

Economics

Africa: Africa telegraph

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This document is a compilation of African media articles.

Africa

A combination of investment in agriculture, basic social services and job creation is the key to ensuring that Africa can meet the Millennium Development Goals (MDGs) - including slashing poverty, reducing illiteracy and boosting maternal and child health, all by 2015 - according to Helen Clark, Administrator of UNDP. She made the comments during her three-day visit to Ghana. She noted that Africa's economic prospects are encouraging, citing a recent report by the International Monetary Fund (IMF) which projects that sub-Saharan Africa will be the second-fastest growing region in the world this year and the next with double-digit growth rates. (UN, 16/07)

Ghana

Accra – The anticipated continued slowdown in inflation in the medium-term, together with the need to restore growth in the economy provided scope for monetary policy easing. The Monetary Policy Committee decided to reduce the Monetary Policy Rate (MPR) by 150 basis points to 13.5% on 16 July 2010. This brings the cumulative reduction in the MPR for the year so far to 450 basis points. (BOG, 16/07)

Kenya

Nairobi – Canadian oil firm Africa Oil Corporation, one of the biggest oil explorers in Kenya, is seeking additional financing through a private placement to boost its operations in East Africa. The Toronto Venture Exchange listed firm with rights on three of Kenya's exploration blocks has announced its intention to raise CAD 25 million (Sh1.975 billion), which could add fresh impetus to the search for oil in the country. Sustaining the search for oil and gas in Kenya is becoming increasingly difficult for the 12 licensed oil explorers; some have started moving from allocated blocks due to unsuccessful drilling. (BDN, 14/07)

Exchange rates vs US\$

	19 Jul 2010	12 Jul 2010	% change from 1 Jan 2010
Angola	92.57	92.55	-3.69
Botswana	6.96	7.03	-4.31
Côte d'Ivoire	506.16	521.76	-10.01
DRC	898.10	902.33	1.01
Egypt	5.70	5.70	-3.86
Ghana	1.46	1.43	-2.05
Kenya	81.50	81.85	-7.03
Lesotho	7.62	7.63	-3.02
Malawi	152.00	150.77	-3.95
Mauritius	30.97	31.15	-2.00
Mozambique	35.00	35.00	-13.71
Namibia	7.62	7.63	-3.02
Nigeria	150.45	150.74	-0.63
Seychelles	12.47	12.44	-10.43
South Africa	7.62	7.63	-3.02
Swaziland	7.62	7.63	-3.02
Tanzania	1 495.00	1 505.50	-10.40
Uganda	2 259.00	2 273.00	-15.89
Zambia	4 990.00	5 045.00	-6.99

Source: Bloomberg

91-day Treasury bill rate

	Week ending 16 Jul 2010	Week ending 09 Jul 2010
Botswana	7.15	7.15
Ghana	12.85	12.86
Kenya	1.73	-
Lesotho	6.38	6.38
Malawi	7.40	7.37
Mauritius	3.21	3.36
South Africa	6.56	6.57
Tanzania	-	3.35
Uganda	4.28	-
Zambia	-	4.87

Source: Central Banks

Nairobi – The National Housing Corporation is driving towards private partnership arrangements to boost its supply of housing units in the country. The state agency says the partnerships will enable it to compete favourably in providing low-cost housing, which has remained its top agenda. There is an estimated deficit of 120 000 houses in Kenya annually, with urban centres hard hit. Already, the corporation has secured a deal with a private company, Sahal Limited, to develop housing units worth Ksh12 billion in Mlolongo, Athi River. (DN, 13/07)

Nairobi – The Government has returned to the domestic market seeking to raise twice the amount it borrowed last month, using a 25-year bond paper. Last month, Kenya became the first country in sub-Saharan Africa, outside South Africa, to issue a 25-year bond paper, raising Ksh7.5 billion. Treasury now wants to raise Ksh15 billion by reopening last month's bond. The money borrowed will be repaid in 2035 with interest paid biannually. The debt is part of the planned Ksh105 billion in domestic borrowing to finance the Ksh1 trillion budget tabled by the Finance Minister, Uhuru Kenyatta, in June this year. (DN, 15/07)

