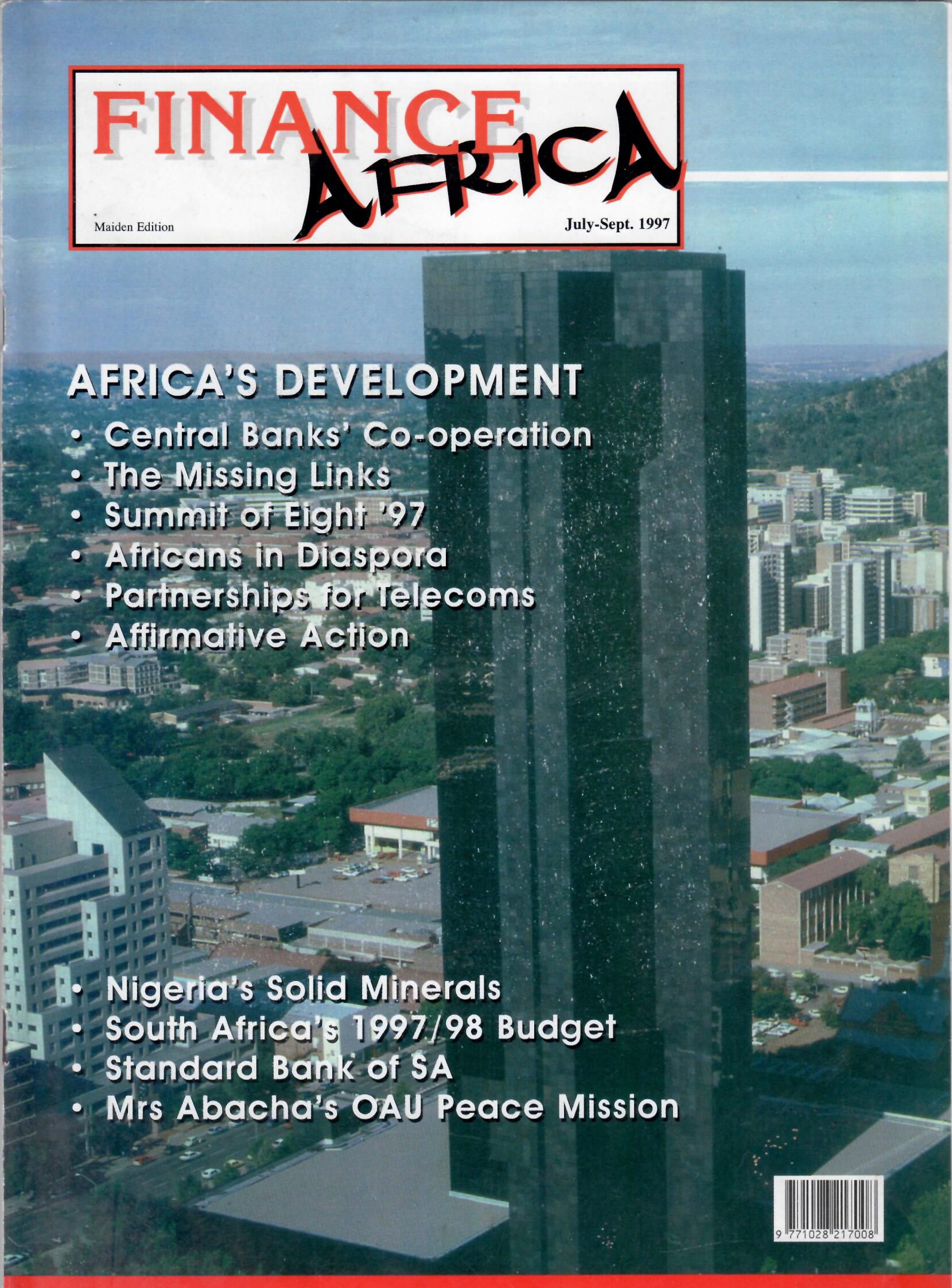
FINANCE AFRICA

Maiden Edition

July-Sept. 1997



AFRICA'S DEVELOPMENT

- Central Banks' Co-operation
- The Missing Links
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- Africans in Diaspora
- Partnerships for Telecoms
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- Nigeria's Solid Minerals
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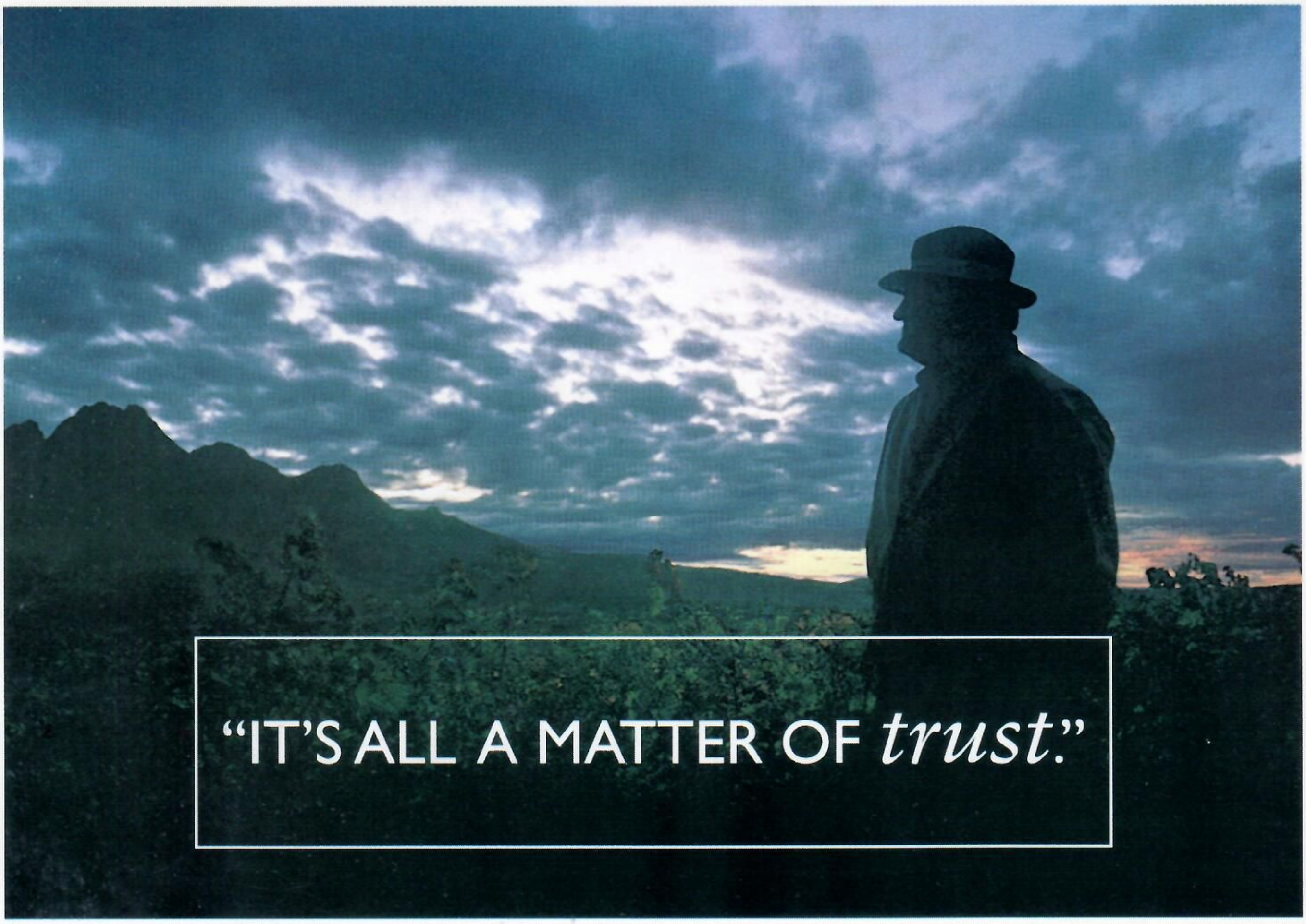

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FINANCE AFRICA
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Skyad International cc

POSTAL ADDRESSES:
P O BOX 30007, Sunnyside 0132,
Pretoria RSA.

OFFICES:
Suite 119, Waterkloof Height Center
Club Avenue, Pretoria
Tel: 27 + 82 968 0024
Fax: 27 + 82 500 1606
E-mail: finafric @ Mweb.co.za

EDITORIAL BOARD
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Our Mission

FINANCE AFRICA is a new international publication aimed at disseminating business, finance, trade and investment information on Africa by Africans. Africa and Africans have long depended on others to write about them, to analyse investment readiness of the continent, to evaluate business environment, to propose economic strategies, and to project financial statistics and economic indicators for Africa.

It is a widely acknowledged fact that information is power and as such Africa cannot afford to entrust information generation and dissemination to foreigners who have always reported from their perspective without an understanding of the continent.

Our mission is to reverse this trend and provide a basis for developmental take-off of our beloved continent through thorough research, objective analysis, balanced reporting, networking, and acknowledgement of the strengths and achievements of African people.

Frequency of the magazine will be quarterly. The target readers include but are not limited to financial and business professionals, govenment officials and policy makers, investors, corporate executives, intellectuals, students and the general public. The distribution of the magazine will be extended throughout Africa, United Kingdom and other parts of Europe, United States of America, Canada, South America, the Caribbean, Australia, India, Japan, Malaysia, Korea, and other parts of Asia.

The regular features of FINANCE AFRICA will include Editorials, Feature Articles, Comments, News and Updates, African Nations, Achievers, Corporations & Institutions, Products & Services, Financial & Economic Indicators, Research & Development, Technology & Infrastructure, Afrisports, Global Village, Education & Professions, Africans in Diaspora, and Networking.

Robert Mugabe Heads the OAU

At the recently concluded OAU summit of African Heads of States, the host president, Robert Mugabe of Zimbabwe assumed the leadership of the continental organisation for the next year. The summit before its adjournment unanimously condemned the military coup that toppled the democratically elected government of Sierra Leone and mandated West African countries to take necessary measures, military force inclusive, to reinstate the ousted government of President Ahmed Tejan Kabbah. The next summit will take place in Burkina Faso.

US$46 million World Bank Loan for South Africa

World Bank has approved a loan of US$46 million to South Africa; the first in 30 years. The loan will be spent on government's programme to help small and medium sized businesses become more competitive and export orientated. Grants will also be extended to help eligible enterprises acquire business support services and to travel in order to enhance technology and productivity adjustments as well as to help the firms in networking.

Congo Brazzaville – Another War-torn African Nation

War, famine and strife are very common to Africa. All over the continent – East, West, North, South and Central – there is one war or another being waged. Algeria, Sierra Leone, Somalia, Liberia, Burundi, Democratic Republic of Congo (Zaïre) are some examples. The latest of the African nations waging war on itself is Congo Brazzaville. A military faction supporting the former Head of State is fighting the present government of the central African nation. Thousands of foreign nationals have been evacuated by French military force. Would there ever be an end to war in Africa?

Maryam Abacha Led — Africa's First Ladies to OAU Summit.

The wife of Nigeria's Head of State, Mrs Maryam Abacha, convened a meeting of Africa's First Ladies in Abuja to discuss the problems of family, children, peace and African development. The meeting was reported to have been highly successful. Maryam gave an account of the meeting to the OAU's Head of States Summit held in Harare, Zimbabwe from June 2 to June 4. It is a positive indication that women are now playing a leadership role in Africa and it is hoped that sometime in the near future this kind of initiative will culminate in Africa producing a female President.

Mrs Maryam Abacha

SOUTH AFRICA LIKELY TO LOSE CLOUT IN SADC, SAYS NPI's JAN VISSER

South Africa is likely to lose much of its clout in the Southern African Development Community (SADC) due to its inability to become more competitive on international markets, says SA's National Productivity Institute (NPI) executive director Dr. Jan Visser. He was speaking in Harare, Zimbabwe, on the first of the two-day conference on productivity of the Zimbabwe Instititute of Public Administration and Management (ZIPAM).

It cannot be denied that South Africa is a very important player in the SADC. Not only does the country contribute some 78 per cent to the regions gross product, but it plays an important role in providing a transport and energy infrastructure. Dr. Visser went further: "balance of payments was a very important factor in the South African and Southern African context. What normally happens in the region is that economic growth leads to rapid increase in imports, which is not counterbalanced by an increase in exports. The result is a shortfall on the balance of payments, which leads to a weakening of the domestic currency and necessities increases in interest rates to ensure that inflation does not take root. These higher interest rates immediately slow down the economies, and economic growth, which is so necessary for creating more job opportunities, is curtailed".

The main reason why productivity is not growing in South Africa and Southern Africa can be found in the fact that management is not focussed on productivity improvement. Management and labour do not cooperate fully in productivity improvement. Dr. Visser said the core problem in South Africa, and probably in the region as a whole, was that the population was not convinced that the way to increases in standard of living and quality of life was through productivity improvement. Too many people still believed that salary increments ensured more wealth.

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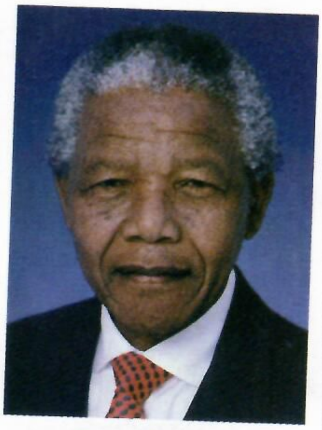
General Sani Abacha & President Nelson Mandela Must Reconcile for Africa's Sake

General Sani Abacha



President Nelson Mandela

There is no doubt that if the African Continent is to join other continents of the world in economic development, Nigeria and South Africa have a major role to play because of the importance of their economies. Africa will benefit tremendously from the synergistic effect of economic and political cooperation of these countries. Consequently, it is imperative that General Sani Abacha and President Mandela reconcile their differences and "bury the hatchet". The time is now for Africa to present a united front in tackling issues affecting the quality of lives of its people; the time is now for Africa to stop the trend of exploitation and expropriation of its resources by foreigners; the time is now for extensive intra-African trade; the time is now for Africa to stop expecting foreigners to solve its problems and to start looking inwards for African solutions. All well meaning Africans leaders and others, must add their voices to the call for reconciliation of these important statesmen for the sake of African peoples. Our leaders must outgrow the divide and rule tactics of those who want to continue to subjugate peoples of Africa.

C. Warner
Port of Spain, Trinidad & Tobago

TRADE: The Best Tool of Development

says
President Museveni of Uganda

President Museveni of Uganda

African countries have been urged by President Museveni of Uganda to develop their joint markets rather than aspiring to become associate members of the European Union. He further said that industrialisation, as a basis for the continent's renewal, would succeed only if markets were integrated and enlarged through regional cooperation. Toward this end, he said Uganda and South Africa had signed an agreement to avoid double taxation on investments by each other's companies. Similarly, agreement had also been reached on a summit between the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa.

CENTRAL BANK CO-OPERATION IN SOUTHERN AFRICA

By Dr Chris Stals,
Governor, Reserve Bank of South Africa

1. THE HISTORICAL BACKGROUND

Before 1994, formal economic co-operation in Southern Africa was restricted to the Republic of South Africa (including its "homelands"), the former British controlled countries of Botswana, Lesotho, and Swaziland, and South West Africa (now Namibia).

Multinational economic co-operation was embodied in various agreements amongst the governments of these countries, for example, the Customs Union Agreement and the Common Monetary Area Agreement. Certain bilateral economic co-operation agreements, e.g. on trade, also existed with a few other countries.

After the Government of National Unity was elected in April 1994, opportunities opened up for South Africa to participate in much wider regional and multinational arrangements, stretching indeed from Cape Town to Casablanca. Initially, the new situation was a bit overwhelming. There were more than fifty countries on the African continent and numerous existing regional arrangements for economic co-operation. South Africa had to find a place for itself in this maze of institutional arrangements that, at various levels and with different objectives, covered almost all aspects of economic activity.

As it turned out, South Africa joined a number of these regional associations, for example, the Africa Development Bank, the United Nations Economic Commission for Africa, and the English speaking Group of countries jointly represented on the Executive Boards of the International Monetary Fund and The World Bank. South Africa also entered into negotiations with the European Commission on joining the Lome Convention or entering into a Lome-type of bilateral arrangement with the European Union.

