

October 2016

H+KAfrica Digest

Summary of Key Political & Economic Developments

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Political News RoundUp

Angola

Women's participation in political decision-making bodies considered – MP

“In this area, Angola is on good track if compared to other countries with a higher level of development, because both the government and Parliament are sensitive to women's participation in political decision-making bodies”, she said. The MP was speaking to Angolan journalists in Geneva on the sidelines of the Forum of Women Parliamentarians within the Inter-Parliamentary Union (IPU), taking place in the Swiss city of Geneva, on 23-27 October.

According to her, the meeting analysed the women's participation in political decision-making bodies, sexual harassment, domestic violence, as well as parity between women and men. She exemplified that at the level of the Angolan Parliament, in relation to the 220 MPs elected in the 2012 general elections, 82 MPs are women, corresponding to 37.3 percent, thus showing the political will of the government.

Ref: Monday, 24 October 2016

[Read full story](#)

UN expresses commitment to Great Lakes stability

The United Nations will continue to work on support for the stability of the Great Lakes Region (ICGLR). Said Djinitth reiterated so when speaking to the press ahead of the 7th Meeting on Regional Supervisory Mechanism of the Peace, Security and Cooperation Framework for DR Congo and Great Lakes Region.

He defended the need for heads of State to review the strategy and the commitments undertaken at regional and international level. The Special Representative of the UN Secretary General also spoke of the need to focus on the issues related to the negative forces in the eastern region of DRC, as well as their eradication, under Great Lakes.

Ref: Monday, 24 October 2016

[Read full story](#)

Angolan President advises profound study of international phenomena

The Angolan President, José Eduardo dos Santos, said that it is necessary to study with greater attention and profoundly the phenomena at the international level “so as to better understand our world and protect our interests”.

José Eduardo dos Santos was addressing the National Assembly, during his State-of-the-Nation speech, in response to the article 118 of the Constitution.

Ref: Thursday 18 October 2016

[Read full story](#)

Ethiopia

Ethiopia blames ‘foreign enemies’ for stoking unrest

Ethiopia has accused “foreign enemies” of arming, training, and financing groups it blames for a wave of unrest in regions around the capital, Addis Ababa, a day after a six-month state of emergency was imposed.

At a news conference on Monday government spokesman Getachew Reda named Eritrea, which has a long-running border dispute with Ethiopia, and Egypt, which is embroiled in a row with Addis Ababa over sharing Nile water, as sources of backing for “armed gangs”.

Ref: Monday 10 October 2016

[Read full story](#)

Ethiopia limits foreign diplomats’ movements

Ethiopia has restricted foreign diplomats’ travel in new provisions of a state of emergency as part of its response to an unprecedented wave of anti-government protests.

New restrictions published in local media state that foreign diplomats are forbidden from travelling more than 40km outside the capital, Addis Ababa, “for their own security”.

Ref: Tuesday 18 October 2016

[Read full story](#)

Ethiopia’s Oromo refugees now face eviction in France

Ethnic Oromo who fled Ethiopia are now being faced with a new challenge as the French government clears a camp for illegal migrants.

Ref: Monday 24 October 2016

[Read full story](#)

Ghana

Don’t do anything that can disturb Ghana’s peace - NCCE

The Keta Municipal Director of the National Commission for Civic Education, (NCCE) Mr. Godwin Agbenyo, has advised Ghanaians not to engage in acts that would disturb the peace in the country during the electioneering, the Voting Day and thereafter.

He said the absence of peace meant war, anarchy, famine, destruction of lives and property. He made the call at a meeting organised by the NCCE, in partnership with the Ghana News Agency, with support from European Union (EU), to educate the community on the need for peace, unity, tolerance and violent free elections.

Ref: Sunday, 23 October 2016

[Read full story](#)

NGO threatens to boycott polls over non-payment of feeding grants

A Non-Governmental Organization operating in the Upper West region, the Community Development Alliance – Ghana (CDA), has given government a two-week ultimatum to release funds for payment of feeding grants in all government assisted schools in the three regions of the north.

The group has said the failure of government to comply with its demands will lead to protests and a subsequent boycott of the 2016 general elections.

Ref: Sunday, 23 October 2016

[Read full story](#)

‘World expects Ghana to go through peaceful polls’

The United Nations Development Programme (UNDP) Country Director, Mr Dominic Sam, has said Africa and the world at large have high expectations that the 2016 election will be peaceful, free, fair, transparent and credible.

