



COMESA REGIONAL INVESTMENT AGENCY

Zambia ranked top in Africa in the Economic Freedom of the World 2009 Annual Report Zambia Institute for Public Policy Analysis (ZIPPA)

Zambia ranked top in Africa in the Economic Freedom of the World 2009 Annual Report, just released by the Zambia Institute for Public Policy Analysis (ZIPPA), Zambia is ranked 49 out of 141 countries. And it now has the highest ranking in Africa, one above Botswana, with Kenya at 54 and South Africa at 57.

“This”, said Professor Muyunda Mwanalushi, ZIPPA's Chairman, “is most encouraging. It is also in line with the just released 'Doing Business' report of the World Bank, which shows Zambia as having moved up in position from 100 to 90 out of 181 countries, with regard to ease of doing business. “We still have a lot to do in order to catch up with the world's richer countries. But at least Zambia is now in the top half of both tables.

We must make sure that we stay there, for it is only through greater freedom in economic and other areas that our people can attain the prosperity towards which we are striving”, Prof. Mwanalushi said. Why is economic freedom so vitally important? The answer is given in the attached article, 'The Power of Freedom' by Eustace Davie. Read it, and you will understand what is behind ZIPPA's mission, 'To promote wider appreciation of the key role of free markets and competition in economic development'

REGIONAL

Mauritius: Africa Continent's First Sustainable Fund Launched Jocelyn Newmarch

Sustainable Capital, an asset manager based in Mauritius, last week launched Africa's first sustainable investment fund, with seed capital from Sanlam Investments. The Africa Sustainability Fund will focus on listed companies that derive the majority of their economic benefit, including their revenue, cash flow, net asset value, production volumes and proven reserves, from Africa, excluding South Africa.

Kevin Macdonald, MD of Sustainable Capital, this week defined sustainable investing as the integration of environmental, social and governance factors into investment management practices with the conviction that they will have an effect on the long-term financial performance of companies and, ultimately, on shareholder value.

CONTENTS

Page 2
Latest Headlines

Page 3
Article of the Month

Page 4-6
latest Headlines

Page 7
Events, About RIA, Quote of the day.

Bilateral Agreements

DR Congo, Sudan Eager to Join EAC James Karuhanga and Agencies, the New Times

East African Community's neighbors, the Democratic Republic of Congo (DRC), and Sudan have shown interest in joining the five-nation grouping.

Addressing a press conference at the EAC headquarters, in Arusha Tanzania, EAC Secretary General, Ambassador Juma Mwapachu revealed that the two countries have expressed interest in boosting the bloc's membership from the current five to seven states. He explained that this could become a reality within the second decade of the regional cooperation set to start with the establishment of common market in January 2010.

Sudan is the largest country in Africa and the DRC is the third largest, and joining the bloc would make EAC the biggest regional community in the world. The integration of the two countries will also boost bloc population from the current 120 million to over 230 million.

Investment:**Zimbabwe: German Business Delegation Keen to Engage in Partnerships****The Herald (Harare)**

A 25-member business delegation from Germany that arrived in Zimbabwe last month got an insight into the political and economic developments in the country through various presentations by local organizations. Zimbabwe Investment Authority board chairperson, Ms. Marah Hativagone said although there has been a plethora of problems in the country, the economy was turning around. This, she said was due to a number of positives such as coming into being of the inclusive Government and measures introduced such as the adoption of the multiple currency system. "Zimbabwe is in the process of rebuilding itself and investment has been given high priority by Government and we believe that this is sufficient to regain investor confidence," she said.

The first secretary for the Germany Embassy in Zimbabwe, Mr. Matthias Schumacher said they were keen to ensure that trade between Zimbabwe grows to above US\$100 million. Zimbabwean exports to Germany peaked at US\$155.8 million in 2001 before dropping to US\$39 million in 2007 and rising to US\$93.6 million last year. Zimbabwean imports from Germany rose from around US\$48.9 million in 2001 to US\$49 million in 2007 and US\$62.8 million last year.

