SECURITIES AFRICA
RESEARCH & CAPITAL MARKETS

PAN-AFRICA

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

TRADING

We have included summaries for the countries listed below, please click on the country name should you wish to navigate to it directly:

- Botswana
- Egypt
- Ghana
- Kenya
- Malawi
- Mauritius
- Nigeria
- Tanzania
- Zambia
- Zimbabwe

AFRICA STOCK EXCHANGE PERFORMANCE

				WTD % Change			YTD % Change	
Country	Index	8-Apr-16	15-Apr-16	Local	USD	31-Dec-15	Local	USD
Botswana	DCI	10276.40	10282.47	0.06%	1.75%	10602.32	-3.02%	0.21%
Egypt	CASE 30	7403.77	7463.10	0.80%	0.81%	7006.01	6.52%	-6.12%
Ghana	GSE Comp Index	1905.93	1888.50	-0.91%	-0.96%	1994.00	-5.29%	-5.38%
Ivory Coast	BRVM Composite	314.59	314.72	0.04%	-0.65%	303.93	3.55%	7.11%
Kenya	NSE 20	3999.33	3920.00	-1.98%	-1.77%	4040.75	-2.99%	-1.91%
Malawi	Malawi All Share	13407.30	12906.65	-3.73%	2.48%	14562.53	-11.37%	-8.85%
Mauritius	SEMDEX	1791.76	1784.00	-0.43%	-0.31%	1,811.07	-1.49%	1.31%
	SEM 10	346.61	342.10	-1.30%	-1.17%	346.35	-1.23%	1.59%
Namibia	Overall Index	949.32	1006.71	6.05%	10.25%	865.49	16.32%	22.98%
Nigeria	Nigeria All Share	25328.07	24719.27	-2.40%	-3.30%	28,642.25	-13.70%	-14.29%
Swaziland	All Share	345.37	356.22	3.14%	7.23%	327.25	8.85%	15.09%
Tanzania	TSI	3942.69	3959.85	0.44%	0.09%	4478.13	-11.57%	-12.85%
Zambia	LUSE All Share	5303.12	5182.66	-2.27%	11.08%	5734.68	-9.63%	7.64%
Zimbabwe	Industrial Index	97.92	98.35	0.44%	0.44%	114.85	-14.37%	-14.37%
	Mining Index	20.16	20.16	0.00%	0.00%	23.70	-14.94%	-14.94%

CURRENCIES

Cur-rency	8-Apr-16 Close	15-Apr-16 Close	WTD % Change	YTD % Change
BWP	10.86	10.68	-1.66	3.32
EGP	8.86	8.86	-0.01	-11.87
GHS	3.81	3.81	0.05	-0.09
CFA	576.35	580.35	0.69	3.44
KES	99.63	99.41	-0.22	1.11
MWK	665.59	625.24	-6.06	2.85
MUR	33.78	33.73	-0.13	2.85
NAD	15.14	14.56	-3.81	5.73
NGN	196.83	198.65	0.92	-0.68
SZL	15.14	14.56	-3.81	5.73
TZS	2,139.59	2,146.91	0.34	-1.44
ZMW	10.45	9.19	-12.02	19.11

SECURITIES AFRICA

Botswana

Corporate News

No Corporate News This Week

Economic News

No Economic News This Week

WEEKLY AFRICAN FOOTPRINT

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Egypt

Corporate News

No Corporate News This Week

Economic News

Egypt's annual urban consumer inflation eased for the third consecutive month in March to 9 percent from 9.1 percent in February, the official statistics showed on Sunday, as the government has struggled to keep rampant inflation in check. Core inflation, which excludes items such as fruit and vegetables as their prices fluctuate widely, rose however, jumping to 8.4 percent year-on-year in March, up from 7.5 percent in February. Urban inflation began to decline after the central bank raised interest rates by 50 basis points in December, citing inflationary pressure. The government has also taken a series of measures to keep the price of basic goods from rising, rolling out army trucks to distribute subsidised food items for its poorest and identifying key goods to monitor for price rises. Last month, Egypt's central bank devalued the pound, a move the government had been reluctant to carry out because of fear it would spark inflation. The central bank said it would move to a more flexible exchange rate regime, in an effort to rebalance markets and ease a foreign exchange shortage that had stifled business activity and hit confidence. *(Reuters)*

Egypt will reduce spending on fuel subsidies by nearly 43 percent in the 2016/17 budget due mainly to lower global energy costs, officials said on Saturday. Finance Minister Amr al-Garhy told a news conference state energy subsidies would fall to 35 billion Egyptian pounds ($3.94 billion) from about 61 billion pounds in the 2015/16 budget. Consumers reacted angrily when the government cut spending on energy subsidies in mid-2014, a measure that caused domestic prices of natural gas, diesel and other fuels to rise by as much as 78 percent. They were reduced again in the current budget. However, the deputy finance minister for fiscal policy said a decline in international oil prices would account for the bulk of the reduced subsidy spending in the next fiscal year. "Most of the savings in petroleum product subsidies will be a result of lower global oil prices," the deputy minister, Ahmed Kojak, told Reuters. "There is also a saving of about 8-10 billion (Egyptian) pounds that will come as a result of new reforms that the Petroleum Ministry will outline in agreement with us," he added. Egypt is struggling to revive its economy since a popular uprising in 2011 shook investor confidence and drove tourists and foreign investors away. Its foreign currency reserves stood at $16.56 billion in March, down from about $36 billion in 2011. The government has been trying to cut subsidies, which eat up a big chunk of the budget. President Abdel Fattah al-Sisi has approved a draft state budget that reduces the budget deficit in the 2016/17 fiscal year to 9.8 percent of gross domestic product (GDP) from the current 11.5 percent. *(Reuters)*

The World Bank will provide the first $1 billion tranche of a $3 billion loan to Egypt after parliament approves the government's economic programme, World Bank vice president Hafez Ghanem said at a news conference late Tuesday. Parliament is expected to pass the program in April. Egypt has been negotiating billions of dollars in aid from various lenders to help revive an economy battered by political upheaval since the 2011 revolt and ease a dollar shortage that has crippled import activity and hampered recovery. The lender had agreed to provide the first $1 billion in December but is waiting for the government's economic programme, which outlines the broad strokes of its reform plans, to be passed by parliament. The government presented a programme to parliament in late March that aimed to reduce the budget deficit while protecting the poor. The World Bank told Reuters in December that the first tranche was focused on "10 prior actions for policy and institutional reforms" already implemented. The second and third tranches are linked to additional reforms the government plans. A long-delayed Value Added Tax (VAT) that has yet to be implemented but was included in the government programme was one of the reforms agreed to as part of the first tranche, Ghanem said. Ghanem said that there would not be specific conditions placed on future tranches but highlighted certain changes the lender would like to see, such as a shift in food subsidy policy away from reduced prices to direct cash transfers for the poor. Egypt has delayed a number of difficult reforms, from a VAT that would increase government revenues and a civil service law that would trim the country's public workforce, to an ambitious plan to wean the country off costly energy subsidies that has since been scaled back. *(Reuters)*

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Ghana

Corporate News

Tullow Oil says its revenues won't be significantly hit by a two-week delay in production at one of its core fields. Damage to the turret bearing on the company's floating production storage and offloading (FPSO) vessel Kwame Nkrumah means it has been placed on "heading control" in the Jubilee Field in Ghana. Tullow will use tugs to minimise the vessel's movement around the bearing. Oil production and gas exporting will continue in the field but under revised operating and off-take procedures, the company said yesterday. "We have appointed a highly experienced project team to work on a permanent solution while our operations team continues to ensure we have in place safe and sustainable arrangements for production from the field," Tullow chief operating officer Paul McDade said. Davy Stockbrokers analyst Caren Crowley said the Jubilee field is core to Tullow's operations, with initial guidance for the field in 2016 standing at 36,000 barrels of oil equivalent per day. Share prices in the company closed at 196.60 pence yesterday. Tullow's fortunes have been hit by falling oil prices, which were reflected in its full-year results for 2015. The company posted a loss of $1bn (€886m) last year as revenues slid by 27pc. Tullow has interests in over 120 exploration and production licences across 22 countries. *(Ghana Web)*

