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The African Development Bank will not give budget support to Congo

The African Development Bank (AfDB) said it will keep working with the Democratic Republic of Congo's government, but won't be able to give the country budget support until political and structural conditions are met. In May, Congo's government reduced planned government spending for the year by more than a fifth, saying it would still need external support to boost receipts. The cabinet said it was to seek \$100 million from the AfDB, and as much as \$500 million from the World Bank after the collapse of copper and oil prices, which cut the government's revenue during the first four months of 2016.

"Some issues need to be methodically addressed in order to pave the way for a more structured, coordinated and adequately comprehensive assistance from the country's partners," the AfDB's resident representative, Sylvain Maliko, said. "The uncertainty related to the pre-electoral period is overshadowing the near future, inhibiting donors from responding positively to the country's call for appropriate assistance," Maliko added. "The economic indicators, if their recent trends persist, put the country in a position where it will be moving towards recession." The World Bank is ready to discuss options to help the government manage the impact of falling commodity prices, but has not committed to providing budget support, spokeswoman Louise Engulu Mekonda said in an e-mail response to questions. (Source: Bloomberg. Photo: rvo.nl)

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Flourishing Dutch trade sector fears Brexit's consequences



In 2015, the Netherlands was the 8th largest importer of goods in the world, with a total value of imported goods amounting to almost €378 billion. During the last decennia, the Dutch manufacturing industry has purchased more and more semi-manufactured goods abroad. Europe was its main supplier (over 60%), predominantly of machines and means of transport (30,6%).

As far as future growth is concerned, economists have estimated an economic decline due to Brexit. The exact economic consequences of Brexit are difficult to foresee, as the UK-EU trade relations have yet to be formalized. It is predicted that especially the Dutch wholesale, manufacturing industry, agricultural sector, transport and logistics sector will suffer from the consequences Brexit entails. (Source: DIO. Photo: rgnn.org)

ExxonMobil hydrocracker boosts Port of Rotterdam's competitiveness



ExxonMobil has innovated with an energy-efficient hydrocracker unit at its refinery in Rotterdam. This new installation will convert heavier fractions into cleaner end products, and hereby responds to global demand. The Rotterdam refinery is already one of the most energy-efficient in Europe and the new installation will increase its energy efficiency by a further 5%, employing – for the very first time in Europe – ExxonMobil's patented hydrocracking technology.

Due to this investment, the Port of Rotterdam maintains its competitive position and remains the motor of the Dutch economy. The hydrocracker will create employment for 600 to 1.300 people over the next three years. ExxonMobil's locations in Rotterdam have been the driving force behind the expansion and growth of the region, delivering affordable and reliable energy, well-paid employment and tax revenues for the government. (Source: investinholland.com. Photo: www.pet-rochem.nl)

Schiphol airport remains second biggest provider of direct flights



Amsterdam Schiphol airport offers more direct flights a week than any other airport in the world, besides Frankfurt, currently operating 4.633 flights a week. This has been reported by the SEO, a Dutch economic institute, on behalf of the Airport Council International.

There were fears that KLM, the Dutch flag carrier, was hit by the rise of budget airlines and state-backed competitors, such as Turkish Airlines, Emirates and Etihad. Nonetheless, the report shows the airport continues to grow.

It had nearly 30 million passengers in the first six months: a 10% rise compared to the same period in 2015. The airport expects to reach a record of 63 million passengers throughout this year. (Source: Dutchnews.nl. Photo: www.parool.nl)

Court decides defective iPhone must be replaced by new phone

Apple was taken to court by a woman from Amsterdam who had bought a new iPhone 6 Plus in December 2014. Six months later, her phone stopped working and Apple offered her a refurbished phone as its replacement, consisting of both old and new parts.

The woman refused to accept this refurbished offer and initiated legal proceedings to obtain an entirely new phone as replacement. The court recently ruled the woman had a rightful claim to a brand new phone, as it still fell within the one year warranty.

