SAPZs) are attracting both hard and soft infrastructure and creating value addition to increased agricultural produce. Together with partners, including Korea-Exim Bank and the European Investment Bank, the African Development Bank has invested $120 million in SAPZs in Guinea, Ethiopia and Togo, which will significantly expand local agro-processing activities along numerous agricultural value chains.

Along with these key investments in Africa's agricultural value chains, the continent is starting to consolidate its wins. A case in point is regional integration, exemplified by the recent ratification of the African Continental Free Trade Area (AfCFTA), which has the potential to make Africa the largest free trade area in the world.

Agribusiness has already caught the eye of investors. Last year, it was one of the main attractions at the inaugural Africa Investment Forum conference, which is becoming the continent's premier marketplace for global and pan-African business leaders, and an innovator in accelerating deals.

Agriculture was one of the nine sectors that attracted investor interest at the 2018 Africa Investment Forum. The sector held its own against big hitters like financial services, infrastructure, energy, and ICT. One such transaction was the Ghana Cocoa Board (COCOBOD) deal in which $600 million loan financing was mobilized from the African Development Bank and other investors to boost annual production of cocoa beans from 880,000 tons to 1.5 million tons. Within the next three years, the project is also expected to promote growth in the domestic cocoa value chain by increasing processing capacity two-fold from 220,000 tons to 450,000 tons per annum.

Africa's expanding consumer base will undoubtedly lead to more spending on food and beverages on the continent. This should be enlightening for would-be investors in food processing and value addition ventures.

The front door to these opportunities is the Africa Investment Forum, scheduled for November 11-13 in Johannesburg, South Africa.

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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 management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

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