From the Reserve Bank's point of view, one of the most important decisions the South African Government took in this regard was to join the Southern African Development Community (SADC), which included ten other countries in the more familiar Southern African region. Mauritius subsequently joined the group and, together with South Africa, the twelve member countries now have a total population of about 130 million people and, we believe, a great potential for accelerated economic growth in the next decade.

SADC is, of course, a much older institution, which was established already on April 1, 1980 in Lusaka, Zambia, with the principal objective of reducing members' external economic dependence on South Africa. The aims and objectives changed with the metamorphosis of the South Africa political situation in the late eighties and early nineties. A new declaration entered into in August 1992 transformed the original Southern African Development Co-ordination Conference (SADCC) into the new Southern African Development Community (SADC), to pave the way for the absorption of a new and fully democratic South Africa in the organisation. The objectives of the revamped organisation were now focused more directly on economic development, economic co-operation and even economic integration in the region.

2. INSTITUTIONAL FRAMEWORK

SADC has a fairly complex institutional framework. The workforce of the organisation is very small and most of the work has been decentralised and allocated to its twelve member states. South Africa has been tasked with responsibility for the Finance and Investment Sector. The following component bodies of the framework can be distinguished:

- Summit of Heads of State: the ultimate policy-making body of SADC meets once a year and decides on overall policy directions, and controls the various functions of SADC.
- Council of Ministers: the executive body of SADC responsible for overseeing the functioning and development of SADC objectives, and ensuring that policies are properly implemented. The Council advises the Summit on policy matters

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Africa's Development: *The Missing Links*

By Dr. Taiwo Saheed
A Nigerian Educationist

Development of a nation or continent can be measured or described in many ways including economic growth, quality of life of citizens, availability of basic infrastructure, efficient productive systems, wealth generation and accumulation, and enabling financial environment. Against the background of these descriptions or standards, one can fairly conclude that Africa is underdeveloped.

Among others, quality of life in Africa is about the lowest in the world, and economic growth is very modest if not negative. Basic infrastructures including electricity, drinkable water, communications, housing, and road networks are generally inadequate; productive systems are inefficient; Africa's wealth is being reaped and exploited by foreigners; and the existing financial environment cannot support meaningful development. This view was supported by the March 1997 issue of the Springbok which quoted a recent SADC Report that "African trade is still hampered by inadequate production bases, defective trade policies and market access, insufficient market skills, underdeveloped financial infrastructures and poor statistics and information".

This state of underdevelopment continues in spite of natural endowments such as arable land, good climatic conditions, mineral and energy resources, as well as human resource in Africa. Africa possesses oil, gas, gold, diamond, uranium, iron-ore, among other numerous valuable deposits.

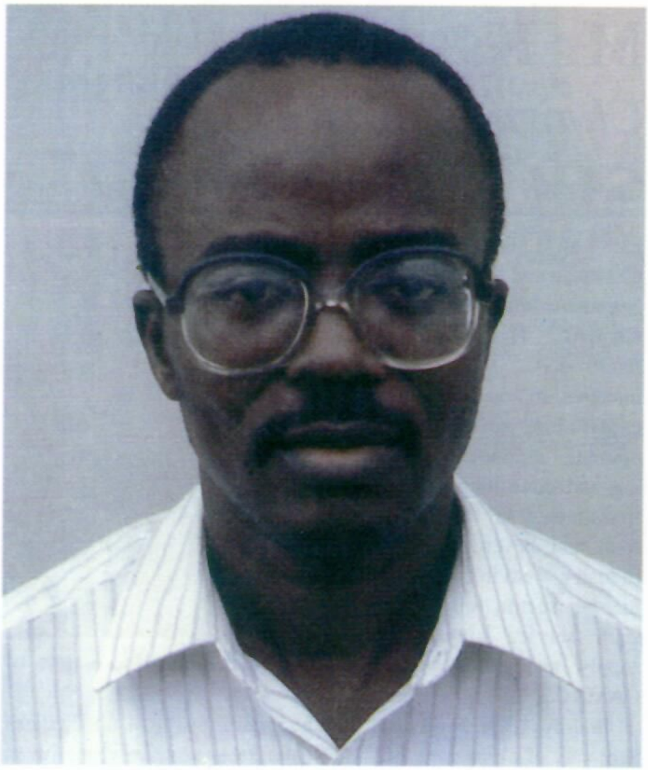
Similarly, Africa cannot be found wanting of efforts towards its development. It has tried communism, socialism and capitalism all to no avail. Various tools of development including structural adjustment, devaluation of currency, liberalisation of economy, free floating of currencies have been prescribed and utilised, yet development still eludes our beloved continent. The question is; what are the missing links?

The missing links can be categorised into four:

a. Dependency Syndrome
b. Cultural Conflict
c. Economic and Financial Trap
d. Inadequate Infrastructure

DEPENDENCY SYNDROME

Africa is ever dependent on developed world for almost all its needs such as food, technology, training, foreign reserves, financial capital, processing of its raw materials, resolution of both political cum economic problems, and indeed information. The Governor of South Africa's Reserve Bank, Dr Chris Stals puts it succinctly in his article "Man with a vision" in the Springbok of March 1997 where he wrote "Africa has for the last 400 years not produced what it consumed and has not consumed what it produces." It's a fact that Africans do not consume what we produce rather we have developed appetite for foreign made goods such that we rob the continent's industries and manufacturers of home demand most crucial for industrial development.



CULTURAL CONFLICT

The various economic ideologies, be it communism, socialism, or capitalism, practiced at various times in Africa are foreign and they did not take into consideration underlining African cultures. Communism and Socialism failed and Capitalism has not fared better because they fundamentally conflict with African culture. It is either Africa develops a system that takes its values, cultures, and endowments into consideration or adopts (adapts to) the values upon which the economic system of choice is based. For example, if the chosen system is capitalism, Africa must develop the habit of savings and imbibe the spirit of "winner takes all" as opposed to subsistent economic and extended family systems. On the other hand, efforts could be made to develop a system that will accommodate the cultures of Africa and some ideals of the existing economic systems of the world.

FINANCIAL/ ECONOMIC TRAP

The western nations carefully developed economic theories as well as financial and accounting principles to facilitate their hegemonic objectives over the developing world in general and Africa in particular. The economic theory of international trade in advocating specialisation among trading nations states that "if each nation specialises in the production of the commodity of its comparative advantage, world output will be greater and, through trade, each nation will share in the gain". The question is, which nations are gaining what.

Given the traditional trade theory, developing nations (mostly African) would continue to specialise in exportation of commodities and extraction of minerals while they depend on the developed world for industrial and technological needs. In my opinion, this was part of a grand design to keep African nations in a state where they will ever be dependent and their resources exploited for next to nothing. Prices of commodities

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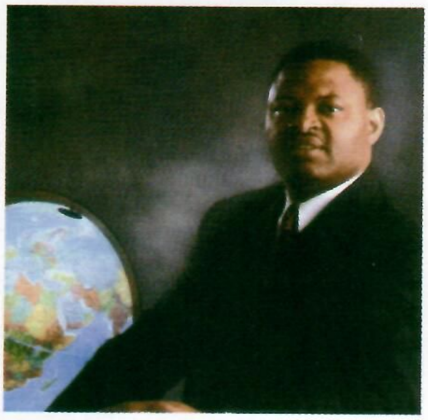
Mr Kase Lawal

Chairman and CEO, CAMAC Holdings Inc



Mr Lawal is the Chairman and Chief Executive Officer of CAMAC HOLDINGS INC., with interests in energy exploration, development, engineering and consulting. Investments in the food and beverage industry, environmental sector, oil field service and supply, real estate and financial institutions are also a part of CAMAC.

In July 1996, Mr Lawal was appointed by the United States Secretary of Commerce, Mickey Kantor, to serve a two year term as a member of the United States Council on the Business Development Committee of the United States of America-South Africa Binational Commission. He currently serves as a Board member of the Corporate Council of Africa.

Mr Lawal is the Chairman of the Board of Directors of Allied Energy Corporation, an independent oil and gas company. He serves as a member of the Board of Directors of Tuskar Resources, plc., an Irish publicly quoted company engaged in oil and gas exploration and production; he also serves as a director of International Tool and Supply, plc., a major manufacturer and supply of oil field and environmental equipment, traded on the London Stock Exchange. Mr Lawal is a member of the Board of Windy Hill Pet Food, formerly Martha White Foods of Tennessee, USA.

Mr Lawal currently serves on the Board of Directors of the World Trade Council of the Greater Houston Partnership. In 1994 he was named as a finalist for the United States Entrepreneur of the Year Award and also received a Houston 100 Award for the fastest growing company in Houston.

In 1992, Mr Lawal established a quarter-million dollar Petroleum Engineering Endowment at the University of Houston Cullen College of Engineering to benefit graduate petroleum engineering students. Mr Lawal also serves as a director of the Cullen Engineering Research Foundation. He also serves on the Board of Directors of the Houston International Festival, an arts and cultural establishment. Furthermore, he is involved in the activities of the Society for the Performing Arts.

Mr Lawal was once President of Baker Investments Inc; Vice President, Suncrest Investment Corporation; a Research Chemist; a Dresser Industries and Process Engineer with Shell Oil Refining Company. Mr Lawal has a Bachelors Degree in Chemical Engineering and a Masters of Business Administration in Finance and Marketing from Prairie View A & M University of Texas.

Dr. Jackie Mphafudi

Lesedi Clinic, (Soweto) Ltd.

Dr. Jackie Mphafudi, who was born in South Africa on June 17 1956, is a medical practitioner and an entrepreneur. He graduated with M.B. Ch. B. from the University of Natal Medical School in 1980; D.C.H. (Diploma in Child Health), and Fellowship of the College of Physicians with Paediatrics from the College of Medicine of South Africa in 1983 and 1987 respectively.

His medical career started from 1980. During this period he served as an Intern and a Medical Officer at Ga-Rankuwa Hospital, Medunsa; Senior House Officer at King Edward VIII Hospital, Natal Medical School; Senior House Officer, Registrar of the Paediatrics Department, and Consultant-Paediatrician at Baragwanath Hospital of Wits Medical School. He later served as a Specialist Paediatrician at Lesedi Clinic and a Member of the Strategic Management Task Team of Health Department; a team set up to co-ordinate relationships between public and private health care in Gauteng Province of South Africa.

As far back as 1986, Dr. Mphafudi established and directed Kilimanjaro Investments (Pty) Ltd.; listed on the Johannesburg Stock Exchange and the first black owned company to obtain a Coca-Cola Bottling franchise in South Africa with a manufacturing plant in East London. In 1990, he acquired a garage and filling station in Dobsonville. He has since served on the Board of Directors of Lesedi Clinic, Sizwe Medical Services, Kwacha Holdings (Pty), and National Sorghum Breweries. He was elected Chairman of Directors Board; Lesedi-Clinic Ltd. in 1993, Matla Leisure Holdings in 1995. In 1994, he became a director of Sub-Saharan Investments; a telecommunications and broadcasting company which established Afrilink Cellular in partnership with Teljoy Cellular. Dr. Mphafudi also has interests in casino and gaming industry, as well as tourism and leisure industry. He operates Grand Palm Hotel and Casino in Gaborone, Botswana. He is now the Chairman of Sorghum Breweries SA.

FINANCE AFRICA ACKNOWLEDGES THESE SUPER ACHIEVERS!

Corporate Council of Africa

A seminar on Attracting Capital to Africa was recently organised in the United States by the Corporate Council of Africa. The council which comprises of American corporations and individuals with interest in African development has among its membership the following:

Board of Directors:

Chairman:	Mr. Percy Wilson, The Coca-Cola Company
President:	Ambassador David C. Miller Jr.
V. President:	Mr. Kelvin Callwood, Emerging Markets Development Corporation
V. Chairman:	Mr. George Edwards, Amoco Overseas Exploration Company
V. Chairman:	Dr. Mima Nedelcovych, FC Schaffer & Associates
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Executive Director:	Mr. David H. Miller
Some Other Board Members:	Mobil Africa, General Motors, Ambassador Andrew Young, Camac Holdings Inc., Phillips Petroleum.

For further details about the seminar and the Corporate of Africa, contact Finance Africa.

1997 PAPA Assembly

The 1997 Pan African Productivity Assembly is to take place at the Ghana Institute of Management and Public Administration (GIMPA) in Achimota near Accra, on 10th and11th July 1997. The Assembly is jointly organised by the Pan African Productivity Association (PAPA) and GIMPA. The Assembly expects about 80 delegates from almost 20 countries. The theme of the assembly is "Work Ethics and Leadership in Africa".

Finance Africa Conference

Finance Africa Conference will be held from October 27-29 1997 in Johannesburg South Africa. The Theme of the conference is "FINANCING AFRICA'S DEVELOPMENT". Interested participants and co-sponsors should contact FINANCE AFRICA on Tel: (2782) 968 0024,
Fax: (2782) 500 1606, or P.O. Box 30007, Sunnyside 0132, Pretoria.
Email: Finafric @ Mweb. co. za

Sub-Saharan Oil & Minerals Conference

Sub-Saharan Oil & Minerals Conference was held at Grand Baie, Mauritius between 17th and 19th June 1997. The conference was graced by almost 30 Ministers accompanied by delegations of senior officials, about eighty speakers from 43 countries. The conference was organised by Europe Energy Environment Ltd. in association with African Business, Oil & Gas Journal, Africa Confidential, Mining Mirror, Energy Compass, The Northern Miner, and Infrastructure Finance.

AMOA: Association of Management Organisations of Africa

A new African chapter of the World Association of Management Organisations was recently inaugurated. The primary purpose of the initiative was to promote and develop the best possible management practice throughout the African continent by linking it to world management practises.

The inaugural meeting was hosted by the South African Institute of Management in Johannesburg on 7 October 1996 and was attended by delegates from six member countries, namely South Africa, Zimbabwe, Mauritius, Malawi, Kenya, and Ghana.

At this meeting, the constitution of AMOA was approved and adopted. Officers were elected and a budget was formalised. The following office bearers were appointed:

President	–	John Berry (Zimbabwe)
Secretariat	–	Phillip Chuen (Mauritius)
Vice Presidents	–	Dr. Norris W. Dalton (South Africa)
		Mrs. Gloria Lamprey (Ghana)

UNIDO Investors Forum in Africa

DATE: November 1997

PLACE: Abidjan, Cote D'Ivoire

Contact UNIDO Investment Services,
P. O. Box 300, A1400, Vienna

AFRICAN/AFRICAN-AMERICAN SUMMIT

The fourth African African-American Summit would be held in Harare, Zimbabwe from July 20th to July 26th. The Summit is being convened by Rev. Leon Sullivan.The Summit would be attended by high level delegations from Africa and the United States and it is expected to focus on economic co-operation between African countries and black Americans in the United States. Some African Head of States and representatives of US Administration are expected to attend. The accreditation/registration fee for each participating delegates is US$950.

AFOADMSA

Association of Finance Officers of African Diplomatic Missions in South Africa is to celebrate its first anniversary in July 1997. Cultural and professional activities have been planned for the occasion. Further details can be odtained from:
Mr Pierre Hammond (President), — Cote D' Ivore 083 228 7940
Mr Yemi Adelakun (V President) — Nigeria (012) 343 2021
Frank Nuamah (Gen Sec) — Ghana (012) 342 5847
Members include Diplomats from Guinea, Botswana, Mali, Zambia, Zimbabwe, Uganda, Lesotho, Swaziland, Malawi, Namibia, Tanzania.

Send details of your Conferences, Seminars, Exhibitions and other events to Finance Africa.

AUSTRALIA: Aboriginal Children Forcibly Separated from Parents for Adoption

Between 1918 and the 1970s "Half Caste" Aboriginal children were taken from their parents in the belief that Aborigines were a doomed race and that it was the only humane alternative. The light skinned children were handed to white families while dark-skinned children were placed in bleak orphanages.

A commission of inquiry recently appointed by the government concluded that this practise was a genocide and a crime to humanity and recommended payment of compensation.

FRANCE: Another Left-wing Election Victory.

Another left-wing party has recorded victory shortly after Labour Party's landslide election victory in the United Kingdom. France's Socialist-led opposition stunningly won a parliamentary election in a decisive second-round runoff. This victory will force conservative President Jacques Chirac to share power with a left-wing government led by Mr Lionel Jospin. The indications are that the left-wing government will review France's European policy.