IT and legal expert Arnoud Engelfriet told broadcaster NOS Apple will now have to adjust its policy. It is not yet clear if Apple will appeal. (Source: Dutchnews.nl)

GAFSP donor committee finds private sector window can advance Sustainable Development Goals



The donor committee of the Global Agriculture and Food Security Program (GAFFP) private sector window has discussed UK-NL recommendations for a GAFFP 2.0 (2017-2021). In 2012, the Netherlands had given a decisive push to the creation of the private sector window where it launched the concept of combining blended finance and advisory operations to finance private operations around smallholder farmers.

This has proven to be a 'winning team'. The IFC has been able to present impressive results in terms of smallholder reach, food production and jobs created. To contribute as much as feasible to the SDGs, the donors felt that the coming years, more emphasis would be required on gender, climate smart agriculture and nutrition.

To widen the circle of clients, regional development banks will be invited to become involved in GAFFP. (Source: IGG. Photo: www.worldcoo.com)

The FEC requests the government to reconsider the cement import ban

The Congolese Business Federation (FEC) notes the ministerial order temporarily prohibiting the import of grey cement, iron bars and sugar to the DRC seems to be counterproductive for four reasons: the low local supply of these products; the cement import mechanism within the Ministry of Economy which violates certain provisions of the customs code; international trade agreements and treaties and international trade itself

As a solution, the FEC recommends the imposition of regional quota, the establishment of monitoring bodies at border posts and negotiations with employers. The price of a 50kg of cement is currently traded at 15.000 FC, compared to 9.500 FC a week earlier. (Source: ACP)

The government will reimburse VAT paid by mining groups



The Minister of Finance (photo) will reimburse around \$700 million of value added tax (VAT) paid by mining groups throughout the country. The DRC will repay the \$700 million in VAT refunds owed to the mining companies, and will waive the VAT on their imports, announced the Minister of Finance Henri Yav Muland, as quoted by Reuters.

Henri Yav Muland asked the Central Bank of Congo to resume the refunds, says Reuters. They will be repaid in parts, and their frequency shall depend on the level of foreign reserves and the Congolese Franc's exchange rate. The Congolese leader did not indicate the date by which the repayments are to begin, yet announced the government agreed to suspend the VAT-payment of mining companies. (Source: Jeune Afrique. Photo: fr.africatime.com)

Bolloré logistics inaugurates new pharmaceutical warehouse in DRC

Bolloré Logistics, a brand of the Bolloré Transport & Logistics Group, recently invested in a modern pharmaceutical warehouse in Kinshasa. This warehouse extends over an area of 1,000 m² and includes well identified areas, including a vaccine preparation zone (2-8 degrees), an automated blower system allowing a constant temperature of 18 degrees in the main zone, secured access via automatic doors, a video monitoring system, and software with barcode scanners.

Thanks to these features, the pharmaceutical products and/or vaccines stored in this warehouse retain their value until consumption. "This facility and our know-how in logistics enable us to support the development of the country in the healthcare sector," said Yves Debiesme, the CEO of Bolloré Transport & Logistics of the Democratic Republic of the Congo (DRC). (Source: www.bolloré-logistics.com)

'Illegal' forestry contracts with Chinese companies await cancellation



The Congolese authorities have announced their intention to annul three forestry contracts assigned to two Chinese companies, since they violate a 2002 moratorium in the DRC. "As a precaution, we will cancel the contracts, which are based on nothing and will lead up to nothing," the Congolese Minister of Environment, Robert Bopolu, announced. In the Ministry of Environment's archives "there is no trace of forestry concessions assigned to Somfor and Fodeco", the two privately owned Chinese corporations, he confirmed.

"The Treasury has nothing to do with these illegal transactions", the minister indicated, adding he had decided to annul the contracts in order to "prevent those involved to succeed in the end". Greenpeace had accused the former Minister of Environment Liyota Ndjoli to have assigned the three forestry concessions on the 13th and 16th of August 2015. (Source: AFP. Photo: www.bbc.org.uk)

TAZARA to transport 18 million litres of petroleum products

The Railway Authority of Tanzania and Zambia (TAZARA) has been assigned a new contract to transport 18 million litres of petroleum products from the port of Dar es Salaam to the DRC during the year to come. Conrad Simuchile, TAZARA's public relations director, declared his company has signed an agreement with the Tanzanian group African Fossils Limited.