He has therefore urged Ghanaians to once again go through the December 7, election smoothly to entrench the country’s credential as a beacon of democracy in Africa.

Ref: Saturday, 22 October 2016

[Read full story](#)

Kenya

Uhuru, Zuma seal deals on trade and security

Kenya and South Africa have signed agreements which will see the two top African economies cooperate in trade, investment, defense and security.

On the second day of a three-day State visit by President Jacob Zuma to Kenya, the two nations agreed to further discuss requests for the relaxation of rules on visas for Kenyans visiting South Africa.

Ref: Wednesday October 12, 2016

[Read full story](#)

Tanzania pulls out of East Africa common visa plan

Tanzania has dealt Kenya another blow by distancing itself from the common visa launched between Kenya, Uganda and Rwanda. The common visa is meant to, among other things, enable members states to jointly market their tourism as a single product. Tanzania also wants nothing to do with the joint marketing strategies pushed by Kenya, Uganda and Rwanda and will not participate in the East African tourism platform events being pushed for by the neighbours.

Ref: Thursday October 13 2016

[Read full story](#)

Chinese firm to build Sh2.6b power line to Tanzania

The Kenya Electricity Transmission Company has contracted Chinese firm North China Power Engineering Company to construct a 96 kilometre power transmission line running between Isinya and Namanga at a cost of Sh2.6 billion.

This is part of the Kenya-Tanzania interconnector line that will hook Kenya's national electricity grid to the Southern Africa Power Pool. The high voltage transmission line has a total length of 510km, of which 96km are in Kenya and about 414km in Tanzania.

Ref: Thursday October 20 2016

[Read full story](#)

Mozambique

Leticia da Silva Klemens named minister of mineral resources and energy

Leticia da Silva Klemens, with no experience in government or of minerals, was controversially named Minister of Mineral Resources and Energy last week, replacing the highly respected Pedro Couto, sacked in September. She was chair of the general meeting of the country's largest commercial bank, the Millennium-BIM, and chair of the Association of Mozambican Businesswomen (FEMME).

In swearing in Klemens, President Filipe Nyusi tacitly recognised her inexperience, arguing that "due to the complexity of the industry, no one is competent enough to satisfy everyone."

Ref: Tuesday, 25 October 2016

[Read full story](#)

Mozambique army destroys Renamo bases as talks continue

Security forces in Mozambique have revealed that they have devised a strategy to "knock out" opposition National Resistance Movement rebels from their bases.

Spokesperson for the General Command of the Mozambican police Inacio Dina disclosed the strategy after government forces dismantled two bases of the Renamo rebels in Zambezia and Nampula provinces this week.

Ref: Friday, 21 October 2016

[Read full story](#)

|| Nigeria

Government urged to embrace disaster risk scheme

The African Risk Capacity, a specialized agency of the African Union is asking the Federal Government of Nigeria to take advantage of the regional insurance scheme to reduce the burden of a national disaster risks financing.

African Heads of States and Ministers of Finance in 2012 called for the establishment of a specialised agency that will provide disaster risk insurance coverage for member states. Four years after its establishment in July 2012, the agency is urging the Nigerian Government to take advantage of its provision to lighten the burden of disaster risk financing.

Ref: Monday, October 24 2016

[Read full story](#)

NBA asks 'Corrupt' judges to step down with immediate effect

The President of the Nigerian Bar Association (NBA), Mr Mahmoud Abubakar (SAN), recently urged the National Judicial Council (NJC) to order the immediate stepping down of the seven Justices accused of judicial fraud.

Abubakar gave the advice at the valedictory session in honour of Justice Sotonye Denton-West of the Court of Appeal in Abuja. Recall that for days now, the Country's judiciary has come under criticisms over fraud allegations brought against the seven senior judicial officers. They included two Justices of the Supreme Court and five Justices of the Federal High Court.

Ref: Friday, October 21 2016

[Read full story](#)

EU agrees to tackle illegal migration from Nigeria, other African countries

European Union leaders agreed recently to curb illegal migration from African countries with the aim of replicating their success to halt inflows from Turkey over the past year.

While migrants reaching Greece from Turkey have dropped to a trickle after a deal with Ankara in March, arrivals in Italy from Africa are increasing so far in 2016.

"Italy received 154,000 migrants in 2015 and 2016 figure is likely to be higher; on Thursday more than 1,400 boat migrants were rescued off the coast of Libya," Italy's coastguard said.