UNITED KINGDOM:

Tony Blair and Labour Triumph

Tony Blair and his Labour Party won a landslide victory over the Tories after decades of conservative rule in Britain. Mr Blair vowed to use his landslide victory to shape a "new Europe" where more attention is directed toward people oriented matters such as job creation, the environment, and public health.

While promising that Britain would again play a major role on the European stage, the new Prime Minister gave some guarantee of Britain's right to maintain its own border controls. It is still not clear, however, the kind of support the new labour government would give to the single European currency.

Finance Africa wishes Tony Blair and his party a successful tenure of office and hopes that they would use their good offices to ameliorate the problems of Africa given the historical injustices suffered by the continent in the hands of Britain among other colonial powers.

William Hague leads Tories

William Hague was elected in a decisive second round ballot as the new leader of the Conservative Party. He had 92 votes as against his rival's (Mr Clarke) 70 votes. The former leader John Major resigned his position after his party lost the elections.

GERMANY: Single European Currency in Jeopardy.

The tussle between German Chancellor Helmut Kohl and the nation's central bank over valuing of its reserves has plunged Europe's plan for a single currency into jeopardy. A delay is imminent since Germany announced its intention to raise the book value of the gold reserves. This move to revalue Germany's reserve was described, by other European countries, as a book-keeping trick to help Germany lead the way to monetary union. At the height of this controversy, there were calls for the resignation of the German Chancellor.

UNITED STATES OF AMERICA:

WIDOW OF MALCOM X IS DEAD

The widow of black nationalist leader Malcom X is dead. She was badly burnt over most of her body in a suspicious early morning fire in her apartment on June 1, 1997. Betty Shabazz died from burns over 80 % of her body. Her grandson is suspected to have set the appartment ablaze. Malcom X, the leader of Black Muslims in the US during the 60s was assassinated on February 21, 1965.

THE 1997 SUMMiT OF EIGHT

The summit of eight was held in Denver, Colorado from June 20 to June 22. In attendance were the leaders of the G7 nations, USA, Britain, Germany, Japan, France, Canada and Italy as well as the President of Russia. At the end of the summit, a ninety point communique was issued. Among the issues discussed were the environment, employment, African development and the integration of Russia into the summit of industrial nations.

Central Bank

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and approves work programmes.

- Sectoral Committees of Ministers: are the operational bodies of SADC, and comprise Ministers responsible for various sectors. Ministers of Finance and Economic Planning will, for example, be members of the Sectoral Committee for Finance and Investment. The South African Minister of Finance chairs this Sectoral Committee.
- Sectoral Committees of Senior Officials: being the advisory bodies of SADC. Heads of government departments are members of the Sectoral Committees of Senior Officials, and these Committees report directly to their respective Sectoral Committees of Ministers.
- Committee of Governors of Central Banks: is an "independent" central bank Governors' Committee that also reports to the Sectoral Committee of Ministers for Finance and Development. The Committee of Governors is chaired by the Governor of the South African Reserve Bank.

To assist the small Secretariat of SADC, operating from its offices in Gaborone, Botswana, there are in each country National and Sectoral Contact Points, and also a very important Sectoral Co-ordinating Unit.

3. THE COMMITTEE OF GOVERNORS OF CENTRAL BANKS

When it formally joined the Southern African Development Community in the second half of 1994, South Africa was given the task of managing the Financial and Investment Sector of the region. A Sectoral Committee of Ministers of Finance was established within the institutional framework of SADC, and two sub-committees were created, one for Heads of Finance Departments, and a second for Governors of Central Banks.

The Committee of Governors of the Central Banks of SADC met four times during the past eighteen months, finalised a Terms of Reference for its activities, established a Secretariat and Research Unit within the South African Reserve Bank, and agreed on a number of projects and programmes to be implemented. The basic approach of the Committee of Governors has been described as a "bottom-up" approach, where the attention is focused at this stage on financial co-operation amongst, and not integration of, the financial systems of the twelve independent members of SADC. Furthermore, the attention is focused on the development of the internal financial systems of members within a consistent and compatible framework that will pave the way for the co-ordination of macroeconomic monetary policies at some later stage, and perhaps some integration of systems further downstream.

The programme of the Governors' Committee therefore provides for:

- An exchange of information on, and regular discussion of, macroeconomic structures and economic changes in member countries. To facilitate this programme, the Secretariat of the Committee has established within the South African Reserve Bank a computerised data bank for basic financial and economic statistics of each one of the members of SADC. All members will at some stage have direct real-time access to this database;
- An exchange of information on the structure, the functions, the responsibilities and the relationships with the government of each one of the twelve participating central banks. For this purpose, the Secretariat of the Committee is busy with the compilation of an information data bank on the participating central banks;
- A co-ordinated training programme for central bank officials. The South African Reserve Bank Training Institute will, this year, offer three-week specialised courses on central banking for officials from SADC central banks;
- Co-ordination of the exchange control policies applied by members of SADC. At least two countries in the region have removed all exchange controls, and many others are in the process of gradually removing remaining controls;
- A work study on Information Technology (IT) developments within each central bank. The exercise involving South Africa is to revise national payment, clearing and settlement system and will provide an opportunity to plan ahead and consider ways and means of introducing compatible and inter-changeable systems in the region;
- A concerted approach on efforts to reduce or avoid money laundering and illegal banking activities in the region; and
- A major initiative to improve the quality of bank supervision and regulation in the region, and to co-ordinate policies on the licensing of banking institutions. This work is undertaken jointly with the East and Southern Africa Banking Supervisors Group (ESAF), which includes a few more countries than just the SADC configuration.

Whilst the work of the Governors' Committee up to now was more institutionally-centred, more attention will be given in the next phase to the development of the financial markets in the region. There are obviously opportunities for a better utilisation of existing markets in a number of the participating countries in the interest of the whole region. In the third phase, the Committee of Governors will address the macroeconomic needs for the harmonisation of monetary policies of the member countries.

The broad strategy of SADC Committee of Governors is based on the premise that a sound financial basis must first be laid within the participating countries before it can be extended to the region as a whole. At this stage, the main objective is therefore to learn from each other and to help each other to create appropriate structures for the central bank, the private banking sector and the financial markets in each one of the twelve members of SADC. The domestic financial sector reforms introduced in each country must, however, even at this stage, take cognisance of the development needs of the region, and the longer-term objective of a more co-ordinated and integrated regional financial sector. This will be the contribution of the central banks to the expansion of trade and investment, and to improved living conditions for the approximately 130 million people of the region.

Finally, the Committee of Governors of SADC as a regional body has a great interest in establishing extended relationships with similar regional central banking forums in the rest of Africa, and other similar initiatives in the Southern African region. South Africa welcomes the opportunity of participating more actively through the Southern African Development Community in the development of the financial sector of the African continent. There is a growing need for some closer contact between the various regional financial sector arrangements on the African continent. From the level of financial reforms applied within each one of the more than fifty African countries, through the second tier of regional financial co-operation, the ultimate objective must be to establish a sound, stable and well-functioning financial system in support of economic development in the whole of Africa.

Africa's Development

Page 7

are dictated by the developed-nation-buyers and at the same time prices of industrial products exported to Africa are equally dictated by the same developed nations. No wonder the prices of commodities are ever decreasing while the prices of technological products are ever increasing.

The argument of the developed nations in support of the traditional trade theory is that developing nations are not necessarily or always relegated to export mostly primary commodities and import mostly manufactured products. They argue that "as a developing nation accumulates capital and improves its technology, its comparative advantage shifts away from primary products to simple manufactured goods first and then to more sophisticated ones". Again the chance of African nations accumulating capital and improving technology has been limited by a world economic and financial system carefully designed and managed by the developed nations and their institutions. How can Africa accumulate capital when its national and individual savings are kept in foreign economies? How can Africa accumulate capital when its currencies have been devalued and depreciated to a level where they have lost the basic attributes of money (store of value, medium of trade exchange, measure of trade value, standard of deferred payment)? How can Africa accumulate capital when substantial part of its earnings is used to service foreign debts and obligations?

Another area of financial trap is the discriminatory accounting treatment of capital and labour on the balance sheet. Africa possesses labour in abundance while the developed nations possess abundant capital. Accounting treats capital as a profit center and labour as cost center. Owners of capital share in the profit of organisations while providers of labour only receive wages. In furtherance of the hegemonic objective of the developed nations mentioned earlier, African nations have been under pressure to privatise their institutions. Records show that substantial number of privatised organisations falls in foreign hands because they possess the capital to acquire the floated shares or to buy the organisations outright. The cumulative effect of this is that Africa's wealth is being exploited and maintained by non-Africans.

Take for example the recent standoff in Zaire. The same people that used Mobutu for 30 years to deprive Africa of the benefits of the God given endowments of the continent are now propping up Kabila for the same purpose; i.e. exploitation of African resources for the benefit of non-Africans. It was widely reported that Kabila, in return for huge sum of money advanced to him for prosecuting the war against Mobutu, has signed away substantial part of diamond and other mineral deposits in Shaba and other provinces to a Western corporation.

The now famous international debt cirsis in which African nations are currently entrapped is another case in point. Africa uses a substantial percentage of its earnings to service its international debt obligation. First and foremost, some of these debts are questionable. The terms and conditions of loan utilisation and repayment are questionable. The interest rate regime is equally questionable. These issues must be addressed before African development can be achieved.

INADEQUATE INFRASTRUCTURE

Basic infrastructure is either absent or generally inadequate in most African countries. Telephones, electricity, good road networks, interregional air links are generally non-existent. Additionally, financial services are also in the infancy stage because of the inadequacy of infrastructural amenities for efficient financial systems and markets.

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US Dollar Based Cross Exchange Rates for African Currencies

Countries	Currencies	US$	Pula	CFA	Pound	Birr	Dalasi	Cedis	Ksh	Mkw	Naira	Rand	Tsh	Ush	Kwach	Zim $
United States	Dollar/Cents	1,00	0,28	0,00	0,29	0,16	0,1	0,001	0,02	0,07	0,01	0,23	0,002	0,001	0,001	0,09
Botswana	Pula/	3,51	1,00	0,01	1,04	0,55	0,35	0,003	0,06	0,23	0,04	0,79	0,01	0,003	0,003	0,31
Cote D'voire	CFA	565,25	161,04	1,00	166,74	88,74	56,53	0,50	10,33	36,78	6,64	127,60	0,94	0,55	0,44	50,02
Egypt	Pound	3,39	0,97	0,01	1,00	0,53	0,34	0,003	0,06	0,22	0,398	0,77	0,01	0,003	0,003	0,30
Ethiopia	Birr	6,37	1,81	0,01	1,88	1,00	0,637	0,006	0,12	0,41	0,07	1,44	0,01	0,01	0,00	0,56
Gambia	Dalasi	10,00	2,85	0,02	2,95	1,57	1,00	0,01	0,18	0,65	0,12	2,26	0,02	0,01	0,01	0,88
Ghana	Cedis	1129,66	321,84	2,00	333,23	177,34	112,97	1,00	20,65	73,50	13,27	255,00	1,88	1,11	0,87	99,97
Kenya	Shillings	54,70	15,58	0,10	16,14	8,59	5,470	0,05	1,00	3,56	0,64	12,35	0,09	0,05	0,04	4,84
Malawi	Kwacha	15,37	4,38	0,03	4,53	2,41	1,537	0,01	0,28	1,00	0,18	3,47	0,03	0,02	0,01	1,36
Nigeria	Naira/Kobo	85,10	24,25	0,15	25,10	13,36	8,51	0,08	1,56	5,54	1,00	19,21	0,14	0,08	0,07	7,53
South Africa	Rand/Cents	4,43	1,26	0,01	1,31	0,70	0,44	0,004	0,08	0,29	0,05	1,00	0,01	0,00	0,003	0,39
Tanzania	Shillings	600,70	171,14	1,06	177,20	94,30	60,07	0,53	10,98	39,08	7,06	135,60	1,00	0,59	0,46	53,16
Uganda	Shillings	1020,00	290,60	1,80	300,88	160,13	102,00	0,90	18,65	66,36	11,99	230,25	1,70	1,00	0,79	90,27
Zambia	Kwacha	1294,00	368,66	2,29	381,71	203,14	129,40	1,15	23,66	84,19	15,21	292,10	2,15	1,27	1,00	114,51
Zimbabwe	Dollar/Cents	11,30	3,22	0,02	3,33	1,77	1,130	0,01	0,21	0,74	0,13	2,55	0,02	0,01	0,01	1,00

Pound Sterling & Dollar Exchange Rates of African Countries

	£	$
Angola re-adjusted *kwanza*	**343,115.00**	**210,500.00**
Botswana *pula*	**5.73**	**3.51**
Côte d'Ivoire *CFA franc*		**565,25**
Egypt *pound*	**5.53**	**3.39**
Ethiopia *birr*	**10.39**	**6.37**
Gambia *dalasi*	**16.30**	**10.00**
Ghana *cedi*	**1,895.00**	**1,129.66**
Kenya *shilling*	**89.15**	**54.70**
Liberia *dollar*	**1.63**	**1.00**
Libya *dinar*	**0.57**	**0.35**
Malawi *kwacha*	**25.05**	**15.37**
Mauritius *rupee*	**32.85**	**20.15**
Mozambique *metical*	**18,133.70**	**11,125.00**
Nigeria *naira*	**134.25**	**85.15**
Seychelles *rupee*	**8.15**	**5.00**
Sierra Leone *leone*	**1,271.40**	**780.00**
Somalia *shilling*	**4,270.60**	**2,620.00**
South Africa *rand*	**7.20**	**4.42**
Sudan *dinar*	**238.80**	**146.50**
Tanzania *shilling*	**979.14**	**600.70**
Uganda *shilling*	**1,660.97**	**1,019.00**
Congo *DPR*	**30,345.13**	**171,450.00**
Zambia *kwacha*	**2,105.96**	**1,292.00**
Zimbabwe *dollar*	**18.35**	**11.26**

These are only indicative rates. Finance Africa takes no responsibility for any variation.

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CONSULATE GENERAL OF NIGERIA, JOHANNESBURG.

A PUBLIC AWARENESS STATEMENT ON FRAUDULANT BUSINESS PROPOSALS INVOLVING A FEW UNSCRUPULOUS NIGERIANS

GREEDY AND GUILLIBLE INDIVIDUALS AND ORGANISATIONS SUSTAINING THE SO- CALLED NIGERIAN SCAM

Despite the lull in the number of fraudulent business proposals (Advance Fee Fraud, or 419 as it is referred to in Nigeria), apparently emanating from Nigeria, some greedy and gullible individuals, who dream of becoming instant millionares without sweat, are sustaining the fraud. They are thus aiding and abetting such fraudulent activities. These individuals are no better than the initiators of the scam/fraud. They are, in fact, part and parcel of this type of fraudulent activity. The Consulate General of Nigeria, or the Nigerian Goverment, for obvious reasons, would not be party to the fraudulent activities of these gullible individuals by entertaining any complaint from them. None the less, the Consolate wishes, on behalf of the Nigerian Goverment, to advise those respectable individuals and organisations to disregard such proposals. The proposals should be treated for what they are worth — a useless piece of paper to be shredded and forgotten. The Consulate believes it is a criminal offence internationaly to even consider an illegal proposal.

The Nigerian Goverment, through its various agencies, the Nigerian National Petroleum Corporation, the Central Bank of Nigeria, the Nigerian Police Force, etc, issued a number of statements warning the international community about the fraudulent business proposals. The Consulate General of Nigeria, wishes to reproduce hereunder a statement recently issued by the Special Fraud Unit of the Nigerian Police Force as a "Public Awareness Statement." The Statement contains a detailed explanation of the nature of frauds, the Do's and Dont's and the measures the Nigerian Goverment instituted to combat the scam. Recipients of fraudulent proposals should forward them to the Nigerian Missions closest to them in their own interest. For South African citizens, please contact the Consulate General of Nigeria in Johannesburg, on Tel: (011) 442 3620 Fax: (011) 442 3841, or the Nigerian High Commision in Pretoria on (012) 343 2021 Fax: (012) 343 1668.