TAZARA and the National Society of Railways in the DRC (SNCC) agreed to promote their services more actively to increase the volume of cargo transported between the port of Dar es Salaam and the DRC. For the current fiscal year, which ends on the 30th of June 2017, TAZARA's goal is to transport 381.000 tonnes of cargo: an increase of 130.000 tonnes compared to 2015-2016. (Source: Xinhua)

Matata promises to halt the financial mafia at BIAC

The wreckage of BIAC was a premeditated act. As a result of an audit work, the government has reached the conclusion that "the financial mafia has installed themselves well within BIAC with regard to the operation of the monetary creation and transaction of 72,7 billion FC without collateral".

Deficiencies were also revealed "among the chief executives of BIAC and members of the interim management committee". Prime Minister Matata Ponyo Mapon promises to end the transgressions. He has already received a green light from the head of state. "Draconic measures" are considered to "stop this mafia that has settled in the BIAC, and has connections to the BCC". This was decided by the strategic Troika at its weekly meeting on the 18th of July. (Source: Le Potentiel)

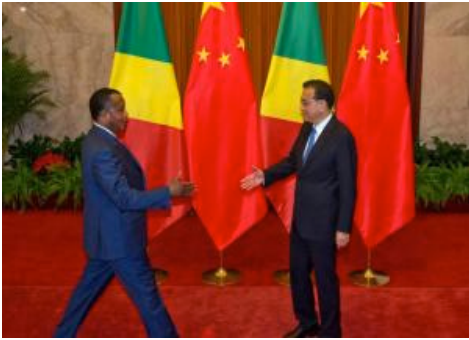
Burey Gold raises \$11,6 million in an oversubscribed placement



Gold explorer Burey Gold has announced it has successfully raised \$11,6 million through a placement in order to accelerate its exploration programme at the Giro gold project. Burey Gold will issue approximately 215 million shares through the placement at 5,4 cents per share, which amounts to a discount of 8,5 % of Burey's five-day volume weighted average price.

The funds raised by the company will be used to accelerate exploration at its Giro gold project and a second reverse circulation (RC) drill rig has been contracted to conduct infill drilling at the Kebigada Prospect aimed at defining a maiden inferred mineral resource at the Giro gold project. "With these placement funds, Burey can truly begin uncovering the potential that we have been glimpsing at so far at Giro, and allows for long term planning," said Burey Gold chairman Klaus Eckhof. (Source: Mining Review Africa. Photo: www.mining.com)

Sassou places the Chinese yen at the centre of Franc-zone



President Denis Sassou N'Gesso has made Congo into a pilot country regarding cooperation to uplift Sino-Congolese relations, and make Congo into to a global strategic partner. Agreements on the implementation of a Special Economic Zone (ZES) of Pointe-Noire, on the repurchasing of the Congolese debt by Chinese enterprises, as well as on the development of cooperation regarding production capacity have been signed.

To these agreements, a project on strengthening the strategic partnership on monetary conversion of the yuan and FCFA can be added. This could help the break down the Economic and Monetary Central African Community's (CEMAC) member-states fixed parity principle, pairing the FCFA to the Euro. Hence, it means a new monetary culture in Central Africa has begun, and could lead to more monetary independence of the CEMAC. (Source: Journal de Brazza. Photo: fr.africatime.com)

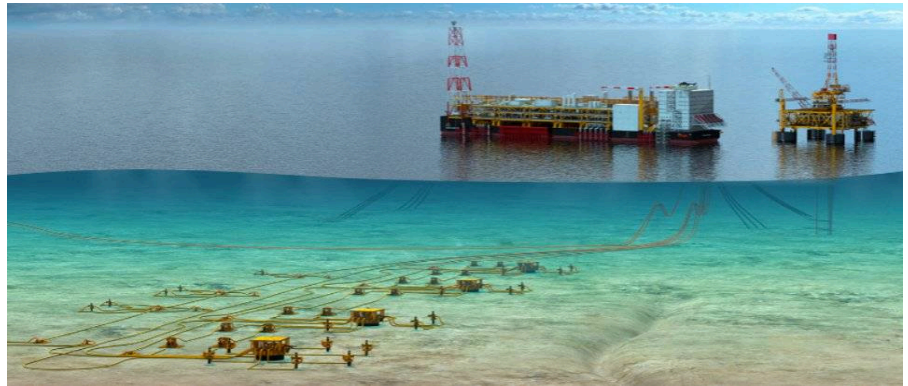
South African Airways will expand its links with Central Africa