Economic News

Ghana's new central bank governor said on Monday his top priority was to fight inflation, but he also wanted to pursue new policies to boost local business growth. In his first interview since being named Bank of Ghana governor last week, Abdul-Nashiru Issahaku pledged full commitment to an International Monetary Fund (IMF) programme aimed at stabilising the economy. "My focus is to work assiduously to achieve our core responsibility of ensuring price stability," Issahaku said. Consumer inflation in the West African country, an exporter of gold, cocoa and oil, eased to 18.5 percent in February from 19 percent in January. But it remains above the government's upper target of 15.7 percent, while the central bank's benchmark 91-day Treasury bill rate stood at 22.7713 percent on Friday. At the same time, gross domestic product growth has fallen from around 14 percent in 2011 to 4.1 percent last year, in part because of a global slump in commodity prices. President John Mahama promoted Issahaku from deputy governor when his predecessor, Henry Kofi Wampah, stepped down last month ahead of what is expected to be a closely fought election in November when Mahama will run for a second term. Issahaku takes over at a crucial time for the bank, one year into the IMF programme. Some fear the election will put pressure on policy makers, including the central bank, which is independent, to loosen financial controls. It also comes as the bank's main lending rate stands at 26 percent, leading to complaints by many in the business community that it is stifling growth. Issahaku, a member of the government's economic management team, said he would work with the Finance Ministry and other agencies to maintain spending limits. "Elections or no elections, I remain committed to the programmes and we cannot afford to derail," he told Reuters. But he said Ghana had to begin immediately to "start to think out of the box about propelling growth of local businesses and creating employment." Ghana was one of Africa's economic stars for years. Since the 2012 election, however, it has been tackling a budget deficit, high levels of public debt, inflation and a currency that fell sharply in 2014 and 2015. Ghana's cedi currency withstood a seasonal first quarter pressures to rally against the dollar in a sign of the impact of the IMF programme and bank policies. Issahaku said he wants to sanitize the financial sector, especially micro finance firms, and enhance the regulator's transparency and capacity.

To boost growth, he would consider options to provide incentives to banks to offer credit to strategic sectors at reasonable rates. The governor has worked with the World Bank and the African Development Bank and holds a PhD in International Affairs and Development from Clark Atlanta University.*(Reuters)*

The cedi's strong performance against the dollar in 2016 so far, breaking the seasonal first-quarter depreciation curse, is expected to restore some much-needed confidence in the mortgage market, analysts have said. Kojo Addo-Kufuor, Chief Operating Officer of Ghana Home Loans - a leading mortgage player, noted that stability generates more interest. "When there is stability people are less nervous. It is stable though at a higher rate; but stability is good. We like stability," he said. Edward Botchway, Chief Financial Officer at Ecobank Ghana, added that stability helps long-term planning and mortgages are long-term decisions; and so this relatively short stable period can be a good platform to renew confidence. "We want to see a longer period of stability, but the trend is in the right direction. We clearly need stability in the cedi, and this is something we would want to see continue from now till the end of the year," he said. The mortgage market has been one of the biggest sufferers in the cedi's battles for stability against the major trading currencies, especially the dollar. With more Ghanaians preferring dollar-denominated mortgages than cedi-backed ones due to the lower interest rates, a lot of mortgage holders suffered during the cyclical first-quarter cedi depreciation over the last three years, since the cost of servicing their mortgages goes up. This, according to industry analysts, has led to a general slowdown in the mortgage market -- with Ghanaians uncertain about the market and adopting 'a-wait -and-see-attitude'. But players are now sounding optimistic about the market's prospects with the cedi's first quarter resilience. The cedi lost only 1.4 percent of its value against the dollar as compared to 14.6 percent in the same period last year.

In the first quarter of 2014, the cedi depreciated by close to 18 percent -- in a year that saw the central bank introduce a raft of forex measures which were later repealed after a severe backlash from the public. With the nation going to the polls in November, some analysts feared government's fiscal imprudence could translate into poor cedi performance amid poor forex inflows, especially due to lower prices for commodities. The cedi has however stood its ground, nearly eroding all gains made by the dollar since turn of the year. At the beginning of the year a dollar cost GH¢3.7823, but the local currency closed the quarter trading at GH¢3.8365 to a dollar -- indicating depreciation of a little above 1 percent. Credit ratings agency Fitch, in a report issued last month, also forecasted that the local currency will experience greater stability in 2016 and lower levels of depreciation. The agency expects the cedi to trade at an average exchange rate of GH¢4.1/US$: this would be a depreciation of about 8 percent compared with the 22 percent depreciation that the cedi experienced in the previous year. Affordability as against stability. While there is stability there are calls for mortgages to be made more affordable, especially the cedi-backed mortgages. Mr. Addo-Kufuor explained that there is stability and then affordability; but at the moment the rates are high and so affordability is still an issue, but that will correct itself over time. "If stability continues at this rate then affordability won't be an issue anymore, especially for a few more months and years; but for the first quarter we are fine," he added. Mr. Botchway noted that rates are very high at the moment when it comes to cedi-denominated mortgages. "But on the dollar front, to the extent that we have some stability on the currency front it is helpful; but on cedi-backed mortgages the interest rates need to come down," he said. *(Ghana Web)*

Kenya

Corporate News

Six executives of a Kenyan bank sent on leave last month pending an internal audit face questioning by police on Monday, as authorities respond to persistent concerns about the health of the country's banking sector. The board of mid-sized National Bank sent chief executive Munir Ahmed and five others on compulsory leave in late March, warning on 2015 earnings after bad loans mounted. Ahmed at the time called the board's response an overreaction. The sector came under the microscope on Thursday when Chase Bank Kenya Ltd, another mid-sized lender, was put into receivership for failing to meet its obligations and following a run on deposits, becoming the third bank in nine months to be placed under central bank control. Central bank governor Patrick Njoroge, who has introduced more stringent reporting requirements for banks since being appointed in June, said on Wednesday there were no "systemic problems" in the sector. Police said they took statements on Saturday from Zafrullah Khan and Duncan Kabui, respectively Chase Bank's former chairman and former group managing director. Neither man could immediately be reached for comment by Reuters. "I'm expecting the National Bank people today. The Chase Bank people, we had them on Saturday," Ndegwa Muhoro, director of the police's Criminal Investigations Department, said on Monday, adding detectives were working closely with the central bank. National Bank said on Friday it would cooperate with police investigations. Chase Bank's Khan and Kabui left their positions last week after a restatement of results that showed auditors had flagged concerns about loans of 16.6 billion shillings ($164 million). A third lender, Imperial Bank, is still in receivership after it was taken over last October, just two months after a smaller one, Dubai Bank, was placed under central bank control. Njoroge said on Sunday the central bank would provide financing to any lender or microfinance institution that was facing liquidity problems through no fault of its own. The central bank has also said it expects consolidation in Kenya's banking sector that will lead to stronger institutions. A number of foreign and local investors were keen on acquiring Chase Bank, Njoroge said on Sunday. *(Reuters)*

KCB Group, Kenya's biggest lender by assets, said it has an interest in new market opportunities after a local newspaper reported it may be among potential buyers of Chase Bank Kenya Ltd., which collapsed last week. "KCB is open to the potential consolidation in the market, but nothing specific has been pinned down," KCB spokeswoman Judith Odhiambo said in an e-mailed response to questions. "We continue to pursue various options and opportunities and cannot specifically discuss a particular entity." Business Daily, a Nairobi-based newspaper, reported earlier on Monday that KCB is one of at least five companies interested in buying Chase Bank. The list includes Equity Group, Centum Investments Ltd., Commercial Bank of Africa Ltd. and I&M Holdings Ltd., it said. Chase Bank collapsed last week after a run by depositors. It's the third Kenyan lender to be seized by the authorities since Patrick Njoroge was appointed governor of the central bank in June. Imperial Bank Ltd. was taken over by the regulators in October, while Dubai Bank Kenya Ltd. went into liquidation in August after running out of money.

The central bank placed Chase Bank in receivership on April 6, a day after the lender's chairman and group managing director resigned when it announced restated earnings with a qualified opinion by auditors. On Sunday, Njoroge announced the regulator would provide support to banks facing liquidity constraints because of the "anxiety" caused by Chase's closing. "We will avail a facility to any commercial or microfinance bank that comes under liquidity pressures arising from no fault of its own," Njoroge said in a statement e-mailed by the bank. "We will avail this facility for as long as is necessary to return stability and confidence to the Kenyan financial sector. Smaller banks in Kenya are starved of liquidity, with seven of the nation's 42 institutions holding 80 percent of the financial system's cash, according to the regulator. At the same time, they're also having to struggle against an increase in non-performing loans with not enough money set aside to cover them.