Ref: Friday, October 21 2016

[Read full story](#)

Saraki urges dealers to patronize locally-made cars, says continuous importation not sustainable

President of the Senate, Dr. Abubakar Bukola Saraki, has urged the Association of Motor Dealers of Nigeria, AMDON, to key into the current campaign for the promotion of locally-made goods through the purchase and sale of locally-manufactured vehicles in the country.

Saraki made the plea when he hosted the National President of AMDON, Prince Ajibola Adedoyin, who led other members of the national executive of the association to visit him recently, according to a statement issued in Abuja by his Chief Press Secretary, Sanni Onogu.

He told the union that instead of bemoaning what the association described as astronomical custom duty and tariffs on imported vehicles, they should switch to buying and selling locally-produced cars.

Ref: Friday, 21 October 2016

[Read full story](#)

Buhari approves Ecological Fund Intervention Projects in 11 states

President Muhammadu Buhari has approved Ecological Fund Intervention Projects in 11 states across the six geo-political zones of Nigeria for the 4th quarter of 2016.

Mr Adebisi Bolaji, the Director of Press in the Office of the Secretary to the Government of the Federation (SGF) stated this in a statement recently in Abuja. He said the projects included the Erosion and Flood Control Project of Rice Fields in Suru, Bagudu and Shanga Local Government Areas in Kebbi, the remediation of sludge at Kaduna Refinery and Petrochemical Company Phase, II in Kaduna state and flood and erosion control works in Abeokuta Township in Ogun were among the projects.

Ref: Thursday, 20 October 2016

[Read full story](#)

Rwanda

It's France not Rwanda that should be tried for Genocide – Kagame

President Paul Kagame has spoken out against the potential re-opening of an investigation into the downing of the plane that killed former President Juvénal Habyarimana.

Separate in-depth investigations by independent Rwandan and French judges have both previously concluded that the plane was shot down by Habyarimana's elite brigade that was located within Kanombe Military Barracks.

Ref: Monday, 10 October 2016

[Read full story](#)

President Kagame warns of showdown with France over genocide probe

Rwandan President Paul Kagame has warned France that attempts by Paris to reopen investigations into the death of former President Juvénal Habyarimana will have consequences on the relations between the two countries.

The Rwandan leader reacted angrily to plans by French investigators to delve afresh into the circumstances surrounding the downing of the presidential jet in which President Habyarimana and his Burundian counterpart Cyprien Ntaryamira died on April 6, 1994. The incident is believed to have been the trigger of a long planned genocide against the Tutsis by Hutu extremists.

Ref: Monday, 10 October 2016

[Read full story](#)

Rwanda names 22 French army officers it accuses of aiding genocide

Rwanda has released a list of 22 senior French army officers it says knowingly aided the planning and execution of the 1994 Genocide against the Tutsis.

The list released by the National Commission for the Fight Against Genocide (CNLG) is likely to escalate the row between Kigali and Paris, in the wake of the reopening of investigations by France into the shooting down of a plane carrying President Juvenal Habyarimana.

The move to revive the probe has angered Rwanda, which has threatened to sever diplomatic ties with Paris.

Ref: Monday, 31 October 2016

[Read full story](#)

South Africa

Gordhan faces test of resolve as he delivers budget amid charges and #FeesMustFall

With his job on the line, fraud charges hanging over his head and university students rioting for free education, Finance Minister Pravin Gordhan's resolve to maintain fiscal discipline and avoid a junk credit rating is facing a severe test.

Ref: Monday, 24 October 2016

[Read full story](#)

South Africa to quit International Criminal Court

South Africa is pulling out of the International Criminal Court (ICC) because its obligations are inconsistent with laws giving sitting leaders diplomatic immunity, according to government officials.

Justice Minister Michael Masutha said that the government will soon submit a bill in parliament to withdraw from the court in The Hague, a move that comes as several African countries express concerns over what they call the ICC's disproportionate targeting of the continent.

The bill will propose that South Africa repeal the Rome Statute that created the court because the statute is "in conflict and inconsistent with" the country's diplomatic immunity law, said Masutha.

Ref: Friday, 21 October 2016

[Read full story](#)

Cabinet worries about effects of fees protests on economy

Cabinet has called on protesting tertiary education students to save the 2016 academic year, warning of the negative consequences for the economy the protests will have if they do not.

Addressing a media briefing in Pretoria, Minister in the Presidency, Jeff Radebe, said whilst the cabinet shared the sentiments expressed by students it was worried about the dire economic consequences that will result from the protests.