Lesotho

Maseru – The United Nations Children's Fund (UNICEF) has signed a cooperation agreement with two organisations in Lesotho under which it will allocate over US\$1.2 million to boost an integrated social protection system for orphans and other vulnerable children in the country. The groups - World Vision Lesotho and Sentebale - will use the funds for projects that contribute to the achievement of Lesotho's vision for a society in which all vulnerable children are free from discrimination, live in dignity, and have their rights and aspirations fulfilled. The agreement, which was signed last week falls under the overall umbrella of the Government of Lesotho, European Commission and UNICEF's Orphan and Vulnerable Children's Programme (2007-2011), seeks to empower 60 000 such children to cope with their challenging circumstances through interventions such as education, health, psychosocial assistance, life skills, food and nutrition, and social protection. (UN, 12/07)

Mozambique

Maputo – The European Commission, the Mozambican and Brazilian governments have announced, according to a statement issued by the Brazilian Foreign Ministry, "their commitment to work together with the objective of fostering the development of the bioenergy sector, focusing on biofuels and bioelectricity". The agreement involves setting up a technical working group in order to examine the modalities for the implementation of this partnership and its terms of reference. A country study will be drawn up to analyse potential for the development of bioenergy in a sustainable manner, as well as its impact on poverty reduction in Mozambique. The triangular partnership will draw up projects based on the results of this study. (AIM, 16/07)

Maputo – The Mozambican and Brazilian governments signed two agreements on health care, budgeted at approximately US\$1 million. One agreement is for a project to prevent and control cancer in Mozambique, while the second will set up a pilot community therapy project. To implement this project a group of 60 Mozambicans will be trained by Brazilians in Maputo, and in Nampula and Zambezia provinces. The Mozambican staff will then train their communities. (AIM, 16/07)

Nigeria

Abuja – The year-on-year inflation for June 2010 dropped to 10.3% from 11% the previous month. (NBSN, 15/07)

Abuja – The director-general of United Nations Food and Agriculture Organisation (FAO), Jacques Diouf, said agricultural investment in Nigeria is very low. He noted that the continent is experiencing food crises due to inadequate investment in the sector, lack of modern inputs for farmers, while the continent has suffered adversely from climate change, emphasising the need to assist farmers improve their productivity. He further urged government to do more in irrigation to boost food production, although he commended the federal government's efforts at food security through the National Food Security Programme (NFP), he encouraged Nigeria to diversify the economy using agriculture. He added that food security has taken a global dimension with varying degrees of severity in different regions of the world with sub-Saharan Africa being the worst hit, and underscores the important role the FAO is playing in global food security. (LD, 15/07)

Abuja – The Central Bank of Nigeria (CBN) has reassured the board of directors, management and shareholders of bailed out banks that nationalisation and liquidation are not the desired options for those banks. The Governor of the CBN, Sanusi Lamido Aminu Sanusi, who gave this assurance at the stakeholders' meeting with the board, management and shareholders of the rescued banks, said he is convinced that fresh injections of capital through strategic partnership remain the best approach to get these banks to safe haven status quickly. (LD, 16/07)

Tanzania

Dar es Salaam – The current account deficit narrowed by 1.2% to US\$2.53 billion in the year to May 2010 on the back of higher exports, the Bank of Tanzania (BoT) reported. Gross reserves increased from US\$2.68 billion in May 2009 to US\$3.46 billion at the end of May 2010, equivalent to 5.1 months of import cover. During the year ending May 2010, the value of exports of goods and services increased by 11.8% to US\$4.98 billion from that in the year ending May 2009. The improvement was largely due to a surge in gold exports, which accounted for 45% of the total exports of goods. (TC, 15/07)

Dar es Salaam – The year-on-year inflation for June 2010 dropped to 7.2% from 7.9% the previous month. (NBS, 15/07)