On April 8, the police ordered the arrest of Chase Bank Chairman Zafrullah Khan and Group Managing Director Duncan Kabui. It also asked for the detention of six other directors from state-owned National Bank Ltd. who were placed on forced leave last month pending an internal audit. I&M CEO Arun Mathur didn't immediately return a call by Bloomberg requesting comment. Calls to Equity CEO James Mwangi's mobile phone didn't connect. Centum didn't immediately respond to e-mailed questions and Commercial Bank of Africa denied it's interested in Chase. "We are not in discussions," CBA Group Managing Director Isaac Awuondo said by phone. "We have not evaluated the opportunity." Shareholders in Chase Bank include Amethis Finance, a Paris-based company focused on investing debt and equity in Africa, responsibility Participations AG, a Swiss investment company known as rAP, and KfW, the German development-finance group, according to an April 2015 document published on the lender's website. Amethis, responsAbility and KfW didn't immediately respond to e-mailed requests for comment. *(Bloomberg)*

Airtel Kenya is seeking for agents countrywide to boost its retail clout and shore up mobile money transaction volumes. In an advert Tuesday, the telco urged organisations with at least three years' experience in establishing, managing and growing a distribution network, to submit their proposals for consideration. "Airtel Money Kenya Ltd invites proposals from suitably qualified organisations to build Airtel Money Agency networks through recruitment and management of new agents," the advert says. Airtel begins the recruitment drive just after Communications Authority (CA) released quarterly statistics stating a 3.6 per cent drop in the overall number of mobile money subscriptions. Telcos currently competing in the sector are; Safaricom through M-Pesa, Airtel through Airtel Money, Finserve through Equitel, Tangaza Pesa, Mobi-Kash and Orange through Orange Money. Safaricom's M-Pesa still dominates the market with 96,155 agents and over 19 million subscriptions. Airtel, the second largest telco has 10,534 agents and over 3.6 million subscriptions. By number of subscriptions, Airtel Money falls second after M-Pesa. However fierce competition in the sector has seen Equitel which rides on Airtel's network, experience more transactions at Sh17.9 billion falling second after Safaricom. Airtel on the other hand experienced only Sh4.3 billion.

The telco hopes that recruiting more agents and ensuring excellence in their management will help shore up its value of transactions. Also the agents aim to reach the less penetrated areas of the country. Mobi- Kash and Equitel lead in coverage for remote areas through their vast agent networks; the former has 16,523 agents countrywide and has gained fame through its 'Lipa Sasa Na Mobi Kash.' 'Lipa Sasa Na Mobi Kash' targets low income earners, it bridges the high digital divide in Kenya's cashless economy allowing customers to pay for goods and transact through the service. "We are recruiting more merchants in villages, we target an increase in our agent network by thousands by the end of the year," said Mr Odipo. Subscribers are not charged for any transactions made. The system enables them to transact for as low as Sh100 to Sh100,000. Equitel on the other hand relies on Equity's vast agent network to reach out to its customers. In 2013, Airtel partnered with Equity Bank to enable its subscribers use the bank's 7,700 agency networks. The deal has not been so promising to Airtel, hence the need to widen its own network presence. *(Nation)*

Economic News

Kenya's central bank will provide a facility to any bank or microfinance institution that faces liquidity problems through no fault of its own, starting on Monday, Governor Patrick Njoroge said on Sunday. Njoroge said the facility, for which he did not give the amount but said had no upper limit, would be available for as long as necessary to provide a sense of calm and reiterated that the financial sector was stable. "From Monday, we will avail a facility to any bank or microfinance institution that comes under liquidity for no fault of its own. We will avail this facility for as long as is necessary," Njoroge told a news conference. Last week, the central bank put Chase Bank Kenya into receivership after its gross non-performing loans rose sharply last year. The mid-sized bank was the third lender to be taken over by the central bank in nine months, fuelling worries over the health of the sector. On Saturday, President Uhuru Kenyatta said he supported central bank Njoroge's actions to protect depositors' money. "We are really dealing with any fear, anxiety that is out there," Njoroge said. *(Reuters)*

Kenya will agree a $600 million loan from China to help fund a budget deficit in the fiscal year starting last July, a senior Treasury official said on Friday. East Africa's top economy is targeting a budget deficit of 6.9 percent of GDP in the 2016/17 fiscal year (July-June), compared with a revised 8.1 percent this year, the ministry of finance said in February. "We are in the process now of finalising the financing agreement. We expect very shortly the funds will be coming in," Kamau Thugge, the principal secretary, or number two official, at the finance ministry, told Reuters. "It is part of financing the deficit." Kenya's government had factored in external funding when it presented its budget to parliament in June last year. It borrowed $750 million through a syndicated loan in October. Thugge said the loan from China, whose terms will be unveiled at a later date, will help the government reduce local borrowing so as not to crowd out private firms. "That external financing is also part of us reducing our borrowing in the domestic market. Therefore we expect pressures on domestic interest rates to also come down once we get that money," he said. Patrick Njoroge, the governor of the central bank, said on Wednesday that commercial lending rates were too high and needed to come down. *(Reuters)*

The IMF on Sunday defended negative interest rates set by central banks, given "significant risks" of slow growth, while acknowledging potential for dangerous boom-and-bust cycles. Six central banks, notably the European Central Bank and the Bank of Japan, have taken the unprecedented measure, aimed at loosening the reins on credit to help spur consumer spending and investment. "Although the experience with negative nominal interest rates is limited, we tentatively conclude that overall they help deliver additional monetary stimulus and easier financial conditions," three top officials at the International Monetary Fund wrote in a blog. It comes ahead of the IMF's annual Spring Meetings this week in Washington. In mid-March, IMF Managing Director Christine Lagarde said that the unorthodox negative short-term rates, in which commercial banks pay central banks to hold their money, had probably supported stronger economic growth. While in theory the concept should work, economists are closely studying what happens in Europe and Japan amid worries that negative rates could actually provoke businesses and consumers to be more cautious about spending. The three IMF officials also had words of caution. "Negative interest rates may induce boom and bust cycles in asset prices. These potential risks require close monitoring and supervisory scrutiny," they said. *(Nation)*

The timing of Kenya's Eurobond issue may be impacted by bad investor sentiments if it coincides with downgrade of South Africa's credit worthiness. Treasury Cabinet Secretary Henry Rotich was in London last week to meet investors in what was billed a "non-deal" roadshow, but Reuters reported that Kenya may return in May for a roadshow bond. South Africa, which also held a global conference call with investors on Wednesday for a potential 10-year dollar bond is facing a major downgrade of its bonds to 'junk' status the level below which bonds have a higher risk of not being repaid. CfC Stanbic Bank Regional Economist, Jibran Qureishi said Tuesday that Kenyan debt risks a negative outlook given that investors see Africa as one block. "The credit downgrade may affect Kenya because investors see South Africa as a barometer of liquidity in the continent," he said at a media briefing of the East African Trans-Regional conference in Nairobi. Mr Alykhan Satchu, chief executive of Rich Management however said; "I think the South Africa downgrade is largely priced into South African assets. The Eurobond markets have become more discerning about Sub Saharan Africa credits and this is exemplified by for example Kenya's startling performance since hitting a high yield of 9.8pc in January after which the 10 Year rallied in a straight line to below 8pc". "My view is the government of Kenya will sell a small sized issue about $600m leaving demand intact. The 10 year will sell for a yield around 8pc. This will be an important signal around Kenya being one of the sub-Saharan Africa winners at a time where growth is screeching to a halt elsewhere and confirmation that capital markets remain open for Kenya," Mr Satchu said. *(Nation)*

Kenya is seeking more private investment in state infrastructure to maintain the pace of spending on new railways and other vital assets while reducing the budget deficit, senior government officials said. East Africa's biggest economy aims to cut the deficit to 6.9 percent of gross domestic product in the fiscal year starting in July from a forecast 8.1 percent for 2015/16, in a bid to reassure investors unnerved by the large gap. Finance Minister Henry Rotich said the government had initiated several Public Private Partnership (PPP) projects to build roads, energy plants and housing. He did not give a value. "The whole intention is to get most of the projects that private investors can take up so that we can reduce pressure on our domestic resources," he told reporters. PPPs have been touted as a valuable route to fund new roads, airports, seaports, railways and power plants across Africa, a continent that struggles with creaking infrastructure. But analysts say such financing has often stumbled over government guarantees and revenue sharing arrangements. Irungu Nyakera, the principal sectary at the ministry of transport and infrastructure, told Reuters Kenya and others had to make such plans work to sustain investment. "We just have to come up with other creative ways of raising funds other than through the exchequer," he said. The transport ministry has one of the highest budgetary allocation this fiscal year, at 280 billion shillings ($2.77 billion), after decades of underinvestment. "It is a huge leap from where we were, it is nothing close to what we need, but at the end of the day we still work within our budget," Nyakera said. He did not give comparative figures.