The country has in recent months hosted a number of delegations from within the region and abroad as foreign investors has shown renewed interest in investment opportunities in Zimbabwe. The country has so far hosted delegations from South Africa, Botswana and India among others.

Mobile phone shopping for Ethiopia soon**Andualem Sisay, AfricaNews reporter in Addis Ababa, Ethiopia**

The first integrated call center in Ethiopia with 2100 employees and a multi-functional electronic payment system that primary uses mobile

phones and Point of Sale (POS) terminals is said to be introduced this month. With the intention of allowing mobile phone users in Ethiopia to use their phones for shopping, a mobile technology company, WalAfri, is to introduce a pilot mobile-based electronic transaction system this month. Managers of two major IT companies in the country, Off shoring 2.0 Technology Services PLC and WalAfri Mobile Technologies, exclusively told Africa News that they are at the final stage of launching the 22 million USD projects they have been working on separately for the past few years.

While the seven million USD investment call center is expected to serve as a major source of foreign currency for the country creating jobs for tens of thousands of compatriots, the new 15 million USD investment electronic payment system, which allows transactions using mobile phones and Point of Sale (POS) terminals, will commence full operation in Ethiopia in January 2010.

On the other hand, another IT company in the country, which is currently working on a common Automated Teller Machine (ATM) for three private banks in Ethiopia, is also getting ready to open the first largest call center in the country. The call center will create jobs for 30,000 employees at the end of the year and at the same time enhances the customer service of the country. Off shoring 2.0 Technology Systems runs the call center by contracting certain operations of various business functions such as banks, airlines and providing customer support services on their behalf with cheaper prices and well-equipped IT system. To become globally competitive, the new call center will charge every caller 5 USD per hour to provide the services. When compared to India's call centers charge of 17 USD per hour and Philippines' 12 USD per hour, it is believed that many companies will prefer to outsource their services to Ethiopia.

UBA bank spreads wings across Africa**Kingsley Kobo, AfricaNews reporter in Abidjan, Ivory Coast**

One of Africa's fastest growing banks,

United Bank for Africa is to launch full banking operations in seven more African countries before the end of this year. These new territorial acquisitions will bring the bank's operations in the continent to 20 countries, stated the UBA Group in Lagos, Nigeria.

The seven countries UBA will be hitting before Christmas are Zambia, Gabon, Mali, Guinea Conakry, Congo Brazzaville and Congo Democratic Republic, according to Nigerian newspaper, This Day. The Group said in the statement: "UBA will effectively extend its brand presence and financial services to people and businesses across Africa."

UBA is currently operating in Nigeria, Ghana, Uganda, Cameroon, Cote d'Ivoire, Liberia, Sierra Leone, Senegal, Burkina Faso, Chad, Benin, Kenya and Tanzania.

With seven million customers across 750 branches in Africa, UBA is West Africa's biggest bank, with presence in New York, London and Paris.

According to a report posted on its website early this year, UBA made a profit after tax of \$264 million in the 2008 financial year. The group has total assets of \$13.32 billion, according its 2009 declaration at the Nigerian Stock Exchange.

Ethiopia: Holland Car PLC Named Africa's Top Company

An Ethiopian Company, Holland Car Plc, was declared the top small business in Africa at the third Africa SMME Awards 2009 function held at Spier Wine Estate South Africa on 15th of October 2009.

According to the judges, Holland Car plc won the overall 2009 Africa SMME Award because of the company's ability to create and sustain jobs in a challenging environment. Furthermore, the business is built on solid principles and has established itself as a world leader in manufacturing, assembling and distribution of its products.

South Africa's Deputy Minister of Trade and Industry, MsBongiNtuli, presented the award to the winner at a ceremony attended by people from all over the

continent. Businesses that enter the awards are expected to be well established; in good financial shape and enjoy a reputation for quality, integrity and service. Furthermore, they should operate in a socially responsible manner, support community development efforts, and create a worker involvement in which their employees can learn and grow.