Airline company South African Airways (SAA), leader in aerial transport in Africa, announced it will improve its network of routes in Central Africa, focusing on a "great improvement of services", from the 31th of July 2016 onwards. From this date, SAA says it will reschedule its network to offer a flight from Brazzaville to Johannesburg, continuing to Pointe-Noire, Congo.

The return flight will depart from this city to Brazzaville, wherefrom the plane will continue its journey to Johannesburg. "Our destinations in Central Africa, with flight times of mostly over 5 hours from Johannesburg, will be better served with this improved flight programme offering direct flights from and to Johannesburg", said Aaron Muntesi, SAA's commercial general manager. (Source: Agence Ecofin. Photo: euractiv.fr)

Buyers are sought for several offshore oil concessions



Thierry Moungalle, Congolese Minister of Communication, announced during a press conference the government is seeking buyers for three production licenses that will soon be released by the French offshore company Total. The licences cover Tchibouela, Tchendo and Tchibeli-Litanz: all located off Pointe-Noire. According to a Total spokesman the profits made do no longer cover the expenses in the context of falling oil prices.

The company has therefore turned to another project further offshore, Moho Nord (photo), which requires an investment of \$10 billion. The project will also result in the production of 140.000 b/d and is expected to start production in 2017. Among the companies interested in the assets are the French Perenco and Eni; already a partner of Total in the exploitation of these projects. (Source: Agence Ecofin. Photo: icibrazza.com)

An international business city to be erected in Brazzaville

An international business city, including hotels, a mall, an international conference centre and administrative buildings will shortly be constructed in Brazzaville. The project of the construction of this city is the result of an agreement between the Congolese state and a Turkish company, and total costs amount to more than 312 billion FCFA, which amounts to \$520 million.

A large part of this sum (115 billion FCFA) was acquired through a loan granted by the Turkish Exim Bank, a Turkish bank dealing directly with the Congolese state contributing more than 93 billion FCFA, while private funding could contribute more than 103 billion FCFA.

According to the Minister of Construction, Urban Development and Housing, about 21 billion FCFA have already been invested during the first phase of this project, now running at 35%. (Source: Xinhua)

UNICONGO calls for a tax break in 2016



Faced with fiscal problems, UNICONGO (Union for Congolese employers and interprofessionals) has proposed a tax break to the general tax direction, to resume in 2017. The adherents of UNICONGO experienced a fall in their turnover of 40%. "It is an exceptional situation, which asks for exceptional solutions. UNICONGO is not opposed to tax controls, and we do not demand the controls to be abolished, but do oppose those that penalise companies", declared Jean-Jacques Samba, advisor to UNICONGO's president.

He added that "A quick solution should be envisioned. I fear a serious impact on employment and investment. With regards to our fiscal situation, we are attacked by all state services, most notably our services. We have the impression a crisis is developing, as more and more companies have to pay. Yet these companies are now more sick than the state", underlined UNICONGO's president, Christian Barros. (Source: Journal de Brazza. Photo: www.pronarcongo.org)



Female entrepreneurs will soon pay the Netherlands a business visit

A delegation of women entrepreneurs from the Democratic Republic of the Congo will travel to the Netherlands from 18 to 23 September in the context of a programme organised by the Dutch Embassy in Kinshasa. The objective of the visit is to promote female entrepreneurship from the DRC in the Netherlands by connecting these entrepreneurs with the Dutch private and public sector, and other relevant organisations.

These 12 women have not only been selected based on their professional background, but their position as role model for others through the companies they lead and their activities in promoting female entrepreneurship in the DRC has also played a significant role in the selection process. The women that form this delegation represent different sectors; agriculture, finance, marketing and communication, catering and hospitality, science and technology and others.