The ministry is working on projects that include expanding Kenya's main port in Mombasa and the Nairobi international airport, as well as new road projects around the country. Kenya, which acts as a trade gateway for land-locked neighbours, is also building a new standard gauge railway, replacing the slower narrow gauge line, between Mombasa and Nairobi at a cost of 327 billion shillings. The line is expected to open in June 2017, Nyakera said. Investors from South Africa, the United States and Asia had expressed interest in parts of a $12.4 billion transport corridor linked to a planned port on the north coast, Nyakera said. Three initial berths are being built by a Chinese firm. The project, conceived in the 1970s, aims to improve transport links for land-locked Ethiopia and South Sudan. *(Reuters)*

Kenya is in the final stages of arranging $600 million in concessional Chinese bilateral funding for this financial year and is holding roadshows in Europe and the U.S. to assess appetite for a second Eurobond issue, Treasury Secretary Henry Rotich said. A no-deal roadshow in London met huge investor interest, Rotich told reporters in the capital, Nairobi, after signing a 1.8 billion shillings ($17.7 million) water supply deal with Belgium. "There is lots of interest because Kenyan growth is very strong," Rotich said. "The economy is benefiting from low oil prices and is not affected by the drop in commodity prices. This has been enhanced by the current account deficit coming down." East African's biggest economy plans to cut net spending for the financial year through June 2016 by 41 billion shillings as it expects a revenue shortfall of 46.7 billion shillings. Total spending is, however, expected to grow by 2.3 percent, according to a supplementary budget presented to lawmakers last month. Kenya's external public debt was $15.8 billion at the end of 2015, according to Treasury statistics, below the government's $28 billion ceiling. In 2015, the government raised $750 million in a syndicated loan as lower-than-expected revenue collection squeezed its finances. In 2014, Kenya borrowed $2.82 billion in its first Eurobond. Yields on that dollar-bond due June 2024 stood at 7.6 percent on Thursday. *(Bloomberg)*

Kenya's central bank is evaluating about five indications of interest from investors in Chase Bank, a mid-sized lender which was put in receivership last week, the governor said on Friday. Governor Patrick Njoroge, speaking in a news conference, did not immediately offer details about whether the interested parties wanted to take over the bank or buy a stake. *(Reuters)*

Malawi

Corporate News

No Corporate News this week

Economic News

Malawi's economy grew by 3 percent in 2015 from 6.2 percent in the previous year as the agricultural sector was ravaged by a drought, the central bank said on Monday, but forecast a rebound. Gross domestic product would recover to 5.1 percent in 2016, the Reserve Bank Of Malawi said in statement, adding however, that the growth rate could be revised downwards due to the impact of El Nino weather conditions on the agricultural sector. *(Reuters)*

Malawi's President Peter Mutharika declared a national disaster after a severe drought ravaged the southern African nation and appealed for 1.2 million tonnes of maize to plug a looming deficit of the staple. Mutharika said Malawi faces a maize deficit of 1.072 million metric tonnes in the 2015/16 (December-March) growing season, representing a decline of over 12 percent compared to prior season. A drought in the region, exacerbated by an El Nino weather pattern, has scorched maize fields and placed about 16 million people at risk of hunger, the United Nations World Food Programme (WFP) said in March. [nL8N16C24B] Agriculture is Malawi's mainstay, accounting for a third of the economy and providing livelihoods for 80 percent of the population of about 15 million people. Estimates of maize production taken between mid-February and March pegged the output at 2.431 million tonnes from 2.776 million tonnes in the previous season, the president said late on Tuesday. Malawi's maize requirement for human consumption, seed, stock feed and industrial use stands at 3.205 million tonnes, he said. *(Reuters)*

Mauritius

Corporate News

No Corporate News this week

Economic News

The number of tourists visiting Mauritius rose 12.5 percent in the first quarter of 2016 from a year ago, thanks to increased arrivals from Europe and Asia, official figures showed on Monday. Tourism is a key source of hard currency for the Indian Ocean island state, which like other long-haul destinations in the region has turned east in search of visitors to compensate for weak growth in its traditional European markets. Arrivals in the first three months of 2015 increased to 327,836 from 291,329 a year earlier, Statistics Mauritius said. Numbers from Europe, which accounts for two-thirds of visitors, rose 18 percent to 199,525 as arrivals from France, the island's main market, increased by 4.7 percent. The number of tourists visiting from Asia rose by 7.3 percent to 49,289, helped by an 11.1 percent increase in arrivals from India. The statistics agency expects visitor numbers to rise 6.7 percent to 1,230,000 this year. *(Reuters)*

WEEKLY AFRICAN FOOTPRINT

This Week's Leading Headlines Across the African Capital Markets

TRADING

Nigeria

Corporate News

Dangote Cement Plc on Saturday began the construction of a new cement plant in Okpella, Edo State. The new cement plant and others in the pipeline, estimated to cost $1bn, are expected to increase the $3bn the country has been saving from import substitution in cement yearly. The new six million metric tonnes per annum capacity plant in Okpella is coming on the heels of a similar arrangement for another six million mtpa plant in Itori, in Ogun State. According to a statement by the firm on Sunday, by this investment, Dangote's production capacity in Nigeria alone will go up to 41 million mtpa. The Minister of Solid Minerals Development, Dr. Kayode Fayemi, and his counterpart in Trade and Investment, Dr. Okechukwu Enelamah, said the government was pleased with the exploits of Dangote Cement in ensuring that the nation freed itself from the shackles of endless importation and become a net exporter of the product. This development, they stated, tallied with the change agenda of the present government that all hands must be on deck to substitute importation with local production and consume only products that were produced locally. They stated that the volatility in the international oil market and the excessive dependent on importation had combined to put pressure on the naira, adding that the government was putting in place strategies to free the currency from such a pressure.*(Punch)*

PZ Cussons Plc said it is paying as much as 70 percent more than the official rate for dollars in Nigeria as central-bank trading restrictions reduce availability of foreign currency in Africa's biggest economy. "Whilst the official naira exchange rate continues to be stable, a lack of availability at that rate is resulting in the majority of dollars being purchased at a premium of 50-70 percent," the Manchester-based maker of Imperial Leather soap said in a trading update on Thursday.
"The resultant cost impact is being managed through changes to relative pricing in an environment where trading conditions remain challenging. The situation in Nigeria remains extremely fluid." While oil revenue and exports in Africa's biggest crude producer have plummeted since 2014, central bank Governor Godwin Emefiele and President Muhammadu Buhari have refused to let the naira weaken. They have pegged it since March 2015 at 197-199 against the dollar through currency-trading and import restrictions that have deterred foreign investment and made it tough for manufacturers to buy inputs from abroad. The black market rate has fallen to 320, around the level PZ Cussons implies it is buying dollars. Listed companies in Nigeria still try and source foreign-exchange from their banks at the official rate, even though it's becoming harder. Unilever Plc, which like PZ Cussons has a subsidiary trading on the Nigerian Stock Exchange, said last month it would be "very insane" for the country to persist with the currency policies. Nestle SA said its local unit has had to widen the number of banks it uses so that it can access enough foreign exchange. Last year, it was waiting as long as six weeks to be allocated dollars, according to Renaissance Capital Ltd. analysts. PZ Cussons Nigeria Plc's shares have fallen 8.6 percent to 23.50 naira this year. The country's All Share Index has dropped 14 percent, the fifth-most globally among 93 indexes tracked by Bloomberg. *(Bloomberg)*

Dangote Industries Limited (DIL), which has reacquired Tiger Branded Consumer Goods (TBCG) has begun repositioning of the company for better performance and delivery of value to all stakeholders. DIL had sold TBCG, formerly Dangote Flour Mills Plc to Tiger Brands, a leading South African fast-moving consumer goods company in 2012. But after years of losses, Tiger Brands announced its withdrawal of further funding in November 2015. However, in a bid to prevent the company from going under and save several jobs, DIL had to repurchase TBCG last December. DIL is now making fresh efforts to reposition the firm and make it perform and deliver returns to shareholders like other subsidiaries in the Dangote Group. To this end and in line with high corporate governance tenets, Aliko Dangote has left the board, while Asue Ighodalo, a renowned corporate lawyer and Chairman of Sterling Bank Plc has been appointed as its new chairman. Also, DIL appointed Alhaji Ahmed Shehu Yakasai as Executive Director, Supply Chain and Deputy Chief Executive Officer, while Ms. Halima Dangote was appointed Executive Director, Commercial. Other members of board of the company are: Mr. Thabo Mabe (MD/CEO);Mr. Sudarshan Kasturi (executive director, Finance); Mr. Peter Matlare; Mr. Olakunle Alake;Mr. and Arnold Ekpe. Besides, the shareholders of the company last Thursday approved that its name be changed from TBCG Plc to Dangote Flour Mills Plc, just as its accounting year was changed from September to December. Addressing the shareholders, Ighodalo said the Nigeria's economy had been deeply impacted by the decline in the price of crude oil, her major source of foreign exchange, which has caused scarcity of foreign exchange for raw material imports and lead into increases in input costs.