Egypt's Citadel Eyes Investments in Kenya, Country Reuters

Egypt-based private equity firm Citadel Capital is considering investing in Kenya and Uganda in the next six to 12 months, an executive said on Sunday. Citadel, which has investments worth US\$8.3 billion, previously said it planned to invest US\$200 million to US\$400 million in 2010, with an eye on Africa.

"We're spending some time in Kenya, we're spending some time in Uganda, and hence, I think these are the places we'll invest in next, naturally," Managing Director Abdalla El Ebiary said on the sidelines of a conference on private equity in Africa. "Probably in six to 12 months, you'll hear of a new investment," he told Reuters.

Ebiary declined to elaborate on the East African projects until any deals were complete, but added that the firm was considering expanding into new sectors. Citadel invests across the Middle East and North Africa through 19 platform companies in sectors including energy, mining, agriculture and cement.

"The growth rates in Africa are extremely attractive. One of the statistics that really interested me is that Africa is going to grow at four percent next year, which will be the fastest-growing continent," Ebiary said. "We're looking at new industries where we can come in and play," he said.

Kenya: Chinese Explorers Upbeat as Drilling of Oil Well Begins Business Daily (Nairobi)

China started drilling a well at Boghal, near Isiolo town; a region geologists believe contains hydrocarbons, the main components of fossil fuels, which

include petroleum, coal and natural gas. "Based on our post drilling tests, we are likely to discover oil," said Mr. Zhang Yuqing, the Director General of China's National Energy Administration "We will work hard to discover oil in Boghal as soon as possible." The Chinese oil explorer will spend about \$26 million to drill the Boghal well. The start of drilling in Isiolo is part of China's exploration of Africa to feed its industrial sector hungry for natural resources such as oil and other natural resources.

Beaming the exploration activities live from Isiolo via satellite video link, the Chinese government-controlled China National Offshore Oil Corporation (CNOOC) said in Nairobi that it had put machinery and its manpower at work to help Kenya strike oil as soon as possible and turn the country into an economic powerhouse in the region. Oil and gas finds have buoyed African economies such as Nigeria, Libya and Angola.

The revelation of Kenya's crude oil and natural gas potential was made in a 1993 world geological survey conducted by the United States Department of Interior. The survey which sought to establish the stock of unidentified crude oil and natural gas in the world, established that Kenya's coastal region has the potential for producing around 100 million barrels of crude oil and 600 billion cubic feet of natural gas.

Malawi intensifies search for gold, diamond

AfricaNews reporter in Blantyre, Malawi

Malawi has intensified the search for gold and diamond in a latest bid to prop up its agro-based economy. Leonard Kalindekafe, Director for the country's Geological Surveys Department, said mineral exploration offered the next best alternative for Malawi. "Mineral exploration can contribute significantly towards economic development for Malawi. That is why we have intensified the search for gold and diamond. There are strong possibilities that we have these precious minerals in the country, and what was remaining has been exploration," said Kalindekafe.

Malawi has a variety of mineral resources. Some of which include bauxite and uranium. Uranium mining has already started at Kayerekera in the Northern Malawi district of Karonga. Paladin Africa, an Australian company carrying out the works, announced last month uranium exportation would start between September and October this year.

Rwanda: Third mobile operator arrives

AfricaNews- ICT desk

Rwanda gets its third national telecommunication operator - Millicom International Cellular (MIC). The company paid US\$67 million to secure a license and

ARTICLE OF THE MONTH

"550% mobile phone growth in Africa"

AfricaNews reporter in Johannesburg, South Africa

The United Nations Conference on Trade and Development reports that mobile phone sales have grown by 550 percent in five years, research shows. According to the Information Economy Report, mobile phone revolution continues on the African continent.

The UN report notes that the charting phenomenon has transformed commerce, healthcare and social lives across the planet. Mobile subscriptions in Africa rose from 54 million to almost 3500 million between 2003 and 2008, the quickest growth in the world.

In Africa, average penetration stands at more than a third of the population, and in North Africa it is almost two-thirds. Gabon, the Seychelles and South Africa now boast almost 100 percent penetration. Only five African countries -- Burundi, Djibouti, Eritrea, Ethiopia and Somalia -- still have a penetration of less than 10 per 100 inhabitants.