" DON'T FALL VICTIM BY BEING GREEDY AND / OR GULLIBLE

WHAT IS IT?

Advance Fee Fraud, otherwise known as 419 in Nigeria simply means the demand for and payment of an advance fee in form of tax, brokerage, bribe, etc under the pretence that such is needed to consummate a business deal whether the business in itself is genuine or not. The term 419 derives from section 419 of the Nigeria Criminal Code which dealt with this offence before the promulgation of the Advance Fee fraud Decree No. 13 in 1995.

Advance Fee Fraud is introduced to intended victims through scam letters containing false information on:

- Millions of Dollars from over invoiced contracts in Nigeria.
- Millions of Dollars from funds left by deceased persons.
- Contracts for the purchase of vehicles, computers and accessories, medical equipment, etc all running into millions of Dollars.
- The sale of crude oil.

Requests are initially simply and easily accomplished by unsuspecting minds, and are a natural extension of scam letters which contain the sort of information mentioned above. These letters are tempting as they tend to show the ease with which money can accrue to the addressees. Thus when items such as particulars of bankers, company letterhead stationaries and blank company proforma invoices are asked for, they are usually received.

Writers of fraudulent (scam) letters often purport to be persons of social distinction giving themselves bogus prefixes such as Alhaji, Doctor, Prince, Engineer, Chief, HRH (His Royal Highness) etc. They also lay claim to positions of high status as in being Chief Executive Officers, Chairmen, Executive Directors etc. These positions are claimed to be held in Government offices such as the Federal Ministry of Finance (FMF), Central Bank of Nigeria (CBN), Nigeria National Petroleum Corporation (NNPC), Nigeria Security Printing & Minting Company (NSPMC), Nigeria Telecommunications (NITEL), Nigeria Postal Services (NIPOST), Ministry of Defence (MOD), etc.

The purported advantages of such proposals lies in the making of huge monetary gains minimal effort or input. In the case of transfer of funds, there is the inducement of a commission of between thirty to forty percent of the total amount involved to the benefit of the addressee. "

Advance Fee Fraud demands surface soon after a link with a would be victim has been made and normal course of communications established. Series of demands for money are made under several guises, one demand metamorphosing to the other until the victim is unwilling to make further payments in the apparent realisation of deceit in the whole transaction.

Such guises include request for:

- 5% Remittance fee
- 1% Legal charges
- Job completion Certificate charges
- 3% National Economic Recovery Fund Tax
- Inheritance tax (in the case of funds supposedly emanating from Wills), and
- Value Added Tax (VAT) Revenue Tax amongst others.

Note that these demands do not exist in normal and actual Government contracts. They are a part of the usual ploy to extort money from unsuspecting victims.

The victims targeted by Advance Fee Fraudsters are in the main foreign nationals who are invited to the country by fraudulent letters, and investors who having arrived the country for genuine business are schemed into fraudulent and frivolous transactions ostensibly to defraud them. Information about such foreigners are easily and usually obtained from catalogues of foreign companies.

WHAT TO DO?

Upon the receipt of any letter suggesting the inference that it could be fraudulent going by the above analysis, take any of the following actions as applicable:

- Report immediately to the Local Police Authorities nearest you.
- Report to the Nigerian Mission in your country.
- If you must respond, reply negatively and terminate communication.
- Send back the scam letter to any of the following addresses in Nigeria:

  a) **The Assist. Inspr-General of Police,**
  "D" Department, The Nigeria Police,
  Alagbon Close, Ikoyi – Lagos.

  b) **The Commissioner of Police, Special Fraud Unit,**
  "D" Department, 13 Milverton Road,
  Ikoyi – Lagos.
  Tel. Nos. 234 01 2692728
  234 01 2691675
  Fax No. 234 01 2691095

  c) **National Intelligence Agency,**
  P.M.B. 213, Garki – Abuja.

Where you find yourself in Nigeria and probably unaware of the fraudulent nature of the transaction you are pursuing, promptly report your presence giving details of flight, hotel accommodation and other relevant information to any of the offices listed above, or the nearest Police Station or your Embassy for security reasons.

WHAT NOT TO DO?

- Do not respond to the scam letter either by mail, fax or telephone.
- Do not agree to any proposed meeting whether it is to take place in your country, another country or Nigeria.
- Do not part with your money under any circumstances.
- Do not reveal or give out your bank account number you could be duped.
- Do not be convinced by documents carrying the insignia/logo of Federal Government of Nigeria, Central Bank of Nigeria, Nigerian National Petroleum Corporation, or any other Nigeria Government Agency. Such documents are faked or forged.
- Do not accept proposals for remittance of money into your bank account. There is no money to be remitted.
- Ensure security of your vital documents relating to Bank accounts, International Passports, identity cards, fax/telephone numbers, insurance certificates, company letterhead papers, contractual agreements, etc.
- Do not prolong communication as this may convince and lure you into an avoidable mess.
- Do not give out documents or other information about yourself or business especially bank or passport particulars as this may serve as the basis for fraud.

LATEST GOVERNMENT MEASURES AGAINST ADVANCE FEE FRAUD

- Closure by Nigeria Telecommunications (NITEL) of all telephone business centres all over Nigeria. This was necessitated by the fact that an over-whelming percentage of communication between fraudsters and their victims were through these centres.
- Withdrawal of the International Direct Dialling (IDD) facilities from the public.
- Enlightenment programmes through adverts by the Central Bank of Nigeria (CBN) and other Government agencies.
- Collation of telephone numbers subscribed to by fraudsters and subsequent investigation of their activities by the Police.
- Commencement of trials of fraudsters in the Miscellaneous Offences Tribunal, as opposed to the regular Courts.
- The approval of the use of Police as prosecutors in the above-mentioned Tribunal.

Recipients of Fraudulent Proposals should report to The Consulate General of the Federal Republic of Nigeria, Johannesburg, Tel: 27 + 12 442 3620 / Fax: 27 + 12 442 3841 or any other Nigerian Mission nearby.

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AEC conducts worldwide exploration and development, including drilling and production operations, concentrating on oil and natural gas liquids. Wit partners British Petroleum and Statoil of Norwa Allied drilled one of the first deepwater wells of shore Nigeria. Allied is currently developing an of shore block in the western Niger Delta.

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Deputy Executive Secretary, D-2 (ADDIS ABABA, ETHIOPIA)

Under the direct supervision and overall authority of the Executive Secretary, the Deputy Secretary serves as the primary advisor of the Executive Secretary on policies, programmes and strategies concerning ECA's work. He/She coordinates relations and liaises on behalf of the Executive Secretary with other organisations, the host government and UN agencies. The incumbent coordinates the Economic Commission for Africa's Substantive relations with the Organisation of African Unity, the African Development Bank and African intergovernmental and non-governmental organisations. He/She assists the Executive Secretary in developing and maintaining networks with African research and policy institutions in order to enhance ECA's work programme. The incumbent assists the Executive Secretary in establishing Division programme targets/measures and takes primary responsibility for reviewing and monitoring performance against them. The incumbent serves as Officer-in-Charge of the Commission in the absence of the Executive Secretary.

Requirements: Advanced university degree in economics or development related field. Approximately twenty years of progressively responsible practical experience across the general scope of ECA activities to enable an understanding of the substantive work of the Commission, including in-depth experience in several specific areas: organisational policy development and managerial experience in several specific areas; excellent interpersonal and presentation skills; a proven ability to provide effective leadership and build a culture of teamwork in a multicultural setting; and a commitment to African development combined with an appreciation of ECA's role in that effort. Relevant work experience in Africa, particularly with government ministries and large international organisations; established networks in Africa among Member States, other UN organisations, ECA partner organisations and the NGO communities are highly desirable. Experience with economic and social development planning and programme implementation and in organisational restructure and renewal is desirable. Fluency in English or French. Working knowledge of the other is highly desirable. **Preference will be given to equally qualified women candidates.**

Remuneration: Depending on professional background and experience, annual net salary from US$130,282 (without dependents) and US$132,436 (with dependents) plus a number of additional benefits, when applicable, such as housing subsidy, dependency allowance, education allowance for children, repatriation grant, employer's contribution to pension fund, 6 weeks' annual vacation, paid home leave every two years. Closing date for receipt of application is July 7. Applications with full curriculum vitae, including salary history, birth date and nationality, should be sent to: VA97-A-ECA-042-AA/ATI, Staffing Support Section, Office of Human Resources Management, Room 2560, United Nations, New York, NY 10017. Fax No. (212) 963-3134.
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Chief, Conference and General Services Division, D-1 (ADDIS ABABA, ETHIOPIA)

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Requirements: Advanced university degree in business administration or management related field. Approximately 18 to 22 years of progressively responsible experience in management of support services, facilities management and contract management in an international environment. Proven ability to provide effective leadership in a multicultural setting. Relevant work experience in Africa, experience with conference and event planning and operations management, technical background in telecommunication systems physical plant infrastructure, operation and space planning, familiarity with large sector international organisations highly desirable. Experience in high energy level to successfully manage institutional change an asset. Fluency in English or French with excellent drafting skills. Working knowledge of the other is highly desirable. Preference will be given to equally qualified women candidates.

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Welcome to the World of *Smart* Cards

As consumer's choice of goods and services ever widens, and consumers themselves become better informed and more fickle, and the cost of acquiring new customers continues to increase, loyalty programs have become a popular marketing tool for many companies.

However, the challenge for many companies is not just to launch a loyalty program, but to do so in a way that will maximize the effect on consumer behavior while at the same time maintaining control of the cost. In short, the drive is for more cost-effective loyalty solutions.

This brief introduction to Gemplus loyalty smart cards will give you an idea of how smart technology can improve the cost-effectiveness of your loyalty program.

Smart Card Features

A smart card is a plastic card containing a silicon chip. The chip can range from being a powerful microprocessor to a simple memory chip. The silicon chip gives the smart card three principal features: data storage, data security, data processing.

Data Storage

A smart card can have a memory which allows it to store up to 64 kilobites of data; that is the equivalet of six pages of written information.

This memory can be used to store cardholder demographics and preferences, along with details of loyalty points earned and redeemed, and details of previous purchases.

The card is also flexible in the way it can store data, offering single or multiple counters for storing loyalty points or monetary value.

Data Security

Greater protection against fraud and misuse of data has been one of the main drivers behind the use of smart cards. Smart cards can be designed to give different levels of security and can be selective as to which data can be accessed whether data can be modified or not, who can access and modify data, and whether data modifications can be tracked.

Data Processing

Microprocessor cards specifically, can process data without being connected to a central computer. This means that smart cards can perform functions from simple data updates to complex calculations.

In addition, the card can manage more than one application, eg. loyalty and payment, as well as allow applications to be added.

Smart Card Benefits

The smart card features described can add major benefits to a loyalty scheme.

Increased Consumer Appeal

- **Consumer access to card data:** customers can instantly view data on the card to see that points/bonuses/credits have been added, check the new balance and check personal details without having to wait for statements to be mailed.
- **Instant reward:** consumers can be rewarded instantly for their purchasing behavior at point of sale. This reinforces the link between behavior and reward, making the loyalty program work harder.
- **Increased relevance:** the relevance of the loyalty program can be deepened by adding functionality to the card such as credit/debit/prepayment. The relevance can be broadened by adding program partners.

Increased Operational Flexibility

- **Timely marketing activity:** being able to access consumer data on the card at point of purchase is useful at the key moment of customer interaction. The information can be used in many ways; from offering a more personalized service to better targeting promotional offers.
- **Store/site level customiza tion:** the smart card's abili ty to process data "off line" means that it is easie to customize loyalty pro grams to meet local tradin conditions and objectives.
- **Addition of new part ners:** smart card's off-lin capability also means it i easier to add trading part ners to the loyalty program This will broaden appeal t existing customers an attract new customers.
- **Data update:** custome information can be update at point of purchase. Th not only represents a opportunity for better se vice but also ensures cu tomer information is kept u to date.

Reduction in Marketing and Operating Costs

Compared to conventional ca and paperbased loyalty schem es, a smart card solution ca reduce costs in many opera tional areas:

- Telecoms.
- Data input and update.
- Data processing.
- Back office systems maint nance.
- Program modification.
- Clearing and settlement.
- Fraud control.
- Direct marketing.

Gemplus can help you with a of the components of your lo alty program:

- Cards
- Personalization
- Consulting
- Turnkey solutions.

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IF CAPE TOWN WINS, AFRICA WINS.

SAIM 2000 VISION:

New plans and strategies to enable th SAIM become the major voice for management in the years ahead.

By Dr Norris W Dalton, Executive Director, South African Institute of Management

One is not born to be either an optimist or a pessimist, it is a choice one makes. Therefore, in spite of a worldwide trend towards negligible growth or a decline in membership of professional institutes and associations, a scarcity of funds and resources for running such an organisation in South Africa, and an extremely high and rapidly growing unemployed labour force; I am optimistic that the South African Institute of Management is well placed for major growth during the next few years.

The first reason for my optimism is a strong belief in the mission of the institute which, at its inception in 1958, was "the promotion and development of management competence (i.e. core management skills amongst all first-line and middle managers as well as small businessmen at affordable costs)".

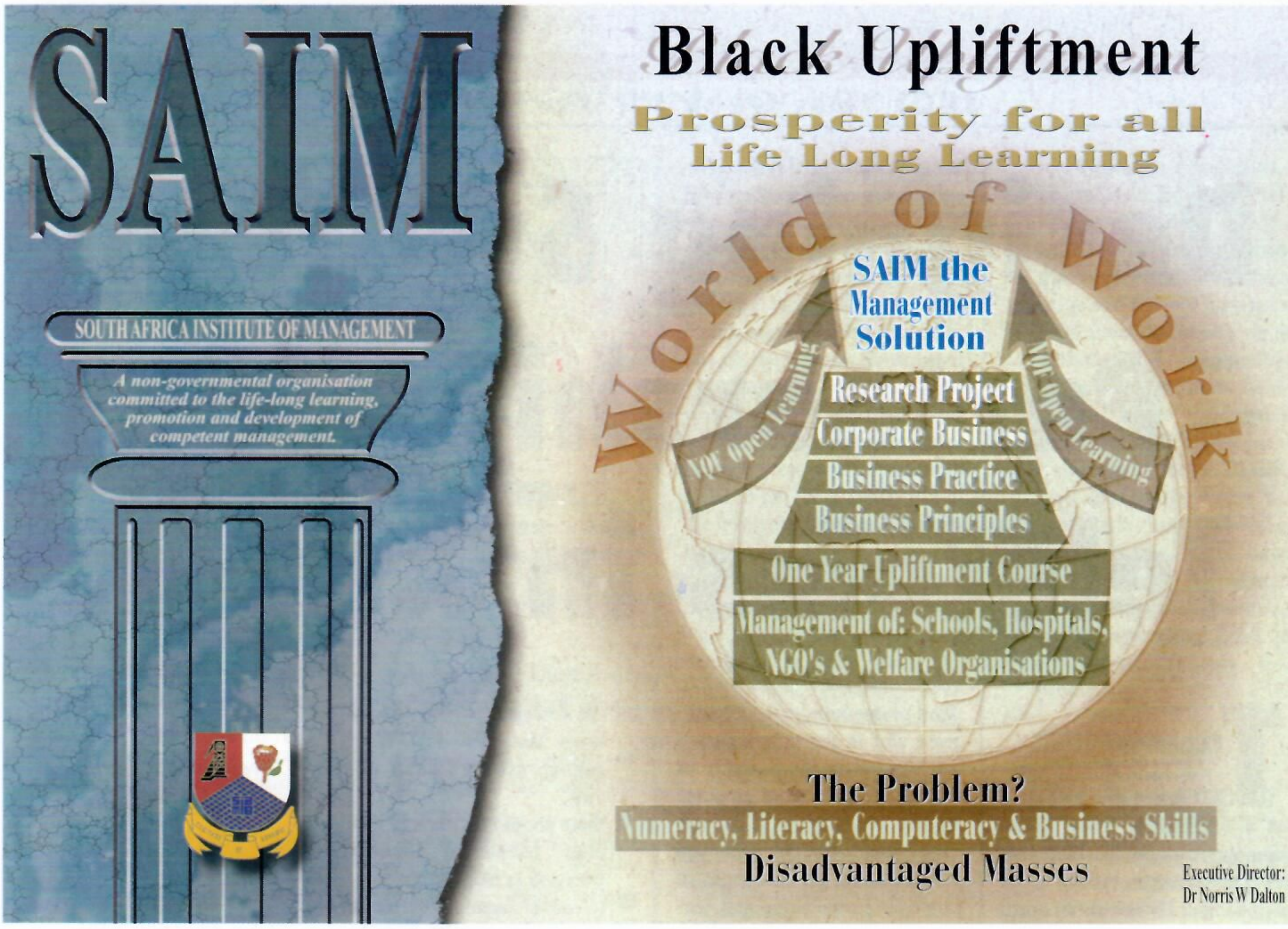
This is as relevant today as it was in 1958. Guided by the achievements of such outstanding men as Dale Carnegie and Henry Ford who both had little formal schooling but wide practical experience, it was felt that there should be no strict formal education entrance requirement to such courses. It was also decided that there should be a balance between a knowledge of theoretical management principles and practical application.