However, he said while this trend would continue for the immediate future, he assured the shareholders that the Board and Management of the company would continue to mitigate the effect if these challenges and would work extremely hard to turn around the fortunes of the company. He said following the repurchase of the entire shareholdings of Tiger Brands, additional capital has been injected into the company."Our processes and management have been strengthened in order to stabilise the business and place it on a sustainable path aimed at creating value for its stakeholders," Ighodalo said. The chairman, who expressed appreciation to the staff, noted that the company would continue to place high priority on their training and development, seek and retain the best the "best talents in our continued pursuit of operational and services excellence." He stated that the customers are the key partners in the business, who continue to remain the cornerstone of the company. "Notwithstanding the challenges faced during the year, we continued to receive excellent patronage from our customers. We are immensely grateful for this unwavering support," the chairman said. When DIL repurchased TBCG last December a stock market operator had said: "Going by every indication, the future of the company was very doubtful and that was risky for the employees which are over 3,000 Nigerians apart from others who benefit from the company's services through other ancillary services. The return of DIL is therefore a big relief and good decision to save the jobs of the staff of the TBCG." *(Punch)*

Economic News

Nigeria is considering selling Chinese Panda bonds to help finance the 2016 budget, its finance minister said on Saturday. The OPEC member is also looking to sell Eurobonds, apart from loans from multilateral agencies, Kemi Adeosun told Reuters and the Financial Times in an interview in Lagos. "Initially we were looking simply at the Eurobond market but then we began to explore opportunities in the Renminbi market, so there is a possibility of issuing a Panda bond," she said. She said Nigeria was expecting to post budget deficits for the next two to three years. For 2016 the government expected a deficit of 2.2 trillion naira, she added. President Muhammadu Buhari has yet not signed the 2016 record budget with a volume of $30 billion yet due to wrangling with parliament which passed it last month. *(Reuters)*

Nigeria produced a total of 66.49 million barrels (mb) of crude oil and condensate for the month of January 2016, representing an average daily production of 2.14 million barrels per day. This represents an increase of about 2.97 per cent, relative to December 2015, according to a report by FSDH Merchant Bank Limited. Of the January 2016 production level, Joint Ventures (JVs) and Production Sharing Contracts (PSC) contributed about 29.89 per cent and 42.84 per cent respectively. Other production arrangements accounted for 27.27 per cent. According to the data from Thomson Reuters, the Bonny Light oil price increased by 4.75 per cent to $38.37/b as at end-March 2016, from end-February 2016. However, the average price of Bonny Light was $38.91/b in March 2016, an increase of 17.80 per cent from the average price of $33.03/b recorded in February 2016. The FSDH monthly economic report for March 2016, noted that foreign exchange restrictions put in place by the Central Bank of Nigeria (CBN), continued to insulate the external reserves from a sharp draw down from excessive demand in March 2016. The external reserves increased marginally by 0.14 per cent to $27.86 billion as at end of March 2016, compared with end-February. However, there has not been a consistent accretion to the external reserves because of the consistent low oil price. It also noted that the fragile external reserves position undermined the ability of the CBN to defend the value of the Naira. "The combination of external factors and domestic shocks contributed to the increase in the inflation rate into double digit in February 2016. The inflation rate in February 2016 increased to 11.38 per cent, from 9.62 per cent in January 2016. The inflation rate in February 2016 was due to the faster pace of increase in all major divisions of the Headline Index.

"The inflation rate may remain in the double digits in the short-term. The downside risk to single digit inflation rate still comes from the inadequate supply of petroleum products and the weak Naira. The inadequate infrastructure and power supply also have a tendency to keep the inflation rate in double digit. We estimate that the inflation rate would increase to 11.76 per cent in March 2016," the report added.
However, in a separate report, the Financial Derivatives Company Limited (FDC), predicted that inflation would likely cross the 12 per cent threshold. Precisely, the firm projected a significant increase of 0.7 per cent in the March inflation number to 12.1 per cent. "This will be the

third consecutive monthly increase this year. The month of March was unique as the fuel scarcity intensified and higher transport costs filtered through to commodity prices such as beans, tomato and pepper. While our initial time series analysis projected an increase of 0.4 per cent, the severity and longevity of the prevailing fuel scarcity has distorted price levels. Our retail study showed that prices of many consumer goods have remained stubbornly high and in some cases increased in spite of consumer resistance. "The factors that are contributing to the spike in inflation include seasonality, cost push factors, money supply and forex shortage. These factors while transient in nature are becoming more permanent. As these factors grow increasingly embedded, they are making consumers panic. Anticipated inflation is more important because of the pass through effect of increased demand and expectations of higher prices on current prices," FDC stated.

Furthermore, it projected that the dichotomy between urban and rural prices may persist given the impact of rising transport costs and exchange rate pressures on urban prices. The price of diesel, a major determinant of food transportation costs, has increased to N130 per litre. "As the exchange rate uncertainty continues, consumer prices are expected to remain high. In addition, with fuel scarcity expected to persist till next month in spite of NNPC's April 7 deadline, transportation costs will continue to be elevated. Therefore, we expect inflation to still remain in the region above 11 per cent," it added. The CBN's strategy to ration the foreign exchange continued in March 2016 because of insufficient supply. The demand level at the foreign exchange market is still higher than the supply with most demands being pushed to the parallel market for funding. As at end- March 2016, the value of the naira closed at $1 /N197 and US$1 /N199.10 at the CBN window and interbank market respectively, same as in February 2016. There was improved supply of foreign exchange in the parallel market in March 2016. Conseqeuntly, the naira appreciated by 5.57 per cent at the parallel market to close at $1/N322, from $1/ N340 at end-February 2016. *(This Day)*

Nigeria expects its non-oil revenues to nearly double this year as Africa's top oil producer seeks to offset a slump in oil revenues, according to a presentation seen by Reuters on Monday. President Muhammadu Buhari plans a record 6.06 trillion naira ($30.6 billion) budget to stimulate Africa's biggest economy, which has been hammered by a fall in oil exports that had made up 70 percent of state income. Funding of the budget with an expected deficit of 2.2 trillion naira has been so far unclear. Detailing its plans, the government expects to generate 3.38 trillion naira ($17 billion) this year from non-oil sources, up 87 percent from 1.81 trillion naira in 2015, the presentation showed. Corporate income tax collection is expected to exceed the 700 billion naira generated last year, while the government also aims to recover stolen Nigerian assets stashed abroad as part of efforts to crack down corruption, it said. The biggest source of revenues this year will come from what the presentation called "independent revenue", without providing further details.

President Muhammadu Buhari plans to squeeze informal small traders who make up almost half of GDP, this year to boost tax revenues by 33 percent. On Saturday, Finance Minister Kemi Adeosun said Nigeria was considering the issue of Chinese Panda or Japanese Samurai bonds to help fund the budget. The government also wants to switch its debt mix so that 40 percent of loans would be from abroad, compared to 16 percent now, the presentation showed. Loan repayments will be stretched. Buhari has asked the United States for help in returning stolen Nigerian assets stashed in U.S. banks. In March, the U.S. said it had frozen more than $458 million of funds that the late military ruler Sani Abacha had stolen. Nigeria has recovered about $1.3 billion of Abacha's money from various European jurisdictions as of last year, with more than a third of that coming from Switzerland. Abacha also held assets in France, Britain and British offshore centers such as Jersey. Nigeria has also held talks with China, the World Bank and other international institutions to get loans to fund his plans to roll out infrastructure projects. *(Reuters)*

Nigerian stocks shed 2.49 percent on Monday after index provider MSCI said it could remove Nigeria from its frontier markets index after the central bank's introduction of currency controls last year. MSCI said late on Thursday that it was seeking feedback from investors on the ease of access to the Nigerian stock market, of which about $480 million of MSCI benchmarked money was in Nigeria. The Nigerian stock market, which has the second-biggest weighting behind Kuwait on the MSCI frontier market index, has fallen for two days running after the MSCI announcement. *(Reuters)*

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TRADING

Nigeria on Tuesday agreed a currency swap deal with China, officials said, as it looks for ways to shore up its ailing currency and fund a record budget deficit, possibly by issuing yuan-denominated bonds in China. The West African nation is facing its worst economic crisis in decades as sinking oil prices eat into its foreign reserves and the naira weakens against other currencies. Nigeria has been for months looking for sources to help plug a projected 2016 deficit of 2.2 trillion naira ($11.1 billion) as President Muhammadu Buhari plans to triple capital spending. During Buhari's visit to Beijing, the Industrial and Commercial Bank of China Ltd (ICBC), the world's biggest lender, and Nigeria's central bank signed a deal on yuan transactions. "It means that the renminbi (yuan) is free to flow among different banks in Nigeria, and the renminbi has been included in the foreign exchange reserves of Nigeria," Lin Songtian, director general of the African affairs department of China's foreign ministry, told reporters. The agreement was reached following a meeting between Buhari and Chinese President Xi Jinping. The move comes after Finance Minister Kemi Adeosun said on Saturday that Nigeria was looking at panda bonds - yuan-denominated bonds sold by overseas entities on the mainland -saying they that would be cheaper than Eurobonds. Nigeria's central bank has said it plans to diversify its foreign exchange reserves away from the dollar by switching a stockpile into yuan. It converted up to a tenth of its reserves into yuan five years ago.