Growth is expected to remain robust, says the report. The regional cell phone operator MTN forecasts an average cell phone penetration of 80 percent by 2012 in its 15 African markets. Other developing regions often boast a broadband penetration 10 times higher than in Africa, where Algeria, Egypt, Morocco, South Africa, and Tunisia account for 90 percent of all subscriptions.

would operate under the 072 digit code. It has since invested close to US\$52m in a national network rollout covering at least 13 districts to-date. Tigo plans various promotional activities to unveil its products to the Rwandan market, Itnewsafrica.com reported.

"Tigo plans to offer the best prepaid plan in the market with the most affordable rates to call any time and to any number in Rwanda," it said in a statement issued last week. The company last year beat numerous telecom giants, which included Zain, to win the license to operate as Rwanda's Third National Operator (TNO) after Rwandatel and MTN Rwanda.

Tigo is a brand of Millicom International Cellular, a multi-national telecommunications company with operations in 13 countries including three in Central America, three in South America and seven in Africa. As a brand in Africa, Tigo has been operational since 2006.

Zambia: New Banks a Good Signal-Mutati **The Times of Zambia**

The Government has said the recent opening of four commercial banks in the country is a sign of a positive economic environment in Zambia that has continued to attract foreigners. Commerce, Trade and Industry Minister, Felix Mutati said the opening of the banks was an indication of the commitment and trust the investors had in the policies put across by the Government.

Mr Mutati in an interview said that no investor could put up a huge investment such as setting up of a bank if the environment in which it wants to conduct its business was not favorable. He said the banks would have gone to other countries to set up their investment if the country was not stable and appealed to Zambians to continue embracing each other and ensure that peace was maintained.

"The recent opening of four banks in the country is a sign of good conducive environment in which the public can conduct their business freely without

disturbances. And it is our appeal that this should be upheld by all," he said. The Government would continue to ensure that the peace is maintained to allow business and other economic activities to go on without interference.

Egyptian Telecom firm moves to Kenya **AfricaNews reporter in Nairobi, Kenya**

Egyptian telecommunications infrastructure firm, Mobiserve, has opened an office in Kenya as it seeks to expand its operations throughout Africa. The ten-year-old company intends to use its Kenyan office to serve the region as it capitalizes on the fastest growing industry on the continent. The company's CEO Sameh Atalla said the firm will hire quality telecoms engineering services and satellite services to communication service providers and vendors. The company, he said hopes to employ up to 700 staff in the coming few years and 99% of whom will be local to support its services throughout sub-Saharan Africa.

Mobiserve also offers maintenance and other technical services to both satellite mobile communication service providers making his firm a one-stop service player in both sub-sectors. In Kenya the firm hopes to build transmissions infrastructure for existing mobile phone service companies including the latest entrant Eassar communications, Safaricom, Orange telecom and Zain, all of which are spreading their coverage across Kenya. The CEO said Kenya was chosen because of its advanced free-market economy, the availability of skilled labor and the fact that Kenya government was encouraging foreign investments. The company has operations in Saudi Arabia, United Arab Emirates, Morocco, Tunisia, Algeria, Pakistan and Bangladesh. In Egypt the firm owns a subsidiary Egyptian Satellite.

Zambia: Seven firms for gas exploration **AfricaNews reporter in Lusaka, Zambia**

The Zambian Government has selected seven firms to explore for oil and gases in the country's regions where deposits of the precious commodity have been traced. Mines Minister, Maxwell Mwale, has issued a media statement at a time

the country is facing severe fuel shortages that have crippled economic activities in Africa's largest copper producer.

Mwale said seven out of the eight companies that had tendered their bids to explore for oil have been picked. He named UK's GP Petroleum and Petrodel Resources, America's Glint Energy and Exile Resources from Canada as some of the foreign companies that have been shortlisted alongside three Zambian firms. The Zambian government had invited bids for oil exploration in June after demarcating 23 oil blocks in North Western, Western and Eastern provinces.