Ref: Monday, 20 October 2016

[Read full story](#)

Tanzania

New dawn as Dar, Rabat sign over 20 bilateral agreements

Tanzania and the Kingdom of Morocco yesterday signed 21 partnership agreements in various areas including political cooperation, aviation, tourism, agriculture and oil and gas as part of renewed efforts to strengthen bilateral relations between the two countries.

Ref: Tuesday October 25 2016

[Read full story](#)

North Korean ships seized in Tanzania

Two North Korean ships have been seized by the government in Zanzibar for using Tanzania's national flag in breach of a United Nations resolution, which imposes sanctions on the culpable state.

Ref: Thursday 20 October 2016

[Read full story](#)

Local governments top list of corruption case files - Kairuki

Local governments top the list of bribery cases, accounting for over 44 per cent of all fraud files under investigations, it was revealed here yesterday. Minister of State in the President's Office, Public Service Management and Good Governance, Angela Kairuki, told the Parliamentary Committee on Administration and Local Government, that out of the 3,082 corruption case files currently under investigation, 1,357 cases (44.03 per cent) involve the local governments.

Ref: Tuesday 25 October 2016

[Read full story](#)

Uganda

Besigye arrested, driven to unknown location

Former FDC presidential candidate Dr Kizza Besigye has been arrested. Besigye was arrested at his home in Kasangati Wakiso District.

The arrest came after Opposition leaders including City Lord Mayor Erias Lukwago paid him a visit at his home following his return from the US where he had been for about two weeks. Shortly before Besigye's arrest, a scuffle ensued between him and police officers who had blocked the road that leads to his home.

Besigye got out of his house, asked the police to remove their barricades but when they seemed adamant, the visibly angry Besigye engaged them physically.

Ref: Monday, 31 October, 2016

[Read full story](#)

UPC can do without Akena - party officials

Uganda People's Congress (UPC) acting president Mr Joseph Bossa has said the party has no ambition to persuade the president of UPC party faction, Mr Jimmy Akena, into any dialogue.

Mr Akena, who is also the Lira Municipality MP, has been rivaling with former UPC party president Dr Olara Otunnu.

He continues to claim the UPC party leadership position even after last year's court ruling to the contrary.

According to UPC party spokesperson George Okello Lucima; "UPC's ambition is not to defeat Mr Akena or force him out of the UPC House he is occupying but rather to continue asserting the party's mission and vision on which it was founded." Mr Lucima said..

Ref: Tuesday, 18 October 2016

[Read full story](#)



More on Ethiopia

What is behind Ethiopia's wave of protests?

There has not been a specific trigger and what we are seeing is an accumulation of years of frustration from ethnic groups who say they have been marginalised by the government.

Demonstrations began in Oromia last November. Protests have also sprung up more recently in the Amhara region.

Ref: Monday 22 August 2016

[Read full story](#) 

Ethiopia: Investors rattled by unrest, considering options

Prime minister Hailemariam Desalegn declared a six-month state of emergency Sunday in an attempt to quell the protests by ethnic Oromo and Amhara communities over a land dispute and political marginalisation.

The unrest has caused millions of dollars worth of damage to foreign-owned businesses, including flower farms and other agribusinesses.

The anti-government protests have dented the view that Ethiopia is a stable partner for investment, according to Emma Gordon, a senior analyst with research firm Verisk Maplecroft.

Ref: Thursday, 13 October 2016

[Read full story](#) 

Ethiopia rules out early elections to address unrest

Ethiopia's government has ruled out holding new nationwide elections to address the grievances behind nearly a year of deadly protests.

But the opposition says the changes the government is undertaking are not good enough. Government spokesman Getachew Reda says Ethiopia will not call for an early vote.

The next regional and nationwide elections are scheduled for 2020.

Ref: Wednesday, 26 October 2016

[Read full story](#) 

Ethiopia withdraws troops in Somalia over 'lack of support'

Ethiopia has withdrawn troops from Somalia, where they had been battling Islamist militants. It blames a lack of international support for the move, following the EU's recent cut in its funding for foreign troops in Somalia. Ethiopia is a major contributor of soldiers to the Amisom, the African Union mission in the country.

Ref: Wednesday, 26 October 2016

[Read full story](#) 

What the withdrawal of Ethiopia from AMISOM means for Somalia

This month has seen multiple withdrawals of Ethiopia National Defense Force (ENDF) units from Somalia. On 11 October, ENDF soldiers under the African Union Mission in Somalia (AMISOM) unilaterally departed from two strategic towns in the Hiraan region of central Somalia. On 23 October, another contingent abandoned a base in Halgan district of northern Hiraan.