Lin said a framework on currency swaps has been agreed with Nigeria, making it easier to settle trade deals in yuan. China has signed currency swap deals with countries ranging from Kazakhstan to Argentina as it promotes wider use of its yuan. Beijing also signed agreements to develop infrastructure in Nigeria, part of a drive to deepen its ties with Africa. ICBC signed a $2 billion loan deal with Dangote group, the company owned by Africa's richest man, Aliko Dangote, to fund two cement plans it plans, he told Reuters. China's official Xinhua news agency cited President Xi as telling Buhari that there was huge potential for economic cooperation, naming oil refining and mining. In a speech to business leaders, Buhari said both countries wanted to work together in the areas of agriculture, fishing and the manufacturing of cars, construction materials and textiles. Aly Khan Satchu, a portfolio manager at Rich Management, said the deal would pave the way for panda bonds but this would not be enough to ease pressure on the naira. Buhari has rejected calls to devalue the currency. "Nigerian FX policy remains the elephant in the room and China or a panda bond is not going to be enough to stop what will eventually become a tsunami of a devaluation," he said. *(Reuters)*

Nigeria's annual inflation rose to a near four year high of 12.8 percent in March from 11.4 percent in February, driven by a rise in food prices, the National Bureau of Statistics said. Africa's biggest economy is facing its worst economic crisis in decades fueled by the collapse in crude prices, which has slashed government revenues, weakened the currency and caused growth to slow. The economy grew 2.8 percent last year, its slowest pace in decades. Food prices, which account for the bulk of the inflation basket, rose by 1.4 percent points to 12.7 percent in March, the bureau said on its website. "The higher price level was reflected in faster increases across all divisions," the bureau said in a report. The NBS expects inflation to end the year at 10.16 percent, above the central bank's target upper limit of nine percent. The price index ended at 9.55 percent last year. *(Reuters)*

Nigeria LNG Limited (NLNG) has since inception, paid $55 billion (about N10.9 trillion) to Joint Venture (JV), shareholders and the Federal Government. Besides, the company's assets currently stand at about $15 billion (N2.9 trillion).The company, which made this disclosure in its 2016 facts and figures released yesterday in Lagos, put the payment to JV feedgas suppliers from inception till date at $23 billion, of which 55 to 60 per cent of this amount is payable to the Federal Government via its shareholding in the NNPC. It added that the company also over the years paid dividends of almost $32 billion, out of which 49 per cent went to the Federal Government of Nigeria courtesy of its shareholding in the company, again via NNPC. NLNG disclosed that it contributes to national wealth and economic wellbeing of states in which it operates, by paying all applicable taxes and tariffs, adding that, its corporate income tax paid to the Federal Government amounted to about $2.2 billion in 2015. It noted that the company, since 2008, contributed about four per cent of Nigeria's yearly Gross Domestic Product (GDP).The company stated: "NLNG provided more than 12,000 jobs each construction year. Overall, the major sub-contractors employed over 18,000 Nigerians in technical jobs in the base project. "Through each Nigeria Content plan for its contracts, NLNG has promoted the development and employment of Nigerian manpower. For instance, over 600 Nigerians have been trained in Nigeria and at the contractors shipyards in Korea as part of Nigerian Content deliverables tied to the purchase of six new LNG vessels by Bonny Gas Transport, a wholly owned subsidiary of NLNG.

"Those 600 Nigerians, with enhanced skills in welding, hull assembly, pipe fitting, electrical, mechanical, painting and ship design join the country's workforce, providing a support bas for technology transfer and industrialisation".

It noted that the company supports the development of community and Nigerian contractors to enable them to achieve standards of excellence. According to the company, through the initiative to empower local contractors via the Finima Legacy project, local contractors have made capital investments in their companies thereby expanding their operating capacity. "The capabilities of local vendors have also been developed through mentoring and midwifing of partnerships between more established Nigerian vendors and community vendors", it added. On domestic gas supply, it disclosed that the company commenced the supply of Liquefied Petroleum Gas (LPG) otherwise known as cooking gas to the domestic market in 2007 when refineries became challenged and supply was grossly inadequate, thus ensuring LPG supply availability and affordability in the domestic market. "The intervention, which is in line with company's vision of "helping to build a better Nigeria", has significantly contributed to the stimulation and development of the domestic LPG market both in terms of increased private sector investment across the LPG value chain as well as increased consumption which has grown from less than 40,000 metric tonnes in 2007 to over 320,000 metric tonnes in 2015. The intervention has also contributed in effectively bringing down the price of cooking gas from over N7,000 in 2007 to less than N3,500 per 12.5kg cylinder today". *(Guardian)*

The World Bank has again rated Nigeria low on the ease of doing business amongst countries. According to the World Bank, Nigeria presently ranks 169 out of 189 countries examined for trade index for the year 2015. The World Bank's trade index is a tool that measures the ease of doing business amongst other indicators in each country. Other indicators are: Trading across border, access to credit, electricity supply, paying taxes, registering property and the ease of starting a business. Meanwhile, in a bid to improve its poor ranking in the world's trading Index, Nigeria, through the Nigerian Shippers' Council (NSC) has concluded plans to endorse the Trade Facilitation Agreement, (TFA) with a vision to increase import and export trade in the nation's ports. Speaking in Lagos recently, Executive Secretary of the Council, Mr. Hassan Bello noted that trade was the single tool the government can use to reduce poverty and enhance national development. He told the visiting World Bank officials that government was not pleased with the poor ranking of Nigeria in the World Trade Index trading He added that the poor ranking of Nigeria in the trade Index was a great concern to the government adding that the government will do everything possible to improve the country's ranking. Bello explained that the implementation of the TFA in Nigeria when finally ratified will boost the nation's ranking in years ahead. He said: "We are going to change the way of doing business in Nigerian ports and increase the much needed revenue." He explained that the implementation of the TFA in Nigeria, when finally ratified, will boost the nation's ranking in years ahead.

The Council boss also revealed that Nigeria was ready to approve the World Trade Agreement as an imperative for boosting the nation's competitiveness and successfully integrating into the regional and global systems to enhance economic growth and development. Bello noted that lack of capacity by governments and its agencies to drive the needed regulatory reforms were preventing developing countries from benefitting from the TFA. Speaking further on the need to be fair and reasonable , leader of the visiting World Bank team, Ademola Adejuwon said Nigeria could not afford to be left behind in the implementation of the TFA, saying that once two-third of the members of the World Trade Organisation(WTO), signs the agreement, it becomes binding on everybody. He explained that a global agreement has been negotiated and concluded by 162 countries adding that once the two-third of the critical mass of membership ratify, it becomes a legal document. He added that Nigeria Customs Service had signified its readiness to implement the measures whenever they are approved. *(Punch)*

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Tanzania

Corporate News

TANZANIA Postal Bank profitability trend continues sending positive signals as it prepares to list at the Dar es Salaam Stock Exchange (DSE). The bank, which the government has 85.87 per cent stake, posted a pre-tax profit increase of 12.02bn/- last year compared to 10.28bn/- of previous year. The profitability was pushed up mainly by net income interest that garnered 35.13bn/- against 28.97bn/- of 2014. The revenue from net income jumped up as the results of loan portfolio that increased by 28.5 per cent to 251.9bn/- from 196bn/-. The loan portfolio increase as also pushed up the ratio of loans to deposits to 80.19 per cent from 75.36 per cent while non- performing loan ratio stay below the industrial rate at 4.31 per cent. The loan portfolio also enables assets to grow by 24.5 per cent to 370.81bn/- in 2015 from 297.76bn/- in 2014. The increase of customer deposits gave the ban an extra room to extend more loans in 2015 after deposits clocked 307.88bn/- from 240.14bn/- an increase of 28.2 per cent. TBP profitability was also attributed to revenue from non interest income that increased to 24.82bn/- in 2015 from 18.46bn/- in 2014. The non-interest was pushed up mainly from fees and commissions portfolio that went up to 15.35bn/- from 14.74bn/- while foreign currency dealings fetched 4.2bn/- up from 862m/-.