During their stay, the Congolese delegation is able to meet with representatives of several ministries in the Netherlands, exchange contact and knowledge with people of reference within the network of promoting female entrepreneurship in the Netherlands and visit relevant research centres and organisations.

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Hard times for Dutch fruit growers



Ever since the Russian boycott of European fruit as a part of the 2014 trade sanctions, Dutch apple and pear growers have been suffering badly. For the pear growers, Russia was the number one export market, and, on the short term, it is hard to find alternatives for the market that has now completely disappeared. Because of the apple and pear surplus on the European market, prices for the most popular cultivars, such as Elstar and Conference, have fallen with 20 to 30% compared to a few years ago.

Whereas an occasional off-season is not unheard of in this sector, the persistence of the slowdown is worrisome. A third bad season is likely to be ahead, which even alarms Rabobank, the biggest agricultural credit supplier. The estimated loss in revenue in the sector is estimated at €100 to €125 million a year. (Source: FD. Photo: telegraaf.nl)

Finance in Africa on the 2016 Africa Works! agenda



On 10 and 11 November the biannual Africa Works! event will be held for the third time in the Royal Tropical Institute in Amsterdam. It is the biggest business event on Africa in the Netherlands, organised by the Netherlands African Business Council (NABC) and the Africa Study Centre in Leiden (ASC), together with strategic partners the Ministry of Foreign Affairs and development bank FMO.

This year's theme is innovation in finance in Africa. Both local as well as foreign companies working in Africa are being confronted with considerable financial obstacles: banks and funds are often reserved when it comes to financing large investment in Africa, and both interest rates and online banking fees are high. Hence, solutions outside of the banking sector, such as cooperatives and mobile banking, are popular. Africa Works! aims to connect Dutch and African businesses in all sectors, but mostly corporate finance. Prominent bank and finance representatives will be present. (Source & Photo: Africaworks.nl)

Cyber security for the 2020 Olympic Games led by Dutch consortium



In the context of the Partners for International Business (PIB) programme, a cooperation agreement has been signed by several Dutch corporations, research institutions and the Netherlands Enterprise Agency (RVO) in order to guarantee cyber security for the 2020 Olympic Games, to be held in Tokyo.

Eight participating companies (Alliander, Compumatica, Evidantly, Group 2000, Radically Open Security, Red-socks, Security Matters and ZuiZ), two research institutions (TU Delft and TU Eindhoven), together with The Hague Security Delta (HSD) and Innovation Quarter will work together to present the Netherlands as a nation with the right knowledge and experience to protect vital infrastructures against cyber attacks. Protection of the energy, drinking water and telecom sectors are primary goals, whereas the consortium also focuses on cyber security financial services and autonomous vehicles. The cooperation agreement gives way to Dutch consortium-members to enter the Japanese market. (Source: RVO. Photo: timeslive.co.za)

DHI and PPP programs open to Dutch companies in the DRC

Two subsidy schemes have been opened for Dutch companies with an interest to invest in the DRC. It concerns, firstly, a subsidy programme aimed at financing demonstration projects, feasibility studies and investment preparation studies (DHI) for Dutch SME's with international interests and ambition to work in upcoming markets and developing countries. This tender closes on the 19th of September, 3pm.

Secondly, on the 31st of August a new PPP-fund 'Sustainable Water' has opened. With this fund, the Ministry of Foreign Affairs encourages public-private cooperation in the water sector. Joint initiatives by government, corporations, NGO's and research institutes are eligible to apply for the subsidy. These initiatives should focus on improved access to drinking water and sanitation, efficient water use (especially in agriculture) or safe delta's and improved watershed areas.

For more information, please see 'Subsidies and Programmes' on RVO.nl. (Source: RVO)

South African Airways completes first flight using biofuel



For the first time, South African Airways (SAA) has completed a flight from Johannesburg to Cape Town on kerosene based on Solaris tobacco. The 'Solaris Project' is a collaboration between Boeing, Suchem, SAA and SkyNRG and is partly financed by the Dutch Ministry of Foreign Affairs' 'Transition facility': an innovative project with positive effects throughout the field.