Ref: Thursday, 27 October 2016

[Read full story](#) 

2 Eritrean pilots defect to Ethiopia with jets: Opposition

An Eritrean opposition group says that two Eritrean pilots have defected with their fighter jets to neighbouring Ethiopia in a dramatic exit from one of the world's most closed-off states. Nasredin Ahmed Ali, spokesman for the Red Sea Afar Democratic Organization based in Ethiopia, told The Associated Press on Thursday that the pilots flew to the northern Ethiopia city of Mekelle.

Ref: Thursday, 27 October 2016

[Read full story](#) 



Economic News RoundUp

Angola

Angola Economic Outlook

The preliminary agreement reached by OPEC members in late September to cut output comes as good news for the oil-rich country and pushed Angolan oil prices in September to the highest level in nearly a year.

Nevertheless, doubts remain as to whether the agreement will provide enough support to improve the country's battered finances. Angola is currently facing a foreign currency crunch which has hampered banking activity, investment, and output in the non-oil sector.

Against this backdrop, credit rating agency Fitch downgraded Angola's rating from B+ to B and left the outlook unchanged at negative. Fitch commented that future rating cuts will be on the table if fiscal consolidation efforts prove insufficient, the recovery in oil prices fails to improve current financial pressures or macroeconomic vulnerabilities persist.

Ref: Tuesday 18 October 2016

[Read full story](#)

Economy Faculty scientific gatherings to discuss economic diversification paths

The Economy Faculty of the state-owned Agostinho Neto University (UAN) will be held in the third Technical-Scientific Gatherings whose focus will be the analysis of the paths to take in the diversification of the Angolan economy.

Ref: Tuesday, 25 October 2016

[Read full story](#)

VAT dominates fourth taxation conference

The General Tax Administration, (AGT) promotes, in Luanda, the Fourth International Conference on Taxation, a meeting that will be focused on the Value Added Tax (VAT) to be implemented in the country.

Ref: Tuesday, 25 October 2016

[Read full story](#)

Ethiopia

Foreign-owned enterprises targeted in Oromia region

Foreign-owned companies have become the latest targets of violence during the unrest in the Oromia region of Ethiopia.

Government officials are worried the violence could derail the country's economic growth, but analysts say addressing protesters' grievances is also key to maintaining the nation's upward economic trajectory.

Ref: Thursday 13 October 2016

[Read full story](#)

Railway project gives impetus to economic transformation – Premier

Prime Minister Hailemariam Dessalegn said the Addis Ababa-Djibouti railway would give impetus to the country's economic transformation. Efforts would be exerted to expand similar railway services to other parts of the country, he added.

Ref: Thursday 6 October 2016

[Read full story](#)

EBA gives green light to three private locally based satellite TV stations

The Ethiopian Broadcasting Agency (EBA) signed an agreement with Fana Broadcasting, Walta Information Center and Arki Broadcasting Services for satellite TV broadcasting licenses.

In addition, One Love Broadcasting, Arki Broadcasting Services and Ed Stelar Tradings have each been granted a license to begin operating as new commercial FM radio stations. There are currently eight analogue and nine satellite TV stations within Ethiopia.

Ref: Tuesday 25 October 2016

[Read full story](#)

Ghana

Galamsey threatens cocoa production - Group

The Oxford Business Group (OBG) has warned that Ghana risks losing a substantial part of its agriculture land due to the activities of illegal miners popularly called 'Galamsey'.

According to the group, galamsey activities also pose a major danger to Ghana's cash crop—cocoa, which has been a significant contributor to economic growth and foreign earnings for the country.

Ref: Sunday, 23 October 2016

[Read full story](#)

Ghana will be in a state of economic hopelessness 2017 – Economist

An Economist and Member of Parliament (MP) for New Juaben South, Dr. Mark Assibey-Yeboah, is cautioning Ghanaians not to expect anything good from the governing National Democratic Congress (NDC) in the first quarter of 2017 should the party win the 2016 polls.

According to him, Ghana would from January 1 to March 31, 2017, undergo serious economic challenges to the extent that there would be no relief for the poor who depend on government social intervention programs to make a living.