During the year, the bank opened one more branch to increase its physical outreach to 29 branches thus pushing total number of staff to 647 from 574 people. The number of staff increased pushed up total expenses to 42.25bn/- from 35.05bn/-, this was driven up due to the raise of salaries and benefits climbed by 25.6 per cent to 23.69bn/-. Last July, the Parliament passed the Tanzania Postal Bank (Repeal and Transitional Provisions) Act, 2015 which paves the way for the bank to transform. The Act will enable TPB to raise fund from the public - listing at DSE. The Act seeks to incorporate the bank under the Companies Act in line with the Banking and Financial Institutions Act, (BAFIA), 2006. The TPB was the only bank in the country operating under the Act of Parliament contrary to BAFIA, which requires all banks to be incorporated under the Companies Act. *(Daily News)*

TANGA Cement Company Limited profit for 2015 has declined to 8.24bn/- compared to 28.40bn/- of the preceding year. According to the audited financial results, the group experienced a decline in sales revenue of 9.9 per cent to 209.11bn/- compared to 232.10bn/- of the preceding year. The decline was contributed by increased competition from new entrants to the market which put downward pressure on sales prices and volumes. At the macroeconomic level, the cement firm witnessed a significant devaluation of the local currency to the US dollars in excess of 20 per cent. Also the Group accounted for the realised and unrealised losses on foreign exchange amounting to 9.97bn/- in the year under review compared to 3.65bn/- of the year before. Similarly, the cement company experienced setbacks in terms of overall equipment efficiencies and some unplanned equipment failures during the year under review. The unavailability and poor quality of electricity supply from the national utility remains a major challenge for equipment efficiency which resulted in the importing of more expensive clinker which negatively impacted on the cost of production of cement. However, the Dar es Salaam Stock Exchange (DSE) listed company commissioned its second kiln for the first time on December last year and produced the first clinker in accordance with the original project plan.

The report said the operation of the new kiln was a significant achievement for the cement firm as the project was executed within the planned timeframe. The project was concluded within the approved capex budget of 152 million US dollars. "We expect market conditions to remain challenging in the coming year but the management is confident that the initiatives will yield positive financial returns," stated the report. It added, "A number of critical infrastructure projects have been approved by the government funded by both sovereign foreign direct investments and private investors and these are most likely to increase demand for our products," *(Daily News)*

ACACIA Mining PLC is to pre-pay 20 million US dollars in corporate taxes this year after signing a Memorandum of Understanding with the Tanzania Revenue Authority (TRA) last month in Dar es Salaam. According to the Acacia's CEO, Bradley Gordon, this proactive move was initiated by Acacia Mining PLC in recognition of the time the company has been operating in the country. Acacia Mining, which entered the Tanzania mining sector as Barrick and later as African Barrick Gold 15 years ago has been making profit, according to Mr Gordon, in his internal communication to Acacia staff at the weekend. However, much as the company has in most cases declared net profit across the mines it owns the fact of the matter is it has not yet recouped the USD 3.8bn it has invested into building and developing the three mines it owns. Under Tanzanian mining law and the terms of the Mineral Development Agreements between Acacia Mining PLC and the government any profit made is used to offset the initial investment and therefore during that period the company is not required to pay any corporate tax.

Mr Gordon says in elaborating the issue of profit that "when running a business one needs to first exclude all costs from your income before you can declare a profit - the cost in this case is the initial capital cost that has been invested to develop the mines". "Whilst we make net profits, these are not taxable and our current projections are we aren't due to pay corporate taxes until 2018", he says. According to Mr Gordon, the fact that the MOU between Acacia and TRA has been signed and has been recognised as a pre-payment by all parties makes it clear that in the TRA's opinion, no corporate tax is currently owed by Acacia and therefore none has been evaded. In its recent ruling, the Tax Revenues Appeals Tribunal (TRAR) accused the gold mining giant of running a sophisticated tax evasion scheme in the country. Acacia has since appealed to the Court of Appeal against the ruling asserting that the company's financial reports conformed to international best practices and were audited by global accounting firms and government organisations. *(Daily News)*

BANK M Tanzania has registered superb 2016 first quarter performance after posting pre-tax profit of 7.4bn/- compared to 6.13bn/- for the same period last year. Bank M Chief Executive Officer Designate Ms Jacquiline Woiso said in Dar es Salaam yesterday that the performance was exceptionally good despite the various market challenges encountered during the period under review. "The results for the first quarter are quite encouraging as we start this year and we believe that the forthcoming quarters will be even better," she said. According to the bank's financial statements for the quarter ended March this year, a large part of the profit came from interest income that amount to 22.11bn/-, an increase of 32 per cent over the corresponding period. The positive financials are the indicative of the prudent lending practices adopted by the bank as is evident from the non-performing loans remaining low below the rate of 3 per cent, below the industry average. Similarly, non-interest income was reported at 6.6bn/-, a growth of 15 per cent against the income realised for the corresponding period of the previous financial year. Total assets grew to 889.11bn/- registering an annualized growth of 22 per cent over the level recorded in December 2015, while deposits grew to 746.49bn/- at the same period, recording an annualized growth of 19 per cent over the level registered in December last year. Ms Woiso said in terms of product development, the bank is in the process of rolling out two products in the market, that is 'Money Moja kwa Moja,' a Kiswahili for direct, that will enable the bank's clients to upload their outward clearing cheques from the convenience of their offices rather than operating through traditional ways. *(Daily News)*

ACCESSBANK Tanzania (ABT) shareholders have approved a capital increase of 8.0bn/- in order to support expansion of the bank. ABT Chief Executive Officer Mr Roland Coulon said the capita would cater for the expansion of the bank's branches network. "ABT will pursue the expansion of its branches network. We will continue up scaling the digital and other alternative distribution channels as a means to increase our outreach," he told the Daily News yesterday. In the near future, the bank's RAHISI account, powered by AccessMOBILE, will receive additional features allowing savings groups to use this solution and shift from traditional cash box management to fully digital. "We will continue up scaling the digital and other alternative distribution channels as a means to increase our outreach," he said. RAHISI powered now accounts for more than 25,000 customers with a cumulated balance of more than 5.0bn/-, which is an appreciable source of funding. Mr Coulon was explaining to the Daily News the reason of posting a pretax loss of 3.3bn/- last year against the pre-tax profit of almost 1.0bn/- in previous year. He said the development costs and investments undertaken in 2015 were expected to bring positive results from 2016. "First results have already appeared on first quarter of this year (2016) with a positive trend on profitability, confirming the relevance of the strategic choices made in 2015," Mr Coulon said. Also the bank, established almost 10 years ago, under agency banking—WAKALA—will pursue its growth for the best of AccessBank capacity to serve unbanked people in more isolated zones. ABT strategy was fully supported by its parent company Access Microfinance Holding AG as well as other reputable international shareholders including the African Development Bank, KfW Development Bank and the International Finance Corporation, member of the World Bank Group. *(Daily News)*

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Economic News

No Economic News This Week

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This Week's Leading Headlines Across the African Capital Markets

Zambia

Corporate News

No Corporate News This Week

Economic News

Zambia's kwacha firmed more than 1 percent against the dollar to 9.7350 on positive sentiment for emerging market currencies and as copper prices steadied. "The market remains awash with the green currency and we expect the local unit to continue on this positive trajectory," analysts at BancABC, the local branch of Atlas Mara said in a note. *(Reuters)*

Zimbabwe

Corporate News

Innscor's bakery division, Bakers Inn is aiming to expand into the region once it holds a 50 percent market share locally, CEO Mr. Ngoni Mazango has said. Mr. Mazango told BH24 that the company first needs to ensure a 50 percent market share from the current 44 percent. "At the present moment we have got 44-45 percent market share and we see an opportunity to get to at least 50 percent."When we get there we want to move into the region. We still need to ensure that every tuck shop in Zimbabwe and every vendor has got our product. He said the group was currently carrying out due diligence on how to enter the region. "We are hoping to start maybe towards end of this year doing due diligence in the region to see where we can actually expand into," he said. Mr. Mazango said the company has got a sound distribution network nationwide in terms of the vehicles and has just acquired around 200 new vehicles to ensure that products reach every customer around the country. Bakers Inn is currently concluding its 'Buy and Win' promotion, which has been running over the past month, and the CEO said it has driven up their volumes. "We saw our volumes growing by 20 to 25 percent and we are very grateful to our customers," Mr. Mazango said.*(Herald)*

Seed Co Zimbabwe has introduced new fast growing seed varieties to mitigate against the effects of climate change, an official has said. Addressing delegates and farmers at a field day in Shamva, Seed Co Zimbabwe managing director Mr. Denias Zaranyika said the newer varieties would help deal with the unpredictable weather patterns brought by the El Nino phenomenon."Some of you have already been able to experience the beauty of the ultra-early and widely adaptable SC301, this is the one which is going to mitigate against climate change. "We have added to this basket SC303, the earliest hybrid available in the country which also boasts good foliar disease coverage," he said. Mr. Zaranyika said the company had also introduced a flint grain type with good drought tolerance and thick cob in the 4-series "In the 4-series, we have introduced SC417 and SC419. " SC417 is a flint grain type; with good drought tolerance and thick cobs; while SC419 is the highest 400 series yielder with very white grain; excellent drought tolerance; widely adaptable and fast dry down rate, among other attributes," he said. He said in the early maturity range SC 529 remained the highest yielder in the 500 series with good GLS tolerance levels. "New additions to the 6-series are SC649 and SC643. Both SC649 and SC643 have excellent drought tolerance and widely adaptable; while SC643 exhibits good nitrogen use efficiency. Mr. Zaranyika said the company's researchers had been working on newer products, particularly in maize and soya beans. "We have good stories to tell, the good stories are anchored on some of our newer products that our team of researchers have been working on, particularly in maize and soyabeans," he said.*(Herald)*