The second reason for my optimism is that a strong foundation for growth has already been put in place by the previous Executive Director of the SAIM. For instance, the main SAIM education products as well as literature has already been updated. The SAIM is also strongly represented in several National Qualifications Framework competency-based initiatives and task groups.

The third reason for my optimism is a strong conviction that the growth of the institute must be directed in such a way as to specifically address South Africa's most central problem, namely h unemployment.

To the degree that SAIM is able to address concern meaningfully; to degree will the institute gr In view of the above, emp sis will be placed not only strenghtening the exist products and services offe by SAIM, but in addition r products and services will introduced such as:

- An internet service members,
- Professionally prepa CVs for members at extra charge,
- A new one day retren ment/life renewal wo shop at discount rates members.
- Shorter intensive sm business/entrepreneur courses of one to th weeks,
- Greater head office supp to regional committees provide more effective r working,
- A quarterly newsle specifically for member
- Organisation of an ann SAIM awards event recognise SAIM's top s dent and South Africa's business person/entrep neur.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Life Long Learning
World of Work
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NQF Open Learning
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The Problem?
Numeracy, Literacy, Computeracy & Business Skills
Disadvantaged Masses
Executive Director:
Dr Norris W Dalton


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Contact: Tel: +27 11 339-2364/5/6
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Designing Strategic Partnerships for Telecoms in Africa.

This paper was presented at a conference, titled "Telecommunications Development in Sub-Saharan Africa" in Zimbabwe, Harare on 24 April 1997. The paper, titled "Designing Strategic Partnerships to Meet the Demand of Investors while Maintaining Sufficient Autonomy in Telecoms for Local Administrations" was presented by Mr. Lionel Naudé, who heads up the international and group business development for Vodacom Group (Pty) Ltd in South Africa, the largest cellular network operator in Africa with operations in South Africa and Lesotho. Mr. Naudé has a B.Sc. Engineering Degree, awarded with First Class Honours from the University of Cape Town and a Master of Business Leadership degree from the University of South Africa. He was one of the founders of Vodacom when it was formed in 1994 to offer cellular communications in South Africa. He headed up the sales and marketing division and Vodacom achieved a 64% market share and became the fastest growing network in the world after Germany. Vodacom now has over 600 000 customers.

"Mr. Chairman, ladies and gentlemen. Having been moved from Day Two on the advertised programme to the penultimate slot in the programme, I am pleased at the prospect of having the final word on some issues.

I would like to stimulate new thinking on this topic of strategic partnerships and perhaps take the concept a little further than others. I address, therefore, the emerging cellular industry in Africa and talk to my African colleagues. These markets will mostly be relatively small and the networks similarly so. My talk is set against this background.

WHAT THE INVESTOR WANTS

The investor ideally would like to see the following aspects in place for them to participate in a country;

- a clean, stable regulatory environment should exist where the Regulator has the mechanisms to carry out their duties,
- ideally, the foreigner would like no competition in the market,
- political stability is necessary to mitigate the risk of the investment that will be made,
- imported equipment should not be subject to taxes nor import duties,
- investment incentives should be available,
- the foreigner would like to know that there is a large pent-up market for the service,
- there should not be any foreign exchange controls imposed in that country,
- to cover against currency devaluation, tariffs would ideally be set in US dollars, since the investment is made in "hard currency",
- the country should have sufficient foreign reserves to allow dividends to be repatriated,
- an effective legal system should be in place in that country,
- local skills should be available,
- the foreign operator, ideally, would not like to have to pay licence fees and would like the entire frequency spectrum to be allocated for the standard to be used.

WHAT THE GOVERNMENT WANTS

The government of the country, similarly, has its own ideal position. Here are some aspects listed which African governments may strive for in allowing private sector to operate telecommunications networks in their country;

- indigenous ownership to encourage the development of local business expertise and ensure that some wealth remains within the country,
- the government would like to see the re-investment of some profits from the business,
- jobs should be created for local people,
- governments may want a monopoly on security by way of being able to eavesdrop on selected telephone conversations, which is impossible to do with the digital system called GSM which is now the standard most widely used in the world,
- export creation should be encouraged and supported,
- skills transfer should be a condition of a licence award,

*By **Mr. Lionel Naude**,
Head of Group Business Development, Vodacom Group (Pty) Ltd.*

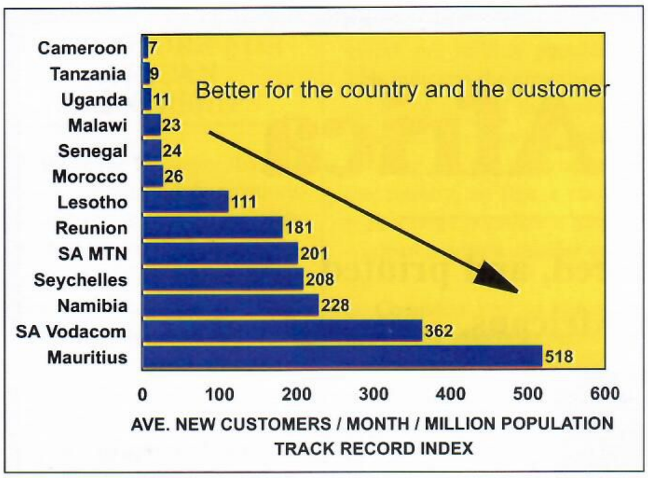

Figure 1

- local manufacture, where possible, could be encouraged,
- the government should strive to ensure that affordable telephone services are the result of the licence award,
- the Regulators invariably wish to charge large licence fees,
- the government should seek the broadest coverage of the country by the licensed operator,
- the national telecom company invariably argues for their monopoly position to remain in place.

WHAT THE CUSTOMER WANTS

Lastly, we need to consider the customer's point of view on the matter. For it is they that are being courted - without their money the business will fail - they cannot be ignored. Ideally, the customer wants;

- free telephone calls,
- convenience of not having to be at a place to make and receive calls,
- reliability of the service,
- unhindered access to the system - they do not want a 'network busy' signal - ever!
- customers want a secure service that cannot be pirated or cloned, whereby they stand to be billed for calls made by others on their account, (GSM is designed to safeguard against this)
- customers use a cellular service because they want privacy,
- the service should allow them to use it anywhere in the world, (GSM allows this through international roaming with other networks)
- "one number for life" is ideal for customers, the inconvenience of having to notify people of a change of number can also result in lost business for them, (with GSM the telephone number is on the SIM card which can be used in any other GSM telephone, unlike other systems where the number resides in the telephone set itself)
- customers are becoming more discerning and demanding - they require value added services as a standard offering with the service e.g. voicemail, fax and data from the handset, Internet access from the mobile phone, call holding, text paging etc. (GSM offers all of these and many more features)

FOREIGN PARTNER VERSUS INDIGENISATION

Another dimension to the equation of setting up a joint venture with a foreign company is the mismatch between the foreign and local participants' aspirations. Both want control of the business, both want to be the majority shareholder, the foreigner wants to get their money out of the country as soon as possible, while the local people want soft loans.

The foreigner wants management fees and royalties in order to get their money out of the business, whether it is profitable or not. The local people mostly want commissions up front for obtaining the licence. The foreigner wants to make decisions rapidly while the local people generally need wide consultation and participation.

These are some of the mismatches at the outset of such relationships, and if not managed or regulated adequately, there is scope for creative enrichment.

Many of the points mentioned above are recognisable in one or other situation. This is not to say that this is the way in which all business is done everywhere in Africa, by all people, but it is intended to illustrate the points of departure of the different participants in a potential joint venture.

WHAT IS DESIRED

What is desired? Ideally, the industry environment should contain the following aspects:-

- no monopoly - a monopoly is not good for the industry nor the customer - and nor is a free for all!
- a clear regulatory policy together with transparent controls is necessary,
- service obligations need to be set to ensure that the operator performs in terms of the licence - there should also be a method of policing these obligations and punitive measures should be used to enforce them,
- licensing of new operators needs to be professional and efficient. Seldom do the real issues get adjudicated - i.e. roll-out, coverage, tariffs, entry barriers for the customer and market penetration methods. While coverage and roll-out may get a little attention, I have yet to witness the commercial issues of tariffs, entry barriers and market penetration strategies get any real weighting in licence awards. This is precisely where the proverbial family silver is given away as I will show may be the case, where high entry barriers and pedestrian market penetration leads to elitist services for only a few people.

INDIGENISATION POLICY CONSIDERATIONS

In some countries, governments want to see indigenisation practised in the ownership of new businesses. From the foreign partner's point of view, the local partners should be able to add some value to the business, typically this could come from areas such as marketing, distribution, contracting, logistical start-up activities and management of relationships with the local authorities.

Government may need to set a policy for indigenisation if that is what they want - so that everyone understands the purpose and the objective of this approach. The policy needs to have clear objectives and the means of achieving those objectives. If local people do not have sufficient funds to participate in these new ventures, then it may require government to set up some form of financial assistance to give meaningful effect to local ownership. Stock market share ownership is not ownership at all, but merely speculation on the future movement of share prices. This approach of financial assistance would be fraught with methods of mismanagement to enrich a chosen few. The correct formula is not obvious.

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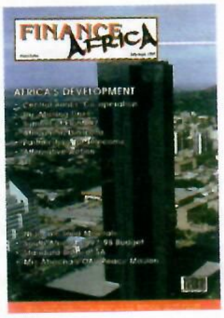

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FRAMEWORK FOR AFRICAN PARTNERSHIPS

Africa needs to ensure that the choice of telecommunications technology is consistent with the International Telecommunications Union recommendations and frequency planning. Such technology should have some compatibility with standards widely deployed in large technology driven markets. Regional standardisation is necessary, by this I mean that countries should decide to adopt a common standard e.g. GSM, since this serves to reduce prices, it provides better support levels from the foreign technology suppliers and it increases revenue potential through e.g. international roaming.

International co-operation is not always what at first it promises. Foreign partners may have their own agendas on future prospects, so the rules need to be clearly spelled out at the beginning of the relationship.

The foreign partner should be committed to achieving world-class service levels - otherwise the local people are held to ransom and they do not benefit from a service which should be their right to enjoy. This has not been the case in Africa so far, our markets are seen as a play ground for reaping profits before anything else.

The foreign partner should be able to deliver against strategies to penetrate the market rapidly - again, this is not what they have done in most of our markets in Africa as I will show.

Let me show you the track record in Africa of GSM cellular network operators. Figure 1 below shows the GSM countries or operators in Africa and how they have performed so far in delivering a telephone service to the public. The measure of success is calculated by what I call the track record index, which is calculated as the number of new customers per month per million population. This indicates the growth over a period of time of the customer base and equalises the result by dividing by the population of the country, so that a country with a large population may be compared with a smaller country.

Countries low on the scale have done poorly at delivering a broad-based telephone service to the public of that country. Some of these operators hold up these businesses to the world as examples of highly profitable ventures - at what expense? That cannot be what the government really wants, nor what the public wants. Are these operators taking their money out of that country and leaving very little behind?

Figure 1 shows that Mauritius, which has achieved over 500 new customers per month per million population has done the best at penetrating the market. South Africa, where the industry is now three years old, shows Vodacom with over 350 new customers per month per million population. While Cameroon, Tanzania, Uganda, Malawi, Senegal and Morocco are very low on the scale. These are the networks where the barriers for customer entry are high, telephones are expensive and calls cost a lot of money to make. Are these operators the partners that Africa needs?

The next picture introduces an extra dimension to the same data. The vertical axis shows the number of customers on the network and the size of the bubble represents the population of that country in which the network operates. The horizontal axis is again the track record index calculated as the number of new customers per month per million population.

It is seen that the size of the market (using population as a proxy, where the size of bubble is the relative size of the population) is no guarantee of achieving broad penetration. Amongst the countries to the right of the scale which have done well we have a mix of high GDP per capita (not shown, but used as a proxy for wealth e.g. Mauritius) and Lesotho with one of the lowest GDP's per capita in Africa. There is no single endogenous factor which can ensure success.

I would suggest that aggressive management is the differentiator. Perhaps those countries to the left with foreign partners have given away the family silver while the others with monopolies are yet to discover it.

When foreigners are allowed to participate in licences in our countries what is the quid pro quo for allowing them that privilege? Too often, all that is offered to the country is a once-off purchase of some raw material or a once-off construction contract - while the licence runs for 15 years the benefit of that initial pay-off to the country is long since spent.

International institutions control the finance and dictate the terms on which funds will be advanced, thus surreptitiously tying in the award of a licence to their brother operators. For the size networks that need to be built in our region, we should look inward for the resources to do this and not give away our birth-right to international pressure to follow a particular line.

We Africans seem to believe that local is no good - we have now grown up. Lets cut the apron strings, seek each other out and explore together ways to do what our international guardians have protected us from, - that is, to build our own wireless dynasty."

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CELLULAR COMMUNICATIONS WORLDWIDE

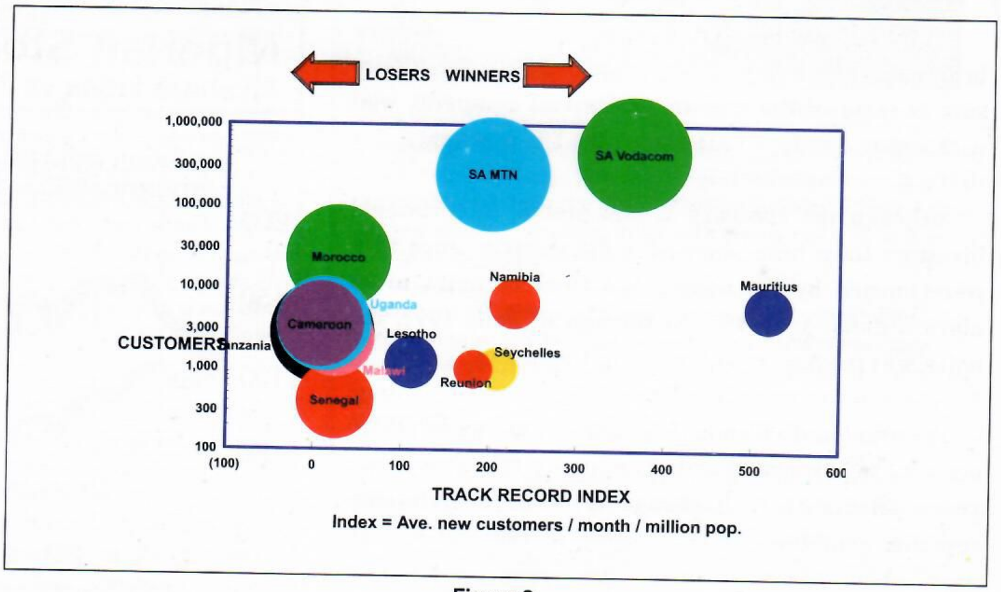


Figure 2

NIGERIAN STOCK MARKET YIELDS SOLID RETURNS

In an environment of declining interest rates and inflation, the Nigerian Stock Exchange looks set to maintain the momentum achieved this decade in providing investors solid returns. "It has been one of the best performing stock markets in dollar terms in the 1990's and the best sub-Saharan market, even including the JSE (Johannesburg Stock Exchange) and Botswana", says Chris Hartland-Peel, Standard Bank London manager of sub-Saharan equity research.