Ref: Saturday, 22 October 2016

[Read full story](#)

Ghana issues maiden dollar bond on local market

The government last week trapped additional foreign exchange into its vault when it issued a United States dollar-denominated bond on the local market to raise a total of \$94.64 million at a coupon rate (interest rate) of six per cent.

The offer attracted a total of 26 bids from resident investors only with a face value of \$99.64 million. This represents a 5.28 per cent over subscription and the coupon rate was within the government's initial price range of between 5.5 per cent and 6.5 per cent.

Ref: Monday, 17 October 2016

[Read full story](#)

Kenya Controversial water tunnel will go on as planned, project boss says

The controversial Sh6.8 billion project meant to increase water supply in Nairobi will proceed as planned, Athi Water Services Board (AWSB) chief executive Malaquien Milgo has said.

Mr Milgo dismissed claims that the Northern Collector Tunnel (NCT), which is being built by AWSB, will harm the environment. He said the project was subjected to public review and an impact assessment study and research were done indicating there would be no impact on the flow of rivers.

Ref: Friday October 14, 2016

[Read full story](#)

Top earners face more tax pain in Rotich budget plan

Highly paid Kenyans are headed for more tax pain in the coming year when the Treasury is expected to increase income tax bands "to reflect the inflationary impact of annual salary increments."

Ref: Tuesday October 25 2016

[Read full story](#)

Kenya access to Europe intact despite EAC hitch

Kenya will continue enjoying duty-free and quota-free access for its goods to the European Union (EU) even if neighboring countries fail to approve the Economic Partnership Agreements (EPAs). Josiah Rotich, the Chief Trade Development officer at the Trade ministry, said that Kenya will, however, not enjoy other benefits that come with the EPA until all East African Community (EAC) partners ratify the deal.

Ref: Wednesday 26 October 2016

[Read full story](#)

Mozambique

Governor of Zambezia Province in Mozambique launches Small Water Scheme financed by the African Development Bank

The African Development Bank's drive towards implementing its fifth High 5 priority - "Improve the quality of life for the people of Africa" - was boosted on October 13, 2016, when the Provincial Governor for Zambezia in central Mozambique, Abdul Razak Noormahomed, launched a newly completed and rehabilitated Small Piped Water Scheme in Lioma community in the Gurue district.

Ref: Monday, 24 October 2016

[Read full story](#) ▶

Central Bank announces massive increase in interest rates

The Bank of Mozambique on Friday night announced a massive hike in its benchmark interest rates, as it struggles to bring inflation under control, and mop up excess liquidity. A statement issued by the Bank's Monetary Policy Committee announced that the Standing Lending Facility (the interest rate paid by the commercial banks to the central bank for money borrowed on the Interbank Money Market) will rise immediately by 600 base points, from 17.25 to 23.25 per cent.

Ref: Saturday, 22 October 2016

[Read full story](#) ▶

Mozambique Economic Outlook

September's IMF visit helped to set the terms for an international audit of Mozambique's debt, particularly of the companies involved in the undisclosed debt scandal which surfaced earlier this year.

This brings the country closer to the resumption of aid flows, which are much-needed to alleviate heightened pressures from the fallout of the debt scandal: GDP expanded at the slowest rate in over eight years in Q2, the currency depreciated drastically and debt is soaring. October's landmark gas deal, which establishes that BP will buy the entire liquefied natural gas (LNG) output from the Coral South Floating Facility over 20 years, is very welcome news for the country as it gives it an opportunity to become a major LNG exporter in the longer term.

Ref: Tuesday, 18 October 2016

[Read full story](#) ▶

|| Nigeria

How NSE will emerge top five in world exchanges ranking profile

For the Nigerian Stock Exchange (NSE) to become one of the top five exchanges on the World Federation of Exchanges list (WFE), the Federal Government must adopt pragmatic policies that would engender an enabling environment for investments. Government will also undertake a complete overhaul of the nation's investment incentive packages, taking into consideration the experiences of other emerging markets.

Indeed, prior to the 2009 global financial downturn, the NSE was rated number two in the globe. Shortly after the meltdown, the exchange was still among the top five stock markets in the global performance index.

Ref: Monday, 24 October 2016

[Read full story](#) ▶

Spain to set up manufacturing companies in Nigeria

The Government of Spain has revealed plans aimed at setting up Spanish manufacturing companies among other businesses in Nigeria, which is targeted at exploring economic potential and build business relations Nigeria.

