

WEEKLY POLITICAL AND ECONOMIC NEWS

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HAPPY
NEW YEAR
2015

May 2015 bring you and your loved
ones tons of happiness and blessings!!

Tamweel Africa Holding
&
Affiliates



Opening of New Branches

- BIS: Ngor/Almadies branch
- BIS: Mboro branch
- BIS: Tivaouane branch
- BIM: Route de Nouadhibou branch
- BIG: Labé branch
- BIN: New Headquarter

Guinea



Low fuel prices: Trade Minister Mr. Mark Youmbouno's arguments



For several months the price of a barrel of oil has largely fallen in the international level. But the Guinean authorities are dragging not apply decreased

prices to relieve the Guinean population, at least on time.

According to Trade Minister Mark Youmbouno, this decline will not be immediate in Guinea. "Since the beginning of the year, we apply the principle of flexibility that sets the price monthly, when the time comes, people will be informed whether it will decrease or increase."

Always on the line, Marc Youmbouno repeated stressing: "We have a structure that

calculates and sets the price of fuel at the pump, there are many factors to consider. But when the time comes, the entire population will be informed."

Unlike previous years, where there is an unprecedented shortage of fuel late in the year, Mr. Youmbouno is categorical: "There will be no shortage of fuel, we have enough fuel in our deposits in Conakry".

Economy: Bank notes of 500 and 1000 GNF are scarce



Bank notes of five hundred and a thousand Guinean francs

(500 - 1,000 GNF) have almost disappeared from the daily life of Guinean citizens. These banknotes in circulation are so worn that one has difficulty in distinguishing their colors, found the AGP. This generated a lot of controversy between carriers and passengers or between merchants and customers all day long.

Between sellers and buyers it is yet another facet. The buyer

takes the goods and offers the currency (the difference in price), or abandons the desired article for lack of small bills, or take the goods by deciding to return for his money after. Faced with the crisis, it is even born in Conakry a network of small sellers of freshly cut bank outlets (100, 500 and 1000). And profit on each ticket sold is about 100 francs or 500. For example, 50,000 in small denominations of 1,000, purchased 60,000.

New Year 2015: Message to the Nation by the President of the Republic of Guinea, Professor Alpha Conde



President of the Republic, Head of State, Prof. Alpha Conde addressed on Wednesday, December 31, in the evening, a message to the

Guinean Nation on the occasion of New Year 2015 . And with his best wishes of good health, peace and prosperity to the Guineans living in the country and all its compatriots living abroad, and to foreign nationals who live on Guinean territory the President stressed that 2014 was a difficult year for the populations of Guinea.

"2014 was for our people a challenging year, with serious health crisis that hit our country. With consequences, all these sufferings of our people because of the Ebola hemorrhagic fever virus. The year 2014 is ending, is in our minds as the year when our nation has experienced the most unexpected scourge in recent history. "

Press release of the Central Bank of the Republic of Guinea December 24, 2014



Press release of the Central Bank of the Republic of Guinea December 24, 2014
The fifty-second (52nd) session of the Interbank Foreign

Exchange Market (MIC) of 2014 was held at the Central Bank Thursday, December 24, 2014 from 09h 30mn to 00mn 10h.

The session was attended by BCRG and thirteen (13) banks on fifteen (15). The weighted exchange rate resulting from transactions was fixed at: 1USD = 7074, 8579 GNF. This course will serve as reference rate for bank transactions until the holding

of the next session to be held in the premises of the BCRG. The Central Bank thanked the participants for their contribution to the success of the meeting.

Mauritania



Banking: a Booming BIM



It has only three years of existence. But already, Mauritania Islamic Bank has earned a place in the national banking landscape. Its secret? Convenient services and especially halal.

In the country, it is the first bank of its kind. Led since three years by Mohamed Ben Othman, the Islamic Bank of Mauritania (BIM) was created in September 2011 by the holding company Tamweel Africa Holding, the joint venture of the Islamic Corporation for the

development of the private sector (a subsidiary of the Islamic Development Bank, 60%) and bank Asya (the largest Islamic bank in Turkey, 40%).

In 2013, it achieved a net profit of nearly 300 million Ouguiyas (about € 800 000), which represents a doubling compared to 2012. "After the first fiscal year that ended with a profit of 10 million Ouguiyas, we quickly mounted power but rather conservatively," says Mahmoud Ba, risk and credit manager of BIM. With good results, which have won the trophy for the establishment of "best initiative in Islamic finance" (Best Islamic Finance Initiative 2014), awarded in late May by The African Banker in Kigali on the sidelines of meetings of the African Development Bank.

As it is about to open its fourth office in Nouakchott (on the road to Nouadhibou), the bank boasts of having carved a market share of 2%, with a

loan portfolio of around 8 billion Ouguiyas and a deposit of stock of nearly 7 billion. A feat in a balkanized banking sector, where there were twelve institutions for banking rate of only 5%.