With regard to the environment, bio-friendly kerosene is used in aviation. The Solaris-plant is grown in Limpopo province, South Africa. Here, jobs are created through the fact that one hectare ensures one full-time job (see Photo). In 2025, it is expected the project consists of 250.000 hectares, creating a significant amount of jobs. Moreover, this demand accommodates the dire situation of many farmers hit by the lowered tobacco-demand by the global tobacco-industry. (Source: RVO. Photo: sustainablebrands.com)

DRC adopts 98 COMESA standards

New norms were adopted during a session of the National Normalisation Committee (CNN) last August. They concern 5 sectors: agribusiness (7 standards), electro technique (46), textile and leather (34), construction (11) and matches (1). The DRC further adopts 370 harmonised COMESA-norms as national standards, reaching the objective the country had set in 2008, that is, to adopt a total of 371 standards to ensure its reintegration into COMESA's economic zone.

The troubles are to improve business-competitiveness, promoting products 'made in Congo', guaranteeing consumers' health and build a national infrastructure. CNN recommends to disseminate and distribute the newly adopted standards to smooth the education of relevant parties regarding standardisation and ensure a proper application of the standards. (Source: Le Palmarès)

Rwandan businesses are looking to expand into the DRC's market



Rwandan agricultural entrepreneurs are paying particular attention to the DRC as they look to boost their business. The Private Sector Federation (PSF) organized a three-day agri-business trade mission to Goma. Its main objective was to promote the export of Rwandan products to the DRC through formalizing and facilitating cross-border trade.

The mission included a conference, exhibition to showcase Rwandan products, signing of a Memorandum of Understanding and B2B-meetings between Rwandans and their Congolese counterparts to network and explore opportunities in both countries. Nearly 50 traders, companies and cooperatives, including Rwanda Farmers Coffee Company (RFCC), Inyange Industries, Rwanda Mountain Tea, and Bourbon Coffee, headed to Goma to explore opportunities. In August, President Paul Kagame and Joseph Kabila agreed to strengthen the two countries' cooperation in energy generation, cross-border trade, and security. (Source: The NewTimes. Photo: channel4.com)

BIAC might be recapitalised

The Commercial Bank of Africa (CBA), Kenya's largest lender, expressed an interest in buying the struggling Banque Internationale Pour l'Afrique au Congo (BIAC). CBA sent a letter signed by Isaac Awuondo, its Managing Director, dated June 30th, to the Congolese Central Bank saying it was interested in investing in the recapitalization of BIAC, according to a copy of the letter obtained by Bloomberg News.

Awuondo confirmed that CBA had expressed an "initial" interest in BIAC yet declined further comment when contacted by phone. As much as \$100 million would have to be invested in order to sufficiently recapitalize the bank, said an expert who asked to remain anonymous because of the confidential nature of the talks. (Source: Bloomberg News)

The World Bank Group suspends its technical assistance for Inga 3



The suspension follows the decision made by the government of the DRC to change the strategic orientation from its original, agreed between the government and the WB in 2014. On the 20th of March 2014, the WB's board of administrators approved a gift of \$73,1 million from the International Development Association (IDA) to support the technical side of the project, divided in two parts: assistance for the development of Inga 3 lower head (\$47,5 million) and support for the development of medium-sized hydroelectric projects (\$25,6 million).

At the moment of the suspension, around 6% of the total amount of \$73,1 million had been disbursed. IDA's technical support project aimed to support a transparent development of Inga 3, piloted by the government as a part of a public-private partnership. (Source: World Bank. Photo: news.yahoo.com)

Public revenues from export estimated to be at least \$6 billion

Public revenues made from export are estimated to be at least \$6 billion for 2015 compared to \$9,5 billion in 2014, a difference of 45% - affirmed Dieudonné Lokadi, General Director of the Directorate-General of Taxation (DGI) during the Mining Symposium organised at the International Forum of Kinshasa (FIKIN).