"Over the medium term, equity returns have been positive in inflation adjusted terms...and also have been better than treasury bill returns", the bank says. The Nigerian exchange has yielded an average 98% since 1990 while treasury bills have given 75%. The Nigerian exchange has an average price-earnings ratio of 15,3, with this year's forecast to be an average 11, while real growth has been 20%. There are no restrictions on foreign ownership since Nigeria scrapped exchange controls in 1995.

Standard Bank London predicts Nigeria's economic growth rate this year to be 3,7% from 3% last year, inflation to average 25% (32%); and the currency to devalue by a net 5%.

"It is...noteworthy that there have been no scandals, brokerage house failures or frauds. Corporate disclosure is some of the best in Africa and compares well with major developed markets," the UK bank says.

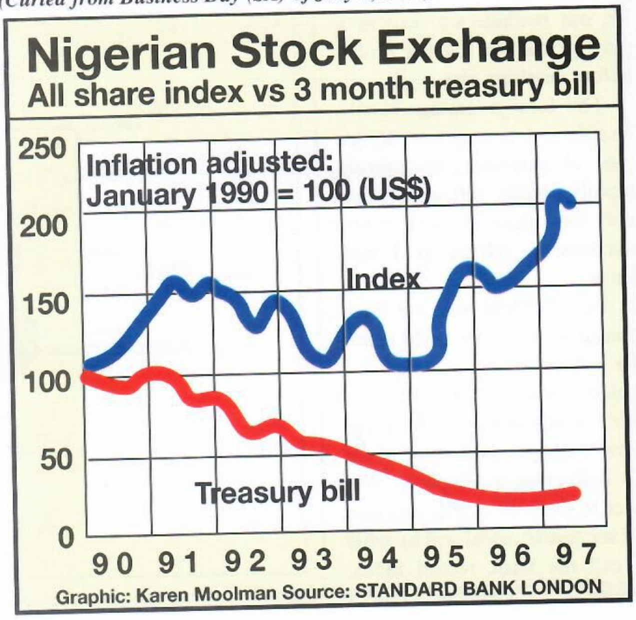
Although the currency is now stable, international investors have been wary of a devaluation since they were burned by the naira's fall from 22 naira to 80 naira a dollar in 1995. At the end of June 1997, the naira was trading at 84,5 naira to the dollar.

Taxation on dividends (5%) and capital gains (10%) are also sore spots. Further, a survey released at last years African Stock Exchange Association conference revealed grumblings by emerging market fund managers about Nigeria's "high" brokerage commissions (3% - 5%), capital gains taxation, settlement ("takes up to one year") and "little custody". Liquidity is also a sticky point, as its rate last year was 2,3%, compared with the JSE's (itself considered poor by world standards) 10,9%. Turnover last year was worth $83,53m - less that the present value traded in one day on the JSE, which averages $177m. However, indicators point towards a growing market; the Nigerian exchange's all share index is up 21% so far this year (unadjusted for inflation) to 8 462, and market cap rose 26,4% to $4,5bn in he six months to June. That makes the exchange smaller than the JSE, Namibia, Egypt, Morocco, Zimbabwe and Jordan - but larger than Kenya, Swaziland, Botswana and Malawi.

Soap and health-care conglomerate PZ Industries leads the exchange with a market cap of about 374M, followed by WA Portland Cement ($315,6m), Lever Brothers ($334,3m), Nigerian Breweries (#200,1m), and Cadbury Nigeria ($149,6m).

The Nigerian exchange says a central securities clearing system has been launched, and it is considering introducing trading next year.

(Curled from Business Day (SA) of July 7, 1997)



FACTORS OF PRODUCTION AND AFRICA'S TRADE DEVELOPMENT

The factors of production as we know it include land, labour, raw materials, technology, and capital. Among these factors, the first three are in abundance in Africa. One may argue that a fraction of land in Africa is not arable and that a percentage of its labour is unskilled. This argument notwithstanding, Africa possesses enough arable land as well as abundance and variety of human resources for its developmental take-off. Better still, with adequate capital resources, the quality of land can be improved and more of the African population can be trained. Furthermore, Africa can attract to the continent numerous African professionals scattered on other continents given enough financial resources to pay for their services.

In the case of the third factor, RAW MATERIALS, Africa is about the most endowed continent in the world. Documents of proceedings of the recent Sub-Saharan Oil and Mineral Conference show that Africa can boast of virtually all known minerals including diamonds, oil, gold, iron, bitumen, natural gas, phosphate, uranium, coal, bauxite, marble, sand, clay, precious stones, copper, quartz and kaolin. In addition to oil and minerals, Africa is equally endowed with agricultural products such as rubber, ground nut, coconut, palm kernel, cotton, soya beans, peas and other products. Also, Africa is endowed with a variety of animals ranging from lion to elephant, from springbok to sheep, from buffalo to cattle, and from quails to chickens. In this abundance, under-development of trade in Africa is unacceptable. However, the reality is that Africa's trade is under developed. It largely exports its raw materials without much added value. This trade strategy has robbed Africa of its most desired trade development as:

i) Africa remains at the mercy of its buyers who are developed countries;
ii) the prices of raw commodities which are determined by these same buyer nations remain ridiculously low;
iii) the opportunity to employ Africans in the processing of raw materials has been lost to the developed nations; and
iv) these raw materials are re-imported in their processed form at staggering prices thereby depleting Africa's hard earned foreign exchange and in some cases increasing the debt burden of the continent.

If this trend is not reversed, Africa will perpetually remain exporter of labour intensive products and importer of capital intensive products. According to Michael Porter before a country's or continent's trade can be said to have developed; the trade level must move from raw material through capital to investment stages of trade development. Africa still remains at the raw material stage. In order to reverse this trend, Africa must develop strategies that would help in generating and accumulating capital; hence the need for strategic financial management.

TECHNOLOGY is the fourth factor of production. Africa depends on the industrialised nations for the development of this important factor required for trade development.. Although the developed countries are not always ready to part with their proprietary technology, Africa, with adequate capital, can purchase required technology in the short run and invest in research and development for its long-term technology needs. A mutually beneficial joint venture agreement can also be reached with owners of technology for operations in Africa. Again, capital is required for each of these options.

Finally, lets consider the fifth factor of production, CAPITAL. As we have seen in the preceding paragraphs, capital is one resource that is required to exploit, develop, employ, and/or procure other factors of production and is the most elusive and most costly of all the factors to Africa. In search of this critical factor, Africa is neck deep in international debt with ever-increasing interest. Where and when developed countries, directly or through their agencies, offer assistance with capital they attach conditionalities to Africa's development. Such conditionalities include trade liberalisation, devaluation of currency, structural adjustment, and export of raw materials. On the other hand, when multinational corporations decide to "assist" in the form of direct investment they do this at a very high cost to Africa's development.

Evidence abound that Africa will have to depend on its efforts and means to generate and accumulate the capital it requires for development of its trade in particular and its economy in general. For Africa to wait on the developed world for capital assistance is to remain in economic dependency forever because its suits the purpose of these countries for Africa to perpetually depend on their industries for all its manufactured goods requirements. This fact is more pertinent now that there are other regions in the world competing with Africa for similar assistance. Countries in Eastern Europe as well as Russia are cases in point.

Diamond is one of Africa's numerous natural endowment

In conclusion, Financial Capital is the most critical, most elusive, and most costly of all factors of production that nust be harnessed, preserved, and enhanced with all vigour and strategy at the disposal of Africa if it is to develop both its trade and economy.

The next edition of Finance Africa will be dedicated to Financing of Africa's Development. Finance Africa is also organising Finance Africa '97 Conference in Johannesburg on the 27-29th of October 1997. The theme of the Conference is Financing Africa's Development.

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SUMMIT OF EIGHT: AFRICA'S PARTNERSHIP FOR DEVELOPMENT

At the end of Summit of Eight '97 held in Denver Colorado, USA in June 1997 the leaders of seven most industrialised nations (G7) and the President of Russia issued a ninety point communique. Thirteen paragraphs of the communique were devoted to "Partnership for Africa's Development. The leaders stated that "their objective is not only to facilitate the progressive integration of African countries into the world economy, but also to foster the integration of poor populations into economic, social and political life of the respective countries." The leaders also recognised the fact that increased prosperity ultimately depends upon creating an environment for domestic capital formation.

-Finance Africa welcomes this development and acknowledges the leaders for their concern for Africa's development. One can only hope that the Partnership for Development would transcend rhetoric and that appropriate action would be taken to actualise the pronounced objectives of the esteemed leaders.

In order to show their true commitment to Africa's development, the economic leaders of the world should consider the following steps among others:

-Encouragement and support for an African Financial System that could to monetary union and an efficient financial market. With this in place the mentioned capital formation would be easier to achieve as Africa's financial resources would remain within African economy to fuel development. For any meaningful development, Africa must have stabilised currencies in which its people can have confidence as a medium of exchange and a store of value.

-Partnership for processing of raw materials in Africa before exportation. Export-led growth being advocated is well taken. This however should not mean exportation of raw materials rather exportation of processed or semi-processed goods from Africa. In this way value will be added to raw materials, employment and skill would be enhanced, and value of exports improved.

-Payment of reparation for past indignities suffered by Africa in the hands of the erstwhile colonial masters (most members of G7). One cannot but mention indiscriminate looting of Africa's mineral wealth, forceful use of human labour without remuneration, subhuman treatment meted to Africans during centuries of slavery.

-Forgiveness of outstanding debt owed by Africa or at least suspension of interest thereof along with easy term of payment such that earnings required for growth and development would not be used mainly to service debt .

Below is an excerpt from the communique dealing with Africa:

A·F·R·I·C·A : PARTNERSHIP FOR DEVELOPMENT

At Lyon, we initiated a New Global Partnership for Development, noting both that developing countries have a fundamental responsibility for promoting their own development, and that developed countries must support these efforts.

We paid particular attention to the problems of Sub-Saharan African countries, many of which continue to face unusually severe challenges. This year, we aim to translate the principles of that Partnership into new concrete action to support the efforts of African countries to participate fully in the expansion of global prosperity and to spread the benefits throughout their societies. Our objective is not only to facilitate the progressive integration of African countries into the world economy, but also to foster the integration of poor populations into economic, social and political life of their countries.

We are encouraged by positive developments, including the adoption of democratic and economic reforms in many Sub-Saharan African countries. Since 1990, more than twenty African nations have held free and fair elections. Democratic governance and the rule of law, in Africa as elsewhere, lay the foundation for human rights, including the rights of women, and sustainable development. We commend those African countries that have set an example by undertaking democratic reforms, improving rule of law and administration of justice, avoiding unproductive expenditures (including excessive military expenditures), and strengthening public institutions and civil society. We will support African efforts to promote democracy and good governance, improve the integrity of public institutions, enhance the transparency of government spending, in particular of procurement, and develop national anti-bribery regulations.

Increased prosperity ultimately depends upon creating an environment for domestic capital formation, private sector-led growth and successful integration into global markets. We are encouraged by the increasing number of Sub-Saharan countries that have made progress toward financial sustainability through fiscal and financial practices and have adopted growth and market oriented economic policies, including trade liberalization and investment climate improvement. These initiatives have produced a welcome acceleration of growth since 1994. We expect the international financial institutions to play an important role in supporting reform in Sub-Saharan African countries. Their support should help to promote productive foreign direct investment and domestic capital formation. We look forward to the IFIs reporting on their efforts by the time of the Hong Kong World Bank/IMF

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"Sub-Saharan Oil & Minerals" CONFERENCE

Mauritius 17-19 June 1997

The annual "Sub-Saharan Oil & Minerals" Conference was held in Mauritius in June 1997. The Conference was declared open by Nigeria's Federal Minister of Commerce, Tourism, Rear Admiral Jubrila Ayinla who made a dramatic impact. Delivering the Opening Address, Rear Admiral Ayinla called on governments across Africa to accept greater responsibility for the continent's development and urged them to start to manage their economics in a more coherent, co-ordinated and responsive manner.

He further stated that "more than 30 years after political independence, most African nations have yet to attain economic independence. It is unacceptable that Africa, so richly endowed with human and natural resources, should still be suffering such terrible and widespread poverty in the midst of such plenty. Africa cannot continue to wait for aid donors and other world bodies to come to its rescue. This suicidal economic dependency must give way to proper and sincere management of our endowment by Africans themselves.

The "Sub-Saharan Oil & Minerals" Conference, Africa's foremost annual investment forum for the resources industries, is regularly attended by most of the continent's energy and mining ministers, as well as several hundred senior industry executives and bankers from around the world. Admiral Ayinla had been invited to deliver the Opening address partly in recognition of Nigeria's pre-eminence in the strategically vital natural resources sectors and partly to "emphasise that Nigeria continues to play an important and respected role in Africa's affairs".

In introducing the Minister, conference chairman Humphrey Harrison condemned the hypocrisy of those who seek to isolate Nigeria, ostensibly for its human rights record.

"Some of us may not like - or even understand - everything that happens in Africa, but do not imagine that the campaign to malign and marginalise Nigeria has very much to do with 'human rights. Civil liberties are a cornerstone of any democratic society and Nigeria, with its complex social structure, has certainly had its problems in this regard. However,. there are a great many countries in the world with far, far worse (and better documented) records, yet little is ever said about them. Why are sanctions only applied against Nigeria?

"African history is littered with cases of ill-advised 'solutions' imposed by outsiders to suit their own ends, with no regard for the consequences. Nigeria has far too important a role to play in Africa's economic and political development for the rest of us to allow it to be demonised, bullied and isolated this way.

In a masterly survey of some of the measures which Africa needs to adopt to stimulate growth and investment, Admiral Ayinla argued strongly for greater trade liberalisation and regional co-operation. Recognising the enormity of the challenge, he suggested that governments should focus particularly on establishing functional, cheap and sustainable infrastructure so as to facilitate greater private sector initiative.

Citing Nigeria's own long-term development plan, Vision 2000, he urged that other nations develop strategic economic "visions", and for these to be properly articulated and executed by the leadership. "We must match policy with action" he said, outlining some of the specific measures which Nigeria has adopted in this regard.

We must also address the recurring issue of poor leadership which threatens the peace and security that are so vital to our economic growth and development." He went on to outline the process which Nigeria has itself adopted "to usher in a strong civilian government in 1998."

Delegates were visibly impressed by the Minister's approach. "I think most of us expected a lot of military-style propaganda, laced with banal generalisations" commented one afterwards. "Instead, here was this extremely well-informed figure of great sensitivity and

integrity delivering a very candid and considered appeal to Africa to shoulder its responsibilities in a more business-like manner".

Others were equally glowing in their assessment. "investment is as much about numbers as about confidence - as regards where a country is headed economically and politically and whether government will honour its commitments. Ayinla clearly understand this better than most. He certainly made a lot of very important people revise their attitude towards Nigeria, its government and investment prospects" said Harrison.

Another speaker who attracted a capacity audience was Nigeria's High Commissioner to South Africa, HE Alhaji Shehu Malami. In an address entitled "The role of export processing zones in developing Africa's resources", Alhaji Malami outlined the planning involved in establishing the highly successful Oil and Gas Export Free Zone at Onne and suggested a number of reasons why it has been such a success when so many EPZ's in other parts of the world have failed dismally.