Better: over 70% of the clientele of this young bank is made up of companies. "We work primarily with SMEs, including trade finance operations, Mauritania is a major importer country," said Mahmoud Ba. At these import companies, BIM offers relatively new products. Apart from the documentary letter credit and traditional trade products. At BIM is the Murabaha (sale at a mutually agreed profit) Import that makes success. "The process is simple: BIM buys the goods the customer wants and resells them, with a markup price," said Mahmoud Ba. BIM therefore does not lend money, but rather trades. Risky, but "halal"!

BCI-Nouadhibou: four people arrested in a hole investigation of 70 million UM



Four people, including three employees of the Bank for Trade and Industry (BCI), and a supposedly business in Nouadhibou were suspected in a case of disappearance of 70 million UM in the treasury of this primary bank.

The three employees, two young women and a young man, would be accused of dishonesty in the Bank. According to some revelations, the employees of the Bank lent to the businessman some money to grow dividends in return he would pay them. The case broke out when the businessman in question could no longer honor his "commitments" including the initial amount itself.

70 million Ouguiyas in cash was well detected in a routine check. This kind of ride is very frequent in Mauritania especially within the public administration. An inquest was opened and the four people detained at police headquarters would be heard on this matter.

Africa has saved the year arrangers of loans in the CEEMEA region, according to Citibank



In a context marked by the economic difficulties of Russia, its difficult relationship with the West, and their indirect consequences in neighboring countries in the Baltic area, the market for bonds arrangements in the area covered by Central Europe, Middle East and Africa (Central Eastern Europe, Middle East & Africa - CEEMEA) was found destabilized. According to

Citibank, it is Africa that has saved the situation: "The big question this year was: How to make up for the shortfall created by the decline in demand in the Russian economy for bonds? The fact is that among the emerging countries, there are still some which are challenging each year, we must then rely on its networks, and knowledge to get by. From this point of view, Nigeria, South Africa and several other African countries have helped bridge the gap ", said William Weaver, head of the debt market for the area at Citi, according to comments reported by Global Capital. Although the US remains the leader group in the area for this segment of banking services, the overall volume of loans

arranged by Citi in this context and that context, declined to \$ 16.5 billion, down \$ 2 billion compared the figures for 2013. Nothing at the end of the first half of 2014, Citi had already arranged loans in Nigeria for nearly \$ 1.1 billion, including \$ 500 million for Zenith Bank, \$ 400 million for Access Bank, and \$ 200 million for Diamond Bank. With Standard Chartered Bank, he was co-arranger for the loan from First City Bank Monumment. It was also found Citi in the arrangement of the loan Senegalese sukuk, and arrangements in South Africa and Ivory Coast. However, it will wait for the 2014 annual reports, to get an idea generated gains.

Niger



Ranking in 2014 on the perception of corruption in the world: Ranked 103rd, Niger continues to grow



The German NGO Transparency International released last Tuesday in Berlin, the 20th annual report on corruption in the world. This ranking concerned 175

countries worldwide. In this list, Niger, is 103rd class with an index of 35, continuing its progression, started since 2011.

Indeed the 134th Place in 2011, Niger is mounted 113 th in 2012 and the 106th spot in 2013. Our country earns points thus demonstrating the dynamics of the fight against corruption committed by the authorities in place. The index of perception of corruption is compiled from data from 13

international institutions including the World Bank include the African Development Bank (ADB) and its Asian counterpart or the World Economic Forum (Davos) and Germany's Bertelsmann Foundation.

Niger: continuous economic growth in 2014 thanks to oil revenues (SUMMARY)



Despite the combination of several adverse factors such as food shortages, delaying the start of some major projects, the decline in the business climate, the Nigerian economy has experienced strong growth in 2014, with an estimated real rate about 7% against 4.11% in 2013, according to official statistics. Meanwhile, the Nigerian government has been able to contain inflation well below the expected rate of 3%. This progress is the result including revenues from the oil and the mobilization effort of internal and external

resources. According to the Nigerian President Mahamadou Issoufou, raising the annual review of the implementation of the Renaissance Program (his political program) at the New Year occasion, total domestic revenue excluding exemptions mobilized late November 2014 are estimated at more than 636 billion CFA.

As regards external resources, agreements were signed for a total of over 1080 billion CFA. Also, he has asked his government to do more to implement the decisions taken in 2014 to increase the credit consumption rate and economic reforms in the program with the IMF and the World Bank.