Rwanda: ATI Invests US\$85 Million in Country **East African Business Week (Kampala)**

Kigali — African Trade Insurance Agency (ATI), an international financial institution has invested an underwriting capital of \$85 million to cover political and credit risk insurance. This has attracted a number of estate developers to conclude deals with the company in order to protect their properties against risks.

The company signed a \$20 million insurance pact with a real estate developer in Kigali. "The developer who requested for anonymity insured his building against terrorism," said Cecilia B. Rague-Kaisha, the insurance agency underwriter. Two more transactions of between \$2 million and \$3 million are to be concluded and two more in January 2010. "When Rwandans take up the insurance, it is hoped the move will boost trade and investments in Africa and reduce the costs of doing business on the continent," she said. "We expect to see more of the companies come for our services because of the growing economy and we are targeting the private sector in all our countries of operation," she explained. Rague-Kaisha said.

Savola: Egyptian Pasta Plant Expansion **www.ncbc.com**

Savola announced plans to build a pasta plant in Egypt, marking its first move into the downstream grain processing sector. We view this move positively as it

provides a decent strategic fit, but feel its contribution to valuation would only be marginal.

Savola announced, on 17 November 2009, plans to set up a 50,000 ton a year greenfield pasta manufacturing plant in Egypt. The project, with a capex of SR120mn, is expected to begin commercial production before end-2010.

The plant will be built on Savola's existing land (Egyptian edible oil unit), thus leading to lower capex requirements and higher utilization of assets. The project will be self-financed as Savola has a solid balance sheet with cash of SR815mn as of 9 months of 2009.

Nigeria's UBA bank launches Kenyan operation

Reuters

Nigeria's United Bank for Africa (UBA) Plc ([UBA.LG](#)) launched its new Kenyan operation in October 2009, the bank said in a statement.

"We are poised to bring comprehensive, world class financial services to the Kenyan market and make positive contributions to the country's economy," Managing Director Manz Denga said. UBA becomes the second West African bank to expand into a market that analysts and bankers say still has plenty of potential for growth. Pan-African group Ecobank Transnational Incorporated ([ETIT.LG](#)) began working in Kenya last year.

PepsiCo to invest US\$100 million in Egypt in 2010 **NEW YORK (Reuters) -**

U.S. soft drinks and snacks maker [PepsiCo Inc](#) plans to invest \$100 million in Egypt next year, a senior company official said.

The company's vice president for global public policy and government affairs, Elizabeth Avery, said "PepsiCo is investing \$100 million in Egypt."

Avery spoke briefly at a luncheon given by the Business Council for International Understanding in honor of Egyptian Trade and Industry Minister

Rachid Mohamed Rachid. Emerging markets, which are seeing growing urbanization and widening middle classes, are critical to Pepsi and rival [Coca-Cola Co](#), as growth slows in more developed markets. Coke said earlier this week that it expects emerging markets to contribute 60 percent of its incremental sales volume growth from now until 2020.

Uganda: Oil Prospects Excite Experts **The Monitor**

Uganda is in a pole position to become one of the top 50 oil-producing countries in the world in six years, according to experts. Thomas Pearmain, African energy analyst at IHS Global Insight, says the proposed deal for Italian Energy giant, Eni S.p.A, to buy the country's six oil wells in the Albertine region from Heritage Oil and Gas Company at \$1.5 billion (Shs2.8 trillion) is a blessing.

He says the acquisition will bring in much-needed financial resources and expertise for development of energy infrastructure - refineries, terminals and pipelines - to fully exploit oil deposits estimated to be in excess of 6 billion barrels.

Uganda has already attracted around \$500 million in exploration investment but it will take billions more to bring on the oilfields already identified.

Madagascar: A new hotel in Libanona **L'Express de Madagascar**

The new hotel located in Lovasoa Libanona just opened its doors as part of improving the tourism Tolagnaro, ranked third for Madagascar. This hotel establishment with twenty rooms and bungalows with sea view and the new port incorporates Ehoala class luxury hotel because of the quality of infrastructure.