Here, Mr. Lokadi spoke on "The maximisation of public revenue to support the modernisation of the Democratic Republic of the Congo", and he remarked that the revenues show a decrease of around \$2,5 billion. This decline, he said, is cyclical and could improve in time if production grows and the world commodity market stabilises. He added that the export sector is the principle activity and a way to further improve public revenue in the DRC. (Source: ACP)

The DRC signs an international partnership to improve its road sector

The DRC's government has signed a contract with the South African company Syntell. Advisor to the Ministry of Transport, Richard Makwala, has stated this collaboration will allow the "modernisation of road traffic in the DRC". The project will help improve traffic circulation and control the frequency of traffic related accidents.

The cost of this project is about \$10 million, and is pre-financed by Syntell. The company will be reimbursed through revenues made through tickets and fines for traffic violations and other income made from the traffic sector. According to Richard Makwala, the road/traffic sector is a true industry, capable of generating profits for the public treasury. He indicates that in France income made from traffic fines in 2015 is estimated to be above \$1,6 billion, and \$150 million in Johannesburg. (Source: Radio Okapi)

Canadian Ivanhoe Mines announces "exceptional" copper discovery



The Canadian mining group has announced exceptional discoveries of mineral in the southern part of Kamoa, an important copper deposit site located in the south-eastern point of the DRC, 270 kilometres from Lubumbashi. The discoveries will have to be confirmed by independent experts at the end of September 2016.

"Previous discoveries have already established Kamoa as the biggest, unexplored, high-quality copper deposit site in the world. Now, our latest drilling results indicate that Kakula, in the southern region of the Kamoa project, could reveal itself as the most important copper discovery in Africa", rejoiced Robert Friedland, president of Ivanhoe Mines. Drilling done in Kakula has disclosed layers with a 3,59% to 8,11% copper grading, with 1% to 2,5% cut-off grading. (Source: Jeune Afrique. Photo: pennystockjournal.com)

Congo gets first solid-waste landfill



Lifoula village in Congo will open its first solid-waste landfill cell in 2017, designed, built and operated by global waste management solutions provider Averda. The Lifoula landfill, which will span 40 hectares, will have 8 storage cells in total and an operational life span of 15 years. After the 2017 launch of the first landfill cell, the remaining 7 cells will be rendered operational in a phased approach, with the last cell scheduled to be commissioned in October 2030.

Averda's newest initiative in Congo will boost Brazzaville's economy, as the total number of Congolese employed by Averda in its first year of operations in the country will reach almost 1 500. "The new landfill will also capitalise on the by-products of waste generation, where the food waste will be turned into organic compost and supplied to Congolese farmers, while the biogas emanated by the landfill can provide electricity to the grid," said Averda Congo's Mohamad Ghalayini. (Source: Creamer Media. Photo: tradearabia.com)

The Senate adopts an Act on the Hydrocarbon Code



The Code of Hydrocarbons, which has been revised within the legislative and fiscal framework, has now taken into account the themes and concerns expressed by oil and gas companies. Inspired by legal and fiscal studies by the African Petroleum Producers Association (APPA), this law picks up on the principle legal provisions set out in the 1994 Hydrocarbon Code, and integrating new developments to accommodate the goals of the oil industry and answer to the different expectations held by all parties.

In doing so, the promoted arrangements take into account some of the commercial proposals to reinforce state control, support the oil business, update the tax system, increase public and local revenues and finally reinforce hygiene regulations to secure and protect the environment. (Source: Adiac. Photo: africacetime.com)

Standard & Poor's reinstates 'B-' rating for Congo-Brazzaville



The American rating agency has published the country's sovereign debt rating in the category of "partial default", after Brazzaville was acquitted from a backlog of an international bond issue. Standard & Poor's (S&P) nonetheless stresses the decrease of external liquid assets. In a statement, at the closure of the European financial markets, the rating agency announced it had raised Congo's rating on long-term government bonds to 'B-', with a prospective of relative stability.