As a reminder, on December 17, the IMF Executive Board favorably concluded the fourth and fifth reviews of the program supported by the

Extended Credit Facility (ECF) through a cash outflow of approximately \$ 16,520,000 for the Niger due to, among others, macroeconomic performance "generally satisfactory." In the new year starts, the President Issoufou promises continuing government reforms in order to increase the resilience of the economy, strengthen fiscal sustainability and promoting inclusive growth. Similarly, the government will carry out reforms in the customs administration and reduce tax exemptions, develop a medium-term debt strategy including the adoption of prudent debt plans to preserve debt sustainability. He also recalled the signing in 2014 of a new strategic contract with the French nuclear group Areva exploiting uranium deposits in the north of the country.

Fall of oil prices: Who Wins, Who Loses in Africa?



In recent months, the price of black gold plummets. African producing countries are worried about balancing their budgets. But there will not be only losers. The price of oil is falling: in four months, the London price

of Brent crude lost more than a quarter of its value from more than 107 dollars in July to 78.60 dollars on November 13. At the root of this collapse: a sharp increase in US shale oil production, including production costs are low, the resumption of operations of Libyan fields and the decision of Saudi Arabia to continue flood the market gross. The main African producing countries see anxiously prices continuing to decline, while operating costs are - on average - higher than those of

their competitors, including the Persian Gulf and North America. Their profits melt like snow in the sun. And that during the depression threatens the budgets of most dependent states of the black gold. Nigeria, Angola, Gabon and Congo - Brazzaville, which have numerous and costly deep offshore platforms affected. But Algeria and Libya, where oil wealth constitutes the bulk of government revenues, also will suffer in 2014

Senegal



BICIS strengthens its role of being SMEs bank thanks to the support of AFD



The International Bank for Trade and Industry of Senegal (BICIS) and the French Development Agency (AFD) renewed the guarantee framework agreement to guarantee loans to SME clients says BICIS in a statement received in our editorial. The agreement was signed between AFD, represented by

its Manager in Dakar, Olivier Pezet and BICIS, represented by its General Manager, Pierre Beregovoy.

This partnership, initiated in 2009, facilitates the granting by the BICIS of medium-term loans to small and medium enterprises (SMEs) for their investments. Indeed, AFD guarantees 50% every medium term loans of between 5 million and 200 million FCFA granted by the BICIS. AFD wishes to accompany the BICIS in the development of its services to Small and Medium Enterprises (SMEs). AFD is attentive to the development of economic activity and job creation that will be enhanced

by these new financed investments. In renewing the agreement, BICIS bank strengthens its role in supporting SMEs and also intends to increase its support to the Senegalese economy with a particular focus on small and medium businesses. The framework agreement, since the beginning, has ensured 163 credits to SMEs representing almost 4.6 billion FCFA loan, says the statement. This portfolio guarantee is part of ARIZ guarantee mechanism, one of AFD tools to support the private sector by facilitating access to financing.

Mining: SGBS helps finance Grande Côte Operations, an amount of FCFA 30 billion



Societe Generale de Banques au Senegal (SGBS) and the company Grande Côte Operations (GCO), a unit of TiZir Ltd co-venture between French and Australian companies ERAMET and Mineral Deposit Ltd signed a partnership agreement of FCFA 30 billion. It demonstrates the compliance

with the commitments of each of these companies to develop an investment in the Senegalese economy underpinned by tools, technical capacity, financial resources and local expertise.

It's financing agreement of a major industrial and logistics project of an amount of FCFA 372 billion worn by GCO and its investors with 800 direct jobs which is realized in the department of Tivaouane specifically in Diogo for the operation of Zircon. A real treasure for Senegal as argued by Yann de Nanteuil, General Manager of the SGBS. "This is a concrete expression of the

implementation of the Plan Senegal Emergent (PSE), in which the mining sector growth is a priority and that GCO a major player." "The exploitation of GCO illustrates the willingness of local entrepreneurs to implement the strategy of PSE and SGBS is proud to participate in financing its working capital to FCFA 30 billion."

This funding of SGBS is a continuity and comprehensive Action that this institution is following in its participation in the financing of the PSE, through dollar bonds (Eurobond) issued in July 2014 to the Senegalese Government concludes Yann Nanteuil.

BMCE and Afriland First Bank signed a framework agreement for cooperation in Africa



Moroccan bank BMCE Group, majority shareholder of the BOA network and its Cameroonian counterpart

Afriland First Bank announced the signing of a framework agreement for interbank cooperation.

Both banks present both in several sub-Saharan African countries have mainly identified "cooperation opportunities for co-financing projects and international trade, may give rise to mutually beneficial synergies for their activities and their

respective subsidiaries".

The sharing of experience and training of employees within the scope of cooperation between the two banks. Afriland First Bank was founded in 1987 in Cameroon at the initiative of Paul K. Fokam.

Moreover in Cameroon, the bank is now present in Equatorial Guinea, DR Congo, Sao Tome & Principe, Zambia,

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