"The completion of the work was not easy because of the politico-economic crisis afflicting the country. However, the company has sought to complete construction on time and the dream became reality, "Aziz Badouraly advance, owner of the hotel Lovasoa."Now we're ready for the

challenge to ensure sustainable development for tourism Tolagnaro. We confirm our participation at the show Enjoy held in Antananarivo, in December, "he says. The hotel is the fourth to provide its customers with a pool in the city of Tolagnaro.

Mauritius: The projects of expansion and investment of the BAI weighs on its finances

British American Investment carried out a benefit of Rs 182 million during the first nine months of the financial year 2009 against Rs 192 million for the same period last year.

The group recorded a growth of 6% of its amount of business which climbs in Rs 9.8 billion. In same time British American Investment recorded a rise of almost Rs 500 million its expenditure between last year and this year.

During the third quarters at September 30th, 2009, the receipts increased by Rs 800 million with Rs 4 billion and the expenditure increased in the same proportion with Rs 3.8 billion. The financial costs flamed of Rs 70 million with Rs 192 million during this period. The benefit stagnated in Rs 23 million.

The group British American Investment knew a good phase of expansion, with in particular the opening in July of the private hospital Apollo Bramwell (photo). The insurance BAI, the store chain Courts and the bank Bramer Bank opened new branches through the island. The group launched out in the field of safety by Xanboo video surveillance. He became retailer of Japanese mark NEC and launched new products of insurance-health.

Development

Egypt launches e-signature services **AfricaNews reporter**

Egypt's IT industry has celebrated the launch of e-signature services facilitating electronic transactions in both government and private sector institutions. The launch authorizes Ministry of Finance and a number of companies to offer the first e-signature authentication services to govern-

mental entities, its current financial institution customers, public sector companies and individuals in Egypt. The combined offering enables the country to offer electronic signature capabilities and extend its platform into new areas of investment and insurance products. Moreover the electronic signatures will improve the efficiency of administrative work and the performance level of governmental services. Egypt's Government, consider that e-signature solutions are set to give the country a competitive edge within a new global trading system and also as cornerstone of electronic transactions, either governmental or administrative, as well as trade transactions.

The e-signature Law, issued in 2004 and established the Information Technology Industry Development Agency (ITIDA), is the first Egyptian legislation for regulating electronic business and highlights the advancements in Egypt's IT industry. The e-signature Law supports Egypt's e-commerce industry by securing the Internet as a legally viable medium for online sales. Simply put, this means that a buyer

Revenue Body Set for January East African Business Week (Kampala)

The long awaited Burundi Revenue Authority (BRA) is set to start operations in January next year. The newly appointed Commissioner General for BRA, Mr. Emile Sinzumusi said that in July this year, the government published an act paving way for establishment of the revenue body. He said that a board has been set up as well as the Commissioner General and soon a deputy commissioner general will be recruited based on competitive basis. "I am now working with a technical committee which will soon be replaced by a board to establish a business plan for the year 2010 and we expect to operate BRA by January 2010", he said.

Mr. Sinzumusi was talking to East African Business Week on the sidelines of the 27th East African Community Revenue Authority (EACRA) Commissioners' General (CGs) Meeting concluded last week in Kigali. By establishing a tax administration body,

Burundi will join Uganda, Rwanda, Kenya and Tanzania, the other four East African Community (EAC) partner states that operate national revenue bodies. Burundi still collects tax revenue under a customs department in the Ministry of Finance.

Kenya: Green Future to Spend Sh900 Million on Cable to Rwanda

Nairobi — Internet speeds in Rwanda are set to improve dramatically, with the laying of a 1,500 km cable by Green Future, a last-mile connectivity company. The Kenyan-based firm will spend about Sh900 million in the cross-border project that will connect Rwanda's capital Kigali to Uganda's capital Kampala, with a high capacity fiber optic link. Currently, Rwanda is linked to Kampala through a net of microwave stations that have a limited capacity in the era of fast internet connectivity. The terrestrial fibre optic link will up the stakes in the East African telecoms scene, as the region gears up for landing of several international undersea cables.