Zimbabwe has completed the $40 million purchase of a 60 percent stake in mobile telecoms operator Telecel from Vimpelcom, the communications minister said on Monday. Vimpelcom announced in November it had agreed to sell to the government its shares in the southern African nation's smallest mobile telephone company. Information Communications Technology Minister Supa Mandiwanzira told a committee of parliament the government had raised the $40 million from National Social Security Authority (NSSA), a state-run national pension fund. The investment in Telecel was done through little known government-owned internet service provider ZARNet. Telecel's remaining 40 percent is owned by Empowerment Corporation, a group of local shareholders who have also approached NSSA to buy their shares, Mandiwanzira said. *(Reuters)*

DELTA Corporation, Zimbabwe's largest beverages company said revenue for the quarter ended March dropped 6 percent and 7 percent for the full year due to changes in portfolio mix and price moderations. In the fourth quarter trading update released yesterday, volumes across most of its brands increased but the lagers remained depressed. "The group's volume and revenue performance largely mirrors the subdued economic activity during the period," said the company adding that infiltration of products from adjacent markets due to the weaker regional currencies have also affected demand. It also said consumers continue to shift towards affordable brands. Lager beer volume declined by 12 percent below prior year for the quarter and down 8 percent for the full year. Delta said it will continue to review the competitiveness of its offerings. Sparkling beverages volume increased by 6 percent above prior year for the quarter but declined 6 percent for the full year. The Alternative beverages volume (Maheu and dairy mix beverages) grew 9 percent for the quarter compared to prior year, and is 2 percent down for the full year.

The sorghum beer volume was 15 percent up on prior year for the quarter and down 3 percent for the full year. "The current growth is partly due to the favourable pricing on the standard Chibuku offering and the improved availability of Chibuku Super," said Delta. In January last year, Delta reduced prices for soft drinks to spur demand and taking advantage of bond coins. It also slashed prices for its lager beers in September last year. Analysts say the performance of Delta mirrors the continuing squeeze on disposable incomes. Even when prices of goods are generally declining, consumer expenditure has not grown due to several hindrances, manly low incomes. Priorities have also shifted as people are becoming selective of what they buy. Items like beer, particularly the premium priced lagers, will not rank at the top of the list. The group's full year financial results are expected to be published on May 12 this year. *(Herald)*

Choppies Zimbabwe director, Siqokoqela Mphoko has said the retail giant is planning to open up a massive warehouse in Bulawayo. "We are a Bulawayo company and our drive is to lead the revival of this city's economy and the creation of jobs. Plans are underway to construct the biggest warehouse in Zimbabwe which will be in this city." Botswana-based grocer, Choppies, which has its national headquarters in the city, has also been aggressive in its retail expansion in Bulawayo. Earlier this month, the retailer opened its 17th store in the city, bringing to 30 the number of stores it operates nationwide. This comes as most Bulawayo are again boycotting this years Zimbabwe International Trade Fair in Bulawayo. The 57th edition of the annual showpiece will be held from April 26 to 30 under the theme: Innovate, Integrate and Industrialise. Last week, ZITF board chairman, Bekithemba Nkomo, said 63 percent of local exhibitors would come from Harare, while 28 percent would come from Bulawayo. The rest would come from other cities around the country. "At this year's edition, Harare based companies account for 63 percent of participation," Nkomo said. Companies in the second largest city have been struggling to remain afloat, with many either shutting down or relocating to Harare since 2009. Many large companies that once were the lifeblood of the city's industry have either liquidated or been placed under judicial management. *(Bulawayo 24)*

Economic News

Zimbabwe's banking sector imported a total of $263 million between January 1 and April 6 this year but even that has failed to extinguish a growing appetite for cash in the country, central bank governor, John Mangudya told lawmakers on Friday. Mangudya said there were huge amounts of cash circulating outside the financial system, starving the formal banking system. The central bank head, however, said he hopes that a financial inclusion strategy unveiled at the end of March would help ease the cash crisis as it revolves around technology-based banking systems. "As Reserve Bank, we have injected $145 million from January 1 to April 6, that's what we have put into the market and we don't think the money is circulating. Banks have imported $118 million during the same period, but that money is not there in the banks," Mangudya told a parliamentary committee on finance. Mangudya spoke as a liquidity crunch returned to haunt the financial system last week, the second time in two months that banks have battled to satisfy demand for cash in Zimbabwe. The southern African country dollarised its economy in 2009, after its own currency was wiped out by hyperinflation, which touched a record 500 billion percent in December 2008, according to the World Bank. Mangudya said some banks had put caps on withdrawals while others have switched off their automated teller machines (ATMs). "There is rationing of exchange or cash. There is excessive demand for cash. The banks are trying to ration and spread the money. The demand for cash is high right now," said Mangudya. He told Parliamentarians that only six banks – Barclays Bank Zimbabwe, Standard Chartered Bank Zimbabwe, CBZ Bank, MBCA Bank, Stanbic Bank and FBC Bank – were importing cash. The country has 16 banks. Last year, 10 of the country's banks were importing the United States dollars. Only two of these banks are locally owned financial institutions.

The central bank chief has also said significant cash payouts to small-scale gold miners and tobacco farmers, whose selling season opened a fortnight ago, had also exerted pressure on the banking system. "We are using $ 6million a week to buy gold, yet we had budgeted $5 million. We are working with African Export-Import Bank for a stabilisation fund for our Nostro accounts. This is a national challenge, not a bank's challenge. The appetite for holding cash in this country is very high. If we use plastic money, we would reduce pressure on banks," Mangudya added. Zimbabwe's overreliance on imports, is partly responsible for the shortage of cash in circulation as the country was not producing enough to earn from exports while the little available money was being sucked out through imports. Zimbabwe's trade deficit is estimated to be around $3 billion. "Some shortages are a result of foreign currency slippages in the country to other countries. Every country that needs foreign currency is turning to Zimbabwe because it's readily available," Mangudya said. *(Source)*

Investors on the Zimbabwe Stock Exchange (ZSE) lost over $400 million in the first three months of the year as investor sentiment on the equities market continued to weaken. Market capitalisation fell 14 percent to end the quarter at $2,626 billion, down from $3,054 billion as at 31 December 2015. The main industrials Index dropped by 15 percent to reach 97.61 points on March 31, while the mining index closed 17 percent to lower at 19.53 points over the same period. Turnover for the period at $43,3 million was 37 percent lower compared to the $69,74 million achieved in the comparative period last year. Foreign investors, who have been the mainstay of the market, were net sellers during the period, with foreign sales at $36,4 million compared to foreign buys of $19,6 million. A total of 33 counters ended the quarter in the negative, while only 15 traded positively. Beverage manufacturer Delta was among the notable stocks to fall in the quarter, shedding a fifth of its value while Barclays declined 34 percent and FMCG counter Innscor pared 37 percent. Econet and Old Mutual closed the period on the upside with gains of 15 percent and eight percent respectively. *(The Source)*

Zimbabwe's black empowerment policy that aims to tranfer majority shares from foreign-owned firms to locals is confusing potential investors and makes it hard to compete for foreign investment, President Robert Mugabe said on Tuesday. The southern African nation passed an Indigenisation and Economic Empowerment Act in 2008, which forces foreign companies, including mines and banks, to transfer at least 51 percent shares to black Zimbabweans. But implementing the law has been steeped in controversy, with Mugabe's ministers often issuing conflicting statements on its implementation, further spooking foreign investors. For example, the finance minister said on April 2 foreign banks in Zimbabwe had submitted credible plans to comply with the empowerment law, conflicting the youth and empowerment minister who had said banks had not complied. "This has caused confusion among Zimbabweans, the business community, current and potential investors, thereby undermining market confidence," Mugabe said in a signed statement dated April 11. Foreign investors point to the empowerment policy as the biggest impediment to investing in a country that holds the second largest deposits of platinum after South Africa. Calling his statement a policy position, Mugabe repeated that the government would not negotiate on its stance to own 51 percent in mining operations. Existing mines could, however, comply with the policy by ensuring that 75 percent of the value they generated from local minerals would be retained in Zimbabwe. He did not explain. This would apply to the world's top two platinum producers, Anglo American Platinum and Impala Platinum, as well as Aquarius Platinum, which mine in Zimbabwe. To maintain stability and confidence, banks will continue to be regulated by the central bank, which has previously called for caution in implementing the empowerment drive, Mugabe said. He said the black empowerment law should be amended or changed if it did "not sufficiently conform" with his directive. *(Reuters)*

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