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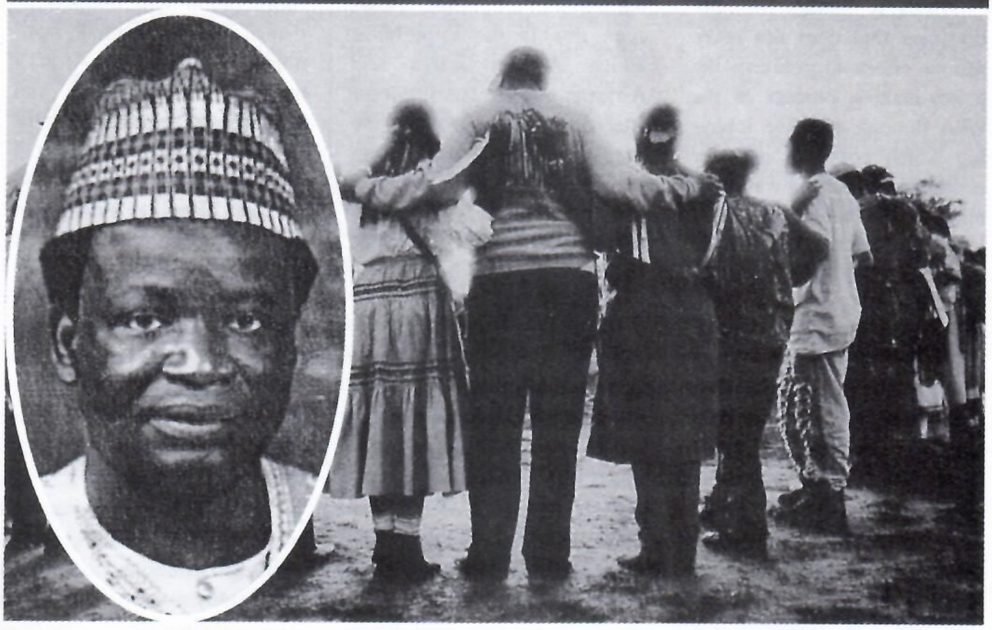
Cooperation among Africans, African-Americans, and Africans in the Diaspora

An Excerpt from a Lecture Delivered at Florida Atlantic University's 1990 African-American History Month By
Nigeria's Ambassador/Permanent Representative to the United Nations,
Prof. Ibrahim A Gambari

"We are Africans not because we are born in Africa, but because Africa is born in us."
— Chester Higgins Jr." from the Spirit"



Cooperation among the Africans outside African continent continue to be a source of concern to most of the African leaders. The United States of America has the second largest concentration of black people in the world (after Nigeria), and the largest outside Africa. But cooperation, in all fields of endeavour, has not reached any appreciable level. Now with the improvement in East-West relations and the end of the Cold War, Africa now runs the risk of total marginalisation in the world affairs in general, and American public consciousness in particular, unless, of course, greater efforts are made in sustaining or further building a strong constituency for Africa in the USA.

Economic cooperation among the Africans outside and Africans in the continent is so insignificant that one rarely notices its existence. Most Africans and their leaders are of the opinion that given the enormous economic strength of the United States, that the Afro-American businessmen and women are not doing enough to invest in Africa, despite numerous opportunities available in many countries of Africa. To some, economic liberation of Africa will not be a reality without the help of Afro-Americans. Moreover, African states must create the right environment for African-Americans to invest in the mother continent.

There is nothing that quickly builds or sustains constituency building across countries as the appeal to self-interest. Not enough has been done to promote private American investment and trade ties to Africa. It is sad that even in the case of relatively affluent countries in Africa, especially the oil exporting countries such as Nigeria and Angola, American business have not fully exploited the opportunity to export American goods in order to retain the petro-dollars earned by these countries. Nigeria, for example, earns billions of dollars each year from crude oil exports to the United States. How to promote greater trade between the USA and Africa by opening the markets of the one to the other is a real challenge.

And if the private investment outflow from the USA to Africa were to increase significantly, this is another and even more enduring avenue for cooperation. Individuals and groups would certainly pay greater attention to the problems of countries where their money is invested. Therefore, African businessmen need to be more aggressive in encouraging trade and investment from the USA.

The cooperation between the Africans in the Caribbean Islands and Brazil can be said to be moving in the right direction. The volume of economic activities may be small because of the small population of the region and level of economic activities - there is, nonetheless, hope. For instance, Nigeria and Guyana are cooperating in the field of agriculture. Nigeria is to buy agro-allied products (sugar) from Jamaica, while Jamaica is to buy Nigerian agro-allied finished products and oil. Cooperation between Brazil and Africa in both fields of agriculture and industries are at the commendable level.

Cooperation among African-Americans and those in the continent in the political arena could be much better. The support which African countries are receiving in the United States have had little impact or influence on decision-making in the United States. Most Africans in the continent are of the opinion that with over thirty-three million Africans in the United States, futher pressure on the part of African-Americans may lead to more attention being given by the United States Government to their problems as well as those of the African continent.

Africa is perhaps the only continent that does not make serious efforts to penetrate the policy-making process in the USA through effective lobbying which countries in other continents do in a big way. This missing link must be looked into. Although that cooperation with the Black Americans has not reached the expectations of the blacks in the continent, there are signs that Black Americans in the US congress who have started pulling their weight behind African causes in the United States, may well succeed in the not too distant future. They have contributed immensely on the independence of Namibia, and eradication of apartheid in South Africa. One must commend them for what they have done, but more could still be done in order to attain their full potentials as pressure groups on African causes. We are fully aware of the odds against them in the United States but with a little effort, the odds may be overcome.

The political co-operation between the Caribbeans and Africans in the continent have been cordial. Their support to both Liberation and anti-Apartheid Movement and African causes in general have been commendable. The support of countries like Jamaica, Guyana, Trinidad and Tobago, Haiti, Cuba, etc on issues concerning Africa at the United Nations and other international countries cannot be over-emphasised.

Cultural cooperation among the Africans in the continent is also not as encouraging as it ought to be. The only major cultural contact between the two were the First Black Festival of Arts and Culture and Second World Black and African Festival of Arts and Culture held in Dakar and Lagos in 1962, and 1977 respectively. All efforts to stage another one have failed, due to economic problems ravaging the African countries. However, due to the importance which African states and Africans outside the continent attached to the Festival, and the need to propagate the African culture, search is still on for a country to host it. This is because the Festival is one of the ways Africans can interact with themselves.

In conclusion, it is my candid opinion that the importance of intra-African cooperation for the continent's economic development cannot be over-emphasised. It is a means of promoting all African trade, investment, research and development. Indeed, recent developments in the world, particularly those in Europe and North America, make it imperative for Africans to take concerted measures aimed at economic cooperation. I believe that economic cooperation in Africa has potential for opening the way for the establishment of new and mutually beneficial political and economic relationships within Africa.

Africans outside African continent can take measures aimed at facilitating growth and economic recovery within African continent by investing in projects in African countries. There is no doubt that Africa has encountered and continues to face harsh and formidable political, social and economic difficulties in the 1970s, 1980, and 1990s. Efforts should be geared in improving on the difficulties. Our strategies for the rest of the 1990s and beyond must be largely inward-looking in order to build Africa's economy and make an impact on the world scene. And the impact we will make will depend on the kind of relationship we maintain with the rest of the developing world. More importantly, building a reliable and influential constituency in the USA.

We must continue to use the United Nations system as a framework for intensifying coordination and harmonisation of Africa's common positions. The focus of Africa's multilateral diplomacy and international negotiations must remain within the United Nations system. This will help Africa in bringing its numerous problems to the knowledge of the world.

In the sphere of economic development, Africa's potential is a well known fact. We, the blacks, must ask ourselves how successful are our efforts at actualising this potential. Development effort should be geared through implementation of free trade by lifting existing tariff restrictions that affect the commodity export within Africa. We must attract investment. African-Americans and Africans outside the continent must invest and export to African countries to help in achieving this noble goal. Africa deserves the support of all. I am of the opinion that achievement of these goals will depend on the support it received from Africans outside the continent, especially from the African-Americans. If the peoples of African descent in the New World do not assist the efforts at political stability and economic reconstruction in Africa, who will do it?

As we are all aware, African continent is endowed with natural and human resources, but it lacks the managerial ability to put these resources into good use. It is in this context that Africans outside the continent could assist in a specific way. Development efforts of Africans can also be complimented by Africans outside the continent by investing in the continent and bringing in their technological know-how. The efforts of leaders of the African-American communities to build a constituency for Africa should now be supplemented by the efforts of Africans who work and live in the USA. These Africans should not be discouraged from doing so. Their children and grandchildren may one day rise in position of public prominence in the USA, like Kissinger, Dukakis, Sununu, Senator Mitchel and Colin Powell, whose parents were born outside of the United States have done. In this way, they could use their influence and position to influence and position to help Africa.

Finally, it is a known fact that the key to future development of Africa lies on the technological factors. The future progress and prosperity will depend on its number of skilled manpower. Future development will depend on the degree to which Africa and Africans outside the continent cooperate to acquire the modern scientific and technological knowledge. I believe that we should not allow this challenge to allude us in the 1990s and beyond.

There is no limit to the areas and extent of cooperation among African states as well as between Africans in the continent and people of African descent in the diaspora. The important thing is to act and act now so that together we can overcome the legacies of slavery, colonialism and underdevelopment which continue to plague and divide our people. □

Summit of Eight

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meetings.

Access to our markets is a crucial tool for fostering economic growth in Sub-Saharan Africa. We each will continue to improve, through various means, access to our markets for African exports. We support the further integration of the least developed countries into the world trading system. In this regard, African countries will be major beneficiaries of efforts in the WTO on a plan of action to promote capacity building and to provide predictable and favorable market access conditions for least developed countries. We are committed to the effective implementation of this plan and intend to participate actively in the high-level WTO/UNCTAD/International Trade Center meeting later this year. Furthermore, trade liberalization by African countries will promote more efficient utilization of resources. We also welcome African initiatives for regional trade liberalization and economic cooperation.

We will consider ways to enhance opportunities for the Sub-Saharan African countries that need them most and are undertaking effective reform measures. We will review our own bilateral aid and trade promotion programs to ensure that they support climates conducive to economic growth and private investment, including by strengthening capacity.

Substantial flows of official development assistance will continue to play an essential role in building the capacity of Sub-Saharan African countries to achieve their sustainable development objectives. We are committed to a results-oriented approach to development policy, with the particular goal of combating extreme poverty. But development assistance alone cannot overcome inappropriate policies. We will work with African countries to ensure adequate and well-targeted assistance for those countries which have the greatest need and carry out the necessary broad-based reforms. This assistance will include support for democratic governance, respect for human rights, sound public administration, efficient legal and judicial systems, infrastructure development, rural development, food security, environmental protection and human resource development, including health and education of their people. In this regard, we will work to strengthen cooperation among concerned institutes to facilitate and coordinate capacity building efforts.

To maximize the effectiveness of our efforts, we will deepen the dialogue with African partners, work for greater local ownership of development strategies and encourage the participation of non-governmental actors.

We will also strengthen donor coordination, including with emerging donors. We welcome and fully support the emerging trend of intraregional and inter-regional cooperation to further African development.

The United Nations plays a major role in development in Africa, and African countries will be major beneficiaries of reform of the UN economic and social development activities. We encourage the UN's development funds and programs and specialized agencies, to emphasize work in the field in Africa and to fully integrate and coordinate their efforts, both at the headquarters and at the country level. We are encouraged by the Economic Commission on Africa's efforts to energize and focus its activities.

The UN Development Program's decision to allocate a portion of its resources based on program quality is a useful approach to assuring effectiveness, and we urge that it be adopted more-broadly in the UN's work.

A number of African countries are making impressive efforts to harness the information revolution in support of democracy and sustainable development. We welcome the Africa Information Society Initiative. We support their efforts to establish information networks to link African countries with each other and to the rest of the world. In this regard, we welcome the Toronto Global Knowledge '97 Conference.

We applaud African leadership in developing effective local capacities in conflict prevention, peacekeeping and post-conflict reconciliation and recovery. We will support African peacebuilding initiatives at the regional, subregional and national levels, in particular by the Organization of African Unity (OAU), taking into account the recent OECD Guidelines on Conflict, Peace, and Development Cooperation, and we will help to forge active partnerships with the United Nations and other donors. We encourage the UN Secretary General, as part of his reform efforts, to identify ways the international community can further strengthen Africa's initiatives. We also call for the expanded utilization of the existing UN Trust Fund for African peacekeeping and conflict prevention, as well as other relevant UN funds; and broader and substantial donor commitments to the OAU and to subregional bodies with specialized mechanisms for conflict mediation, as well as to the UN/OAU Special Envoy to the Great Lakes.

We express our support for long-term efforts to promote rapidly deployable African peacekeeping capacities. We welcome closer coordination among African troop- contributing countries, regional and subregional organizations, donors, and the UN in the development of training, joint exercises, common peacekeeping doctrine, and other efforts to ensure interoperability. We also welcome recent progress towards the establishment of an African Peacekeeping Support Group at the UN, and we urge interested countries to actively explore mechanisms for coordination of practical activities.

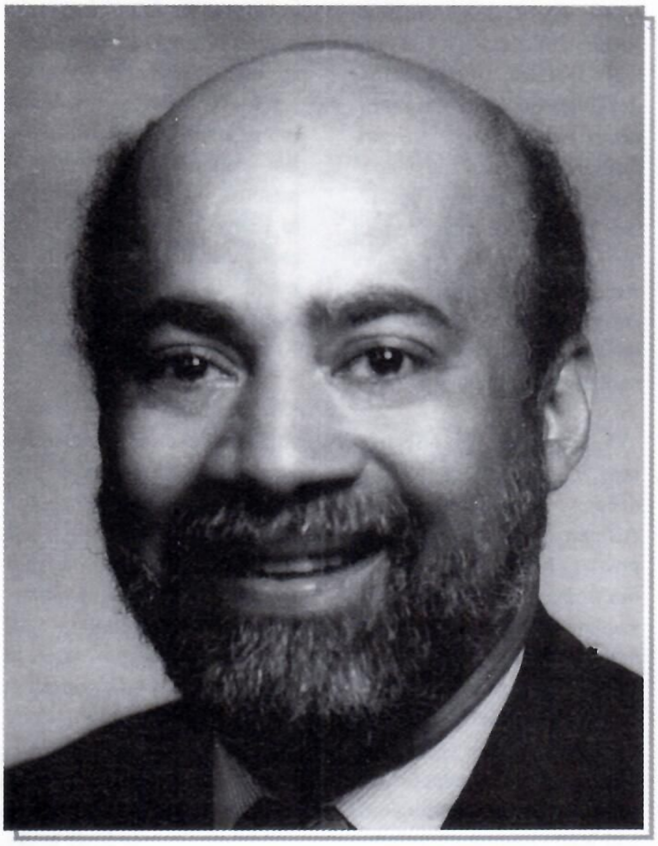
We express our grave concern at the recent attacks against refugees as well as against personnel of refugee and humanitarian organizations. We emphasize that host States must prevent such acts and prosecute the perpetrators.

We have requested that our officials report to us prior to next year's Summit about the efforts they have undertaken together to implement allaspects of this partnership.

President Clinton, Summit host.

The Role of Affi Africa's Econom

By Errol R Patterson, Steptoe & Johnson LLP (USA)



In March, I attended a conference in Johannesburg, South Africa, that focused on the substantial electricity demands of Africa for the next twenty years. The conference was well attended with key industry vendors and consultants from Europe, the United States and Latin America represented. The obvious display of significant interest in doing business in Africa was invigorating. It was clear from that conference, and a host of other indicators, that many in the developed world are positioning themselves to take advantage of opportunities expected to result from Africa's projected future economic expansion. Sub-Saharan Africa's gross domestic product (GNP) is estimated to have grown by 4,0 percent in 1995 - a significant improvement over the period 1991 - 1994 in which growth averaged only 1,4% per year - and economists are forecasting an even higher rate of growth in 1996. Thirty African countries, accounting for 61 percent of the region's population, recorded positive per capita income growth in 1995. These positive trends have not gone unnoticed by the international business community. Notably, the Executive Director of the Corporate Council on Africa in Washington D C reports that his organization which is comprised of US companies interested in investing in Africa, has grown from six members to 135 in the last five years.[1] "American interest in African investments is real and growing."[2]

The conference's keynote dinner speaker was Alhaji Shehu Malami, the High Commisioner for Nigeria, who spoke on "Africa and the Future". I found Mr Malami's talk thought provoking especially since it seemed to be generally targeted at people like me, an African American professional. He noted that people of African descent had made many major contributions throughout the world in such areas as science, medicine, technology and education. He then called on this world wide pool of talent to assist Africa in its development. Later, in reflecting on his words, I was struck by the fact that only a handful of the representatives of companies at the conference seeking to participate and benefit from Africa's future growth were themselves people of colour, women, or members of historically socially disadvantaged groups.

The frustrating truth is that the ranks of minority professionals at senior levels in major corporations is still woefully small. Indeed, I rarely encounter other African American lawyers or managers in the ranks of corporate America - which should come as no surprise when reviewing the statistics. Take the legal profession in the US for example - blacks and hispanics accounted for only 3,3% and 3,1%, respectively, of all the lawyers in 1994. Blacks and hispanics were only slightly better represented in engineering and medicine in that same year: 3,7% and 3,3% of all engineers were black or hispanic, respectively; and only 4,2% and 5,2% of all physicians were black or hispanic, respectively. In the business community, minority-owned businesses comprise only 8,8% of the total business population, while minorities comprise 26,3% of the general population.