S&P had lowered the rating to 'SD/D' in the category of sovereign bonds in partial default, after Brazzaville had failed to meet the deadline set at June 2016 for its 2007-2029 Eurobond because of an "administrative error". A payment of the same category (around 0,2% of GDP) is expected in December. The last payment of this debt is set for 2029. (Source: Jeune Afrique. Photo: topnews.in)

China Railway Construction to open an office in Brazzaville

The Chinese giant BTP has approved the opening of a representative office in the Congolese capital. In its line of sight are the railway system, but also road and portal infrastructures, as well as real estate. The Board of China Railway Construction Co. Ltd. has approved the opening of two representative offices in Africa: one in Brazzaville, and one in Maputo, Mozambique.

Opening dates are not clear as of yet, but BTP clearly displays its ambitions with these offices. Known primarily for its railway projects (amongst which the gigantic railway between Zambia and Tanzania, completed in 1975), the public Chinese company does not solely focus on this sector. The representative office that is to be opened in Congo is next to the Italian building, not far from the International Maya-Maya airport and the ministry of Foreign Affairs. (Source: Zenga-Mambu)

Adjusted state budget set at more than 3.623 billion FCFA



MPs have examined and adopted an amended state budget for 2016, set by the revenue and expenditure at a total of 3.623 011.000.000 FCFA, compared to 3.776 169.000.000 FCFA that was in the initial budget, showing a decline of 5,6%. The government has declared the Minister of Finance, budget and public debt portfolio, Calixte Nganongo (photo), will be in charge of the key actions and developments during the second semester of this year.

During the same plenary session, the MPs examined and adopted the draft law which authorises the ratification of the loan agreement between the Republic of Congo and the African Development Bank. The agreement pertains to financing the support package for the investment climate, governance of the timber and wood sector, and the draft law on the creation of an administrative public institution (to be named Agence congolaise) for the creation of enterprises. (Source: Adiac. Photo: Agence Ecofin)

POST SCRIPTUM

Young Expert Programme (YEP)

The Young Expert Program (YEP) is a professional coaching & learning program, encouraging young professionals to start an international career in the Water and/or Agro & Food sector. YEP provides supervisors, coaches and trains young professionals. Organizations in these sectors are offered financial support to encourage the deployment of Dutch and local experts on international projects that contribute to the international development themes within the Water and Agro & Food sectors.



Which organizations and rules apply?

- Registered with Netherlands Chamber of Commerce (KvK).
- Actively involved in activities that support Water and/or Agrofood development cooperation.
- The potential Young Expert position will be located in a YEP country, of which the DRC is one.
- There should be a mentor available in the Netherlands to mentor the Young Expert.
- It should be an extra position in the project; the Young Expert cannot replace someone else.
- Any Dutch organization that is applying that does not have a branch in the country should have a counterpart or a subsidiary in the country. Before a project proposal can be submitted, any of these local project partners should have granted permission for the creation of a Young Expert position.

Young Experts?

Organizations are expected to employ Young Experts for either 1 or 2 years. They can either employ a Dutch Young Expert or a local Young Expert, to work on particular Water and Agrofood themes. The financial support and the application process for the two are different (for a Dutch Young Expert max. €40,000 per year and 50% of the total costs; for a local Young Expert max. €12,000 and 50% of the total costs). Young Experts should have demonstrable affinity with the field and follow trainings throughout the period of employment.

Project proposal process?

- **Selection method.** Organizations can submit a project proposal either with or without a preferred candidate. If they want to employ a local Young Expert, this should always be with a preferred candidate.
- **Submission.** Proposals should be sent to info@yepprogrammes.nl. The next submission deadline for projects is 3 October 2016.
- **1st check by YEP Program Bureau.** The Bureau checks whether the proposal is complete and meets the basic requirements set by YEP.
- **2nd check by YEP Program Bureau.** If the proposal is in compliance with the criteria, the bureau conducts a qualitative assessment to assess the proposals.
- **Proposal approved.** If the proposal is approved, matchmaking takes place between the organizations and potential Young Experts.
- **Finalization.** When a Young Expert has been chosen or a preferred candidate has been approved, the contracts are signed. After this finalization, 95% of the funding is transferred. The remaining 5% is transferred upon completion of the YEP project.

PRACTICAL INFORMATION

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For comments, suggestions and remarks on this Newsletter, or any others business, please contact the Embassy's economic policy officer:

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