This is even as an official trade delegation has scheduled a visit to Nigeria in May 2017. The delegation having discussions with government agencies and familiarizing itself with the business environment in Abuja between May 8 and 9, and meeting with private sector operators in Lagos on May 10, 2017 before leaving for their home country.

Spanish Ambassador to Nigeria, Alfonso Barnuevo Sebastian De Erico, recently, dropped this hint, when he paid a courtesy visit to the Minister of Budget and National Planning, Senator Udoma Udo Udoma, in Abuja.

Ref: Friday, 21 October 2016

[Read full story](#) ▶

Nigeria will return as Africa's largest economy, says IMF

Nigeria is set to overtake South Africa and reclaim its spot as the biggest economy in Africa at the end of the year, the International Monetary Fund has predicted. In its latest report, the IMF projected that Nigeria's Gross Domestic Product would hit \$415.08bn at the end of this year, from \$493.831bn, its value at the end of 2015.

It, however, predicted that South Africa's GDP would hit \$280.367bn for this year, down from \$314.732bn it actually recorded a year ago. Nigeria lost its position as the biggest economy on the continent to South Africa in August this year after the recalculation of the nation's GDP.

Ref: Thursday, October 20 2016

[Read full story](#)

CBN gives 310 youths N930m to start business

A total of 310 youths, including members of the National Youth Service Corps, recently received N930m from the Central Bank of Nigeria to establish profitable ventures in different sectors of the economy. Each of the youth, who emerged through a rigorous competitive process, received N3m under the Youth Entrepreneurial Development Programme.

The first set of the loans was disbursed through Heritage Bank. Speaking at the disbursement ceremony, the Governor, CBN, Mr. Godwin Emefiele, said the YEDP was introduced in March 2016 by the apex bank as part of efforts to reduce the nation's un-employment rate, which had increased to 13.3 per cent in the second quarter.

Ref: Friday, 21 October 2016

[Read full story](#)

Nigeria losing \$13.7bn to herders, farmers conflict

Peace between farmers and pastoralists can produce a gain of up to \$13.7bn annually bringing economic progress for Nigeria, a study has said. Patrick Okigbo, a conflict resolution expert, said this in Abuja recently at a dialogue with herders and farmers at Institute for Peace and Conflict Resolution.

Okigbo, who is also the Principal Partner, Nextier Advisory quoted a study by Mercy Corps, which claims an average of 47 per cent loss in taxes in the Middle Belt region of Nigeria. He said, "On the other hand, peace between farmers and pastoralists, can produce a gain of up to \$13.7bn annually in total macroeconomic progress."

Ref: Thursday, 20 October 2016

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Rwanda Rwanda's inflation rate eases to 5.8 per cent in September

Rwanda's inflation rate eased to 5.8 per cent in September, down from 6.8 per cent registered in August, the National Institute of Statistics of Rwanda (NISR) monthly consumer price index indicates. The drop is, however, higher than 3.7 per cent registered during the same period 2015, according to the report released recently.

The statistics body attributed the increase to the rising prices for food and non-alcoholic beverages that rose by 1.9 per cent.

Ref: Tuesday, 11 October 2016

[Read full story](#)

RDB pitches investment opportunities along Kivu Belt

Rwanda Development Board has announced investment opportunities in Kivu Belt, a place that has been dubbed the "hotbed for luxury and leisure tourism."

Addressing journalists on the sidelines of the ongoing Africa Hotel Investment Forum, underway in Kigali, the Chief Tourism Officer at RDB, Belise Kariza, encouraged participants to discover the various investment opportunities, especially the Kivu Belt in western Rwanda.

The Africa Hotel Investment Forum is the premier hotel investment conference in Africa, attracting many prominent international hotel owners, investors, financiers and management companies.

Ref: Wednesday, 5 October 2016

[Read full story](#)

Rwanda bans usage of Galaxy note 7 to protect consumers

The Rwanda Utilities Regulatory Authority (RURA) has banned the importation and usage of Samsung. Samsung has suffered one of its biggest setbacks in business after the South Korean electronics giant killed off its flagship Galaxy Note 7 smartphone due to a crisis with exploding batteries.

In a statement dated October 12, the RURA acting director general, Mr Patrick Nyirishema noted that, "The Rwanda Utilities Regulatory Authority informs the general public that importation and distribution of smartphone Samsung Galaxy Note 7 in Rwanda is banned."

The statement further states that, "consumers who may have individually bought them abroad are required to power them down and return them to where they were purchased."