"Our ambition for the region is to be able to connect Kenya, Uganda, Rwanda, Burundi and Tanzania to the rest of the undersea cable network via a terrestrial cable from Mombasa through to Nairobi, Kampala, Bujumbura, Kigali and back to Dar-es-Salaam", said Green Future's managing director, Mr. Fred Sewe. The project launched in Kampala, he added, was due for completion in January 2010, saying: "We are happy that we are having an impact on the Uganda and Rwanda economies, through formal and informal employment. Currently, over 5,000 Ugandans are working on the project in various capacities and we are proud to have contributed to this."

Zambia: K800 Billion Pumped Into Road Projects The Times of Zambia

The National Road Fund Agency (NRFA) has disbursed more than K800 billion for the various road projects and related activities in different parts of the country. NRFA spokesperson, Alphonsius Hamachila said the disbursed funds were sourced from the

donors, the Road Fund and specific Government-funded projects. The total amount disbursed from the Road Fund and Government funding amounted to more than K686 billion and more than K75 billion was disbursed under the European Union road projects.

"The NRFA will continue working with, and through key players and stakeholders in ensuring a quality road network throughout Zambia by providing adequate financial resources for developing, maintaining, monitoring and evaluating of road infrastructure and road transport services in the country," he said.

Malawi: Cell phone banking to begin

Africa News

Opportunity International Bank of Malawi (OIBM) one of the banks that has the widest coverage in the country has announced that it will soon go cell phone banking to meet the demands of the rising banking services in the country.

OIBM chief marketing officer Steve Mgwadira said the bank was trying to bring innovative banking technologies in Malawi as one way of attracting communities to access banking services.

Malawi: US\$50m fibre optic project launches

Africa News

Malawi Telecommunications Limited has invested about US\$50 million in a Fibre Optic Cable Network project that will see the country enjoy a bandwidth of 10 megabytes per second. It would be an improvement of the country's telecommunications nerve which is bogged down by ineffective second hand ICT machinery.

President Bingu wa Mutharika, who was present at the official launch of the new network - expected to high pitch video conferencing, e-banking, e-government, e-education and faster access to internet - said there was need for the telecommunications sector to step up its technologies to ensure reliable services.

QUOTES

A business that makes nothing but money is a poor business...

Henry Ford

Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek...

Barack Obama

EVENTS

Africa Investment Forum 2010

8 – 10 February 2010,
Accra International Conference Centre,
Accra, Ghana
<http://www.cbcglobal.org>

Africa Business Forum 2010

June 22, 2010 to June 24, 2010
United Kingdom
<http://www.cbcglobal.org>

The Egypt Insurance Conference

30 March 2010 |
Four Seasons Nile Plaza,
Cairo, Egypt
www.euromoneyconferences.com

The Euromoney Mauritius Conference

30 March 2010 | Waldorf Hilton,
London, UK
www.euromoneyconferences.com

COMESA Investment Forum

12-13 April 2010
Sharm EL Shiekh, Egypt
info@comesaria.org

Nigeria International Investors Forum 2010

April 19- 20, 2010
Abuja, Nigeria
<http://www.cbcglobal.org>

ABOUT US

The COMESA regional investment agency is a co-ordinator between the 19 Comesa African country NIPAs. It aims to bring forth all the investment information and opportunities for worldwide investors interested in the African region.

RIA team

Heba Salama
Manager

Mohamed Aref
Research Analyst

Mohsen El Tonsy
Marketing Officer

Maged El Kamhawy
Accountant

Subscription

request subscription through:

newsletter@comesaria.org

Sponsors



While every effort is made to provide accurate information, no responsibility is taken for inaccuracies and omissions contained herein.

3, Salah Salem Road, Nasr City, Cairo, Egypt
General Authority For Investment BLDG

Tel: (+ 202) 240 55 428
Fax: (+202) 240 55 421
newsletter@comesaria.org
www.comesaria.org