Abbreviations

AA	AllAfrica.com	LBS	Lesotho Bureau of Statistics
AGW	America.gov-Washington	LS	Leadership
AEN	African Eye News Service	LG	Liberia Government
AEP	African Elections Project	M&G	Mail & Guardian
ACIS	African Church Information Service	MM	Mmegi
AD	Africa Daily	MISA	Media Institute of Southern Africa
AI	Amnesty International	MCC	Millennium Challenge Corporation
AFP	Agence France-Presse	MO	The Monitor
AGN	Africa Good News	MS	Malawi Standard (Blantyre)
AIM	Agencia de Informacao de Mocambique (Maputo)	MF	Media Foundation for West Africa
ADB	Africa Development Bank	NB	The Namibian
AM	Accra Mail (Ghana)	N24	News24
AN	The Analyst	NBS	National Bureau of Statistics (country)
ANS	African News Services	NE	Namibia Economist
AO	Africa Online	NET	Net News Publisher
AP	Associated Press	NN	New Era
APA	Angola Press Agency	NS	Nairobi Star
APM	Angola Peace Monitor	NV	New Vision
ASP	Asia Pulse	NZ	New Zimbabwe
AT	Arusha Times Tribune	PA	Public Agenda
		PM	Paris Club
BD	Business Day	PRN	PR Newswire
BDA	Business Daily Africa	RF	Rwanda News Agency
BDN	Business Daily Nairobi	RTRS	Reuters
BG	The Botswana Gazette	SABC	SABC News
BMF	Bill & Melinda Gates Foundation	SANF	South African News Features
BOB	Bank of Botswana	SG	Stats Ghana
BOG	Bank of Ghana	SIL	Silobreaker
BON	Bank of Namibia	SN	SABC News
CBK	Central Bank of Kenya	SNK	Sunday National (Kenya)
CBN	The Central bank of Nigeria	SS	Saturday Star
CNIS	Commonwealth News and Information Service	SC	SciDev.net
CNN	Central News Network	ST	Sunday Times
CIS	Catholic Information Services for Africa	STAR	The Star
BCSO	Botswana Central Statistics Office	SW	SW Radio
DC	Daily Champion	TCN	The Chronicle Newspaper (Lilongwe)
DI	Daily Independent	TD	This Day
DL	Daily Life	TC	The Citizen
DN	Daily Nation	TDN	Tanzania Daily News
DNS	The Daily News	TH	The Herald
DO	Dispatch Online	TI	The Independent
DT	Daily Trust	TIA	Trade Invest Africa
DM	Daily Monitor	TMS	The Malawi Standard
EA	The East African	TNA	Tomric News Agency
EABW	East African Business Weekly	TN	The Nation (Nairobi)
EAS	East African Standard	TNI	Tobacco News and Information
EC	Echo (Gaborone)	TNT	The new Times
ECO	The Economist	TR	The Reporter
EN	Engineering News	TV	The Voice
EP	Enough Project	TZ	Times of Zambia
FAO	Food and Agriculture Organisation	UBOS	Uganda Bureau of Statistics
FG	Financial Gazette	UN	United Nations (New York)
FOR	Foroyaa	UNDP	United Nations Development Programme (New York)
FT	Financial Times	UNF	United Nations FAO
FA	Friends of the global fight against Aids Tb & Mal	USMC	United States Millennium Challenge Corporation
GC	Ghanaian Chronicle	USDS	United States Department of State (Washington, DC)
GI	Global Insight	VAN	Vanguard Daily (Lagos)
GSS	Ghana Statistical Services	WC	Western Cape News
HRW	Human Rights Watch	WFP	World Food Programme (Geneva)
IFC	International Finance Corporation	WMR	World Market Report
IFE	International Freedom of Expression (Toronto)	WO	Weekly Observer
IPS	Inter Press Service	WT	The Weekly Trust
IRIN	Integrated Regional Information Network	ZI	Zimbabwe Independent
IPP	IPP Media	ZS	Zambia Stats
ITW	ITWeb (Johannesburg)	ZST	Zambian Sunday Times
KBS	Kenya Bureau of Statistics	ZNBC	Zambia National Broadcasting corporation

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