Ref: Thursday, 13 October 2016

[Read full story](#)

South Africa

Black Business Council CEO quits

The Black Business Council has announced the resignation of its CEO Mohale Ralebitso, days after his name appeared among a list of executives supporting Finance Minister Pravin Gordhan. Ralebitso plans to return to Itataise Investments, of which he is founder and chair.

He only spent about a year at the BBC as its CEO.

Ref: Tuesday 25 October 2016

[Read full story](#) ▶

Mid Term budget takes center stage

Analysts expect Finance Minister Pravin Gordhan to hint on possible changes to the tax law when he presents his medium term budget policy statement in Parliament.

Experts believe that the conclusion of some of the recommendations of the Davies Tax Committee could result in new or possible tax increases in the New Year, possibly to be confirmed in the February budget.

Ref: Monday 24 October 2016

[Read full story](#) ▶

S&P: Undermining key institutions could see South Africa downgraded to junk status

Any attempt to undermine South Africa's key institutions like treasury would see the country likely downgraded to junk status, rating agency Standard & Poor's (S&P) indicated recently. Without threatening a downgrade in a careful address, S&P sub-Saharan Africa MD Konrad Reuss told the Thomson Reuters Africa Summit in Cape Town that any attempt to undermine South Africa's institutions would be "a negative" for the agency.

Identifying key institutions like Treasury, the SA Reserve Bank and the courts, he said "any attempts to undermine these institutions will be a negative from the ratings agencies".

Ref: Saturday, 22 September 2016

[Read full story](#) ▶

Tanzania

UK firm to build Sh2 trillion resort in Zanzibar

A British firm, Pennyroyal Gibraltar, plans to build a \$1 billion (Sh2 trillion) resort northeast of the island of Unguja, Zanzibar. The investment is on an unprecedented scale in Tanzania and is expected to create more than 1,500 jobs for locals.

Ref: Monday 24 October 2016

[Read full story](#) ▶

Air Tanzania to start direct flights to Morocco soon

Air Tanzania Company Limited (ATCL) and Moroccan Royal Air Maroc are scheduled to sign a codeshare agreement to open direct flight between Dar es Salaam and Rabat.

Ref: Tuesday 25 October 2016

[Read full story](#) ▶

Work permit conditions set for review

The government is planning to review conditions for accessing work permits after receiving complaints from embassies that the hurdles blocked potential foreign investors.

Some European and Asian countries are said to face too many difficulties to get the local working permit; a trend that hinder them from investing and doing business in Tanzania.

Ref: Monday 24 October 2016

[Read full story](#) ▶

Uganda

Bank of Uganda takes over Crane Bank

Bank of Uganda has taken over management of Crane Bank and suspended all members of the board.

According to Bank of Uganda governor Emmanuel Mutebile, Crane Bank is under-capitalised and poses systemic risk to the banking sector. However, Mr Mutebile noted that the bank remains open to customers under the management of Bank of Uganda.

“Crane Bank has been on the BOU watch list since September 2015 after regular onsite tests and external audit report. Crane Bank capital had fallen below the 50 per cent legal requirement under the law,” he added

Ref: Thursday, 20 October 2016

[Read full story](#) ▶

Government rescues Crane Bank with Shs200b

In order to avoid a complete collapse of Crane Bank, the government has used Shs200 billion in taxpayers' money to rescue the fourth largest bank in the country.

According to sources in Bank of Uganda (BoU), the decision to inject Shs200b in Crane Bank came after Cabinet ministers warned the collapse of Crane Bank posed a risk to the entire financial sector and insisted that something should be done to avert the crisis.

Although Ms Christine Alupo, the BoU director of communications, attempted to clover-up the rescue plan, insisting that there was no money given to Crane Bank to boost the capital base, Ministry of Finance confirmed that they

released an undisclosed amount of money to Central Bank.

Ref: Sunday, 30 October 2016

[Read full story](#) ▶

BoU slashes rate further to 13pc amid shrinking growth

The Bank of Uganda (BoU) cut its benchmark policy rate by one per cent to 13 per cent last week in a sign of optimism linked to previous policy decisions made this year as the government seeks to boost economic growth, tax collection and credit growth, analysts say.

BoU slashed the Central Bank Rate (CBR) in April by one per cent to 16 per cent, a trend that continued over the next six months under growing policy pressures driven by low economic growth and diminished private sector credit flows experienced since last year.

As a result, the CBR has dropped to 13 per cent announced this month, from a high of 17 per cent in February.

Ref: Saturday, 22 October 2016

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