The prospect of major involvement by foreign concerns in Africa's future raises the general question of what role will people of colour, women, and members of socially disadvantaged groups have in this development. In view of statistics like the above, the fulfillment of Mr Malami's vision for marshaling people of African descent to assist in Africa's development seems remote. Indeed, the prospect of significant involvement by foreign concerns in Africa's future raises the question of the role of people of colour, of women, of socially disadvantaged groups in this development. Unless conscious policy decisions are made to include these groups in the official procurement process, their roles will remain extremely limited. In order to "bring it home", African nations must engage in a twofold affirmative action program: (1) Africa must seek out and hire people of colour, women, and members of socially disadvan-

mative Action In ic Development

taged groups; and (2) Africa must insist that its business partners have people of colour, women, and members of socially disadvantaged groups on their teams. Two benefits can be derived from this strategy: (a) Africa gets to take advantage of the skills of talented people, and (b) these persons can strengthen their economic, political, and social empowerment domestically and internationally.

This article gives a brief overview of affirmative action in the United States with respect to the Federal Government's procurement process. It suggests that similar policy considerations should play a role in Africa's development as a way of establishing links among these people of shared concerns and stimulating the economic wealth of socially and economically disadvantage people in Africa and throughout the world.

Brief Overview of Affirmative Action

In The Federal Government's Direct Procurement In The US

Historically, minorities and women have been disenfranchised and forced to play on an uneven playing field. Affirmative action has met this head on and, despite its controversy, no once can deny its enormous success. This success has been the engine of economic, political, and social empowerment and uplifting in historically disenfranchised communities.

In the United States, "affirmative action programs" are employment programs required by federal statutes and regulations designed to remedy discriminating practices in hiring minority group members. Factors considered are race, colour, sex, creed and age. A variety of programs have been developed to assist the participation of minority-owned businesses in contracts with the federal government. For example, during the Nixon Administration, regulations were implemented under the Small Business Act of 1953, establishing a minority set-aside program - the so-called section 8(a) program - administered by the Small Business Administration (SBA), a federal government agency. "Through its initial authorization of the use of section 8(a) of the Small Business Act to expand opportunities for minority-owned firms and through re-enactments of this and other programs designed to assist such businesses, Congress has repeatedly made the judgement that race conscious federal procurement programs are needed to remedy the effects of discrimination that have raised artificial barriers to the formation, development and utilization of businesses owned by minorities and other racially disadvantaged individuals.[3] The various affirmative action programs in the Federal Government's procurement process require that certain percentages of the total value of all prime contracts and subcontract awards for the fiscal year be allocated to businesses with minority ownership and/or members of socially or economically disadvantaged groups.[4]

Programs such as the 8(a) program are credited with producing many thriving companies that have created jobs and contributed to economic growth. A few examples include an 8(a) company engaged in engineering and scientific research, development and services that has developed complex technological innovations for the National Aeronautics and Space Administration (NASA) and is currently developing software to work with digital ink and paint used in commercial applications. Another 8(a) firm which specializes in the design, development, installation and start-up of microprocessor-based instrumentation, controls and monitoring systems is now designing and implementing an important environmental control system for the Smithsonian Institution to protect the museum's collections.

Minority-owned businesses are now seeking to extend their research to the international marketplace. For example, the Minority Business Development Angency (MBDA) working with the International Trade Administration (ITA) has conducted several minority trade missions in order to promote the goods and services of minority-owned companies abroad. Since 1993, MBDA and ITA have conducted 18 successful trade missions with 325 minority businesses to 16 countries and generated $350 million in projected new US sales.[5]

Notwithstanding the success of affirmative action programs, these programs have come under repeated attack in the United States on various constitutional ground. While beyond the scope of this article to outline the entire debate over affirmative action programs, the essence of the argument is that such programs constitute reverse discrimination. The US Supreme Court in **Adarand Constr, Inc v Pena**, 115 S Ct 2097 (1995) held that all such programs would be held to a strict standard of review. The Court held therein that the use of racial preferences to award government contracts is prohibited unless there is a compelling government interest and the measures are narrowly tailored to meet specifications.[6]

Without affirmative action programs, however, minority-owned business participation in the marketplace would be significantly smaller. In the post **Adarand** era, for example, the drop-off in contract awards to minority-owned businesses has been significant. A survey of currently available evidence conducted by the Justice Department since the **Adarand** decision has resulted in the conclusion that in the absence of affirmative remedial efforts, federal contracting would *unquestionably* reflect the continuing impact of discrimination that has presented itself over an extended period. Affirmative action programs do make a difference.

The Role of Affirmative Action in Africa

In anticipation of increased levels of investment in Africa by the international private sector, Africa can be a catalyst for the continued economic development of those historically left behind. For example, in 1994, Sub-Sahara Africa imported $37,9 billion in services. Targeting a certain percentage of these contracts to minority-owned businesses, women and socially disadvantaged people would provide a true economic stimulus. Wherever possible, opportunities to develop local businesses should be a priority in Africa, as a strong local business community is essential to sustainable development. The reality is, however, that in the short term many goods and services will necessarily be acquired on the international marketplace. Here is where Africa can be an engine of change and progress throughout the world. Requiring Africa's international business partners to include minorities, women and socially disadvantaged persons in their business operations and/or awarding a certain percentage of such contracts to such persons would encourage and foster increased opportunity in this sector. As US Supreme Court Justice Ruth Bader Ginsberg recently noted, there is still a persistence of racial inequality and a need to counteract discriminations lingering effects:

Those effects, reflective of a system of racial caste, which ended only recently are evident in our workplaces, markets, and neighbourhoods. Job applicants with identical resumes, qualifications, and interview styles still experience different receptions, depending on their race. White and African-American consumers still encounter different deals. People of colour looking for housing still face discriminatory treatment by landlords, real estate agents, and mortgage lenders. Minority entrepreneurs sometimes fail to gain contracts though they are the low bidders, and they are sometimes refused work even after winning contracts. Bias both conscious and unconscious, reflecting traditional and unexamined habits of thought, keeps up barriers that must come down if equal opportunity and nondiscrimination are ever genuinely to become this country's law and practice.[7]

As a practical matter, the administrative burdens and costs associated with running regulatory programs along the lines of the SBA in the United States is not something expected to be easily implemented or feasible throughout Africa. However, the philosophy of purposeful inclusion of minorities, women and the socially disadvantaged in the business equation is a goal that should be part of the economic development strategy of all nations. There are small disadvantaged businesses and minority-owned businesses throughout the world striving to provide quality goods and services. These businesses simply need a level playing field on which to compete. As previously noted, affirmative action has generated enormous benefits domestically. These benefits could be strengthened and increased by Africa implementing affirmative action on an international scale.

Until we reach the day of a race blind society, there are a multitude of tangible and intangible benefits of a diversified workplace. Affirmative action programs can help support the development of a worldwide network of senior professionals from the ranks of minorities, women and socially disadvantaged groups. It can help to accelerate the career development of these groups. Economic and political empowerment serve to alleviate the conscious and unconscious effects of historical inequality and, ultimately level the playing field.

1) Infrastructure Finance, "Some Good News", by Gregory J Millman p 54 (May 1997).
2) See Footnote 1.
3) Proposed Reforms to Affirmative Action in Federal Procurement, 61 Fed. Reg. 26042 (May 23, 1996)
4) The SBA defines "social disadvantage" as "racial or ethnic prejudice or cultural as" resulting from membership in a group without regard to individual qualities. 15 USC 637(a) (5) (1994). Accordingly to SBA regulations, African Americans, Latinos, Asian Pacific, Subcontinent Asian, and Native Americans, as well as "members of other groups designated from time to time by SBA" are presumed to be "socially disadvantaged" 13 CFR 124.105 (b)(i) (1995).
"Economically disadvantaged individuals" are defined as "those socially disadvantaged individuals whose ability to compete in the free enterprise system has been impaired due to diminished capital and credit opportunities as compared to others in the same business area who are not socially disadvantaged." 15 USC 637 (a) (6) (A) (1994).
5) Capitol Hill Hearing Testimony of Paul Webber, III, Acting Deputy Director of US Department of Commerce's Minority Business Development Agency, Federal Document Clearing House, Inc, April 16, 1997.
6) **Adarand**, 115 S Ct at 2117.
7) **Adarand**, 115 S Ct at 2135 (footnotes omitted).

FINANCE AFRICA

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PAN-AFRICAN PRODUCTIVITY ASSOCIATION (PAPA)

The Pan-African Productivity Association was founded in Johannesburg, South Africa, in November 1992. After a slow start, the Association was revived at a General Assembly in Pretoria in November 1995. A new Executive Council was elected, the Constitution was revised and a new Executive Secretary was elected. The year 1996 proved to be one of many activities and a new lease on life for the Association. A quarterly newsletter was started, and the frequency of the newsletter will be increased to six issues per year from the middle of July 1997.

PAPA is an association formed by Africans for Africans who have at heart the improvement of the conditions of all African people. Better conditions in Africa can only come about through increased economic growth and this, in turn, can only be achieved through higher productivity of all the abundant resources available to Africa.

PAPA's Objectives are:
*** To provide a forum for promoting and sharing ideas and experience on strategies, techniques and practices for productivity enhancement and accelerated economic growth and social development in Africa.**

*** To encourage the development of a productivity culture in African economies in order to ensure better living standards on the African continent.**

*** To foster cooperation and collaboration between national productivity organisations and other related bodies in and outside Africa with a view to promoting sustainable growth in productivity in the economies of Africa.**

*** To facilitate the establishment and development of national productivity organisations, centres or institutions in all African countries.**

MEMBERSHIP

Membership of PAPA is limited to national productivity organisations or organisations that have as one of their main aims the promotion and improvement of productivity. National productivity organisations should be supported and accepted by the Governments of the countries in which they are based, as productivity enhancement organisations. Membership will be limited to three organisations from any one country.

Each member organisation shall nominate a person and an alternate to represent it at General Assembly meetings.

Associate membership may be conferred on any individual institution, organisation, association or body whose aims and objectives are in consonance with those of the Association. Associate members will have no voting rights.

PAPA may confer honorary membership upon any individual, irrespective of his country of origin, who has made a distinguished contribution to the productivity improvement movement in Africa.

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WAREHOUSE DEVELOPER – BANKING
R120 000 - R140 000 plus benefits.
Dedicated individual with 2 years (min) exposure to decision support systems (EIS/OLAP) and data warehouse methodologies. Case tools, relational databases, UNIX and OO development experience essential. Develop technical warehouse designs according to corporate objectives. Exciting prospects.

SYSTEMS DEVELOPER – FINANCIAL MARKETS
R100 000 – R150 000 structured package.
Proactive individual with min 2 years Delpi/C++/Clipper/HTML/Java experience. Young, energetic environment providing specialist technology solutions to major players in financial markets. Huge development potential.

SYSTEM ADMINISTRATOR – FINANCIAL INSTITUTION
R80 000 - R150 000 dependent on experience.
Varied role incorporates administration of Windows NT and MS SQL, disaster recovery plans, e-mail, internet, intranet and communication systems. CNE/MCSE (pref) with experience in system administration in LAN and WAN environment. Growth prospects.

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R80 000 - R100 000 plus benefits.
Service-orientated individual with min 1 year RPG 400 programming experience. COBOL an advantage. Maintainance of legacy systems, PC software installation and user support incorporated in varied role. Management potential for achiever.

For a confidential discussion contact Alison Miller, Kirsten Brook, Michelle Berrangé, Danielle Boner or Gemma Vernon on (011) 322-4700 or fax your CV to (011) 322-4747. E-MAIL NO: kfpr@global.co.za

Creating world class organisations.

The Phillips Consulting Executive and Mangement Programme is in its fifth year and for the second year running is being held in conjunction with Wits Business School in Johannesburg and the Cape Town University Graduate School of Business. These are undoubtedly the top business schools on the African continent.

It is only leaders who show increasing knowledge and understanding of their environment, customers, employees and even their own capabilities who are positioned to create organisations that can survive and even thrive on this rapidly shrinking globe.

The challenges today are all about being world class; either to defend your local market or succeed if you venture beyond your borders. The understanding and strategic thinking capabilities of leaders must therefore stay ahead of a changing world.

This Executive Management programme contributes to that goal in a world class learning environment.

This year's programme takes place from 30th June to 12th July, 1997 and is designed for the busy executive who must still take time out to be updated on new developments in leadership.

The programme is designed to:

- aid and stimulate creativity in leadership thinking
- make available to insular leaders, the experience of others
- serve as a network and platform of enlightenment
- enable effective, right first time decisions to be made

Phillips Consulting continues to create innovative opportunities for the development of leadership skills through unique programmes of this nature.

We encourage you to join this programme as we celebrate our fifth anniversary. Please call for a personal presentation.

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Camac:

Successful Commerce Demands Old-Fashioned Relationships

As modern technology continues to shrink the world, successful commerce still demands old-fashioned relationships. New opportunities in the global marketplace are not opened by supersonic jets. Nor are buyers and sellers drawn together, for mutual good, by advances in telecommunications. Knowing the Camac professionals, however, can make a world of difference. ■ Having rapidly grown from a small company, Camac is an internationally recognized corporation with extensive operations in energy, trade, financial services, and real estate. Offices in the United States, Europe, and Africa are complemented by representation in the Pacific Rim and South Africa . ■ These umbralla capabilities, underscored by Camac specialists living and working in the world's diverse cultures, offer a distinct advantage to companies with international interests. Camac continually opens new commercial horizons.Successful development of an import/export enterprise into an opportunity-builder on four continents is an achievement in which Camac President and CEO, Kase Lawal, takes considerable pride.

Solidly positioned for the future, this diversified company bases its success on flexibility and the willingness to take risks for increased market penetration internationally. ■ Camac customers include sovereign nations, multi-national corporations, and the private sector. To best serve its present and future customers, Camac daily explores worldwide business potential in myriad areas from manufacturing to hydrocarbon exploration and production. As Camac's international leadership role expands, the foundation never changes: consistently deliver the marketplace to the customer.

CAMAC

Connecting with West Africa

As more and more South African companies begin to focus on their strategic expansion into the rest of Africa, their first task is to understand how business is done in each of these communities. Whilst the challenges might seem daunting, the rewards can be truly phenomenal.

The foundation of any true business relationship is based on TRUST and yet trust is all about relationships. To trust, you must understand each person's environment, challenges and realities. It is only then that you appreciate each other's relevance.

Phillips Consulting provides a platform from which relationships can be built, by supporting you in as many ways as you please, by holding your hands and guiding you through the business jungle of Africa until you can find your way.

As you applaud yourself on your initiative into Africa... remember that you cannot clap with one hand!!

Phone and talk to us about building relationships
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. . . connecting with West Africa

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Standard Bank of South Africa

Africa Consulting Services (ACS) Offers Clients A Great Deal

Lex Burger

Over the past 20 years, the rapid growth of government reform and privatisation worldwide has created a need for advice on reform strategies. Mounting pressure on governments to move towards efficient operations, effective management and accountability to the public has enhanced this need.

Standard Bank has established Africa Consulting Services (ACS) in the Emerging Markets Division of Standard Corporate and Merchant Bank (SCMB) to address this need. Although ACS is a new initiative within the bank, it has already made impressive inroads into the African market. The group has recently submitted bids on projects in Tanzania, Lesotho, Kenya, and Uganda and is pursuing over 50 other opportunities on the African continent.

ACS is unique in that it is essentially a management consulting group within a merchant bank; a service not offered by any other bank operating in Africa. The group focuses on privatisation, commercialisation, public sector reform and private sector participation. While many merchant and investment banks do financial consulting on privatisation projects, ACS straddles that traditional role and one of management consulting on organisational, human resources and strategic issues.

ACS enables governments to attain economies of scale, a regular service to their constituents and retain, to some degree, ownership of their strategic utilities. The Head of ACS Lex Burger says:

"We are exploiting a gap in the market left by large international merchant banks and by large management consulting firms who are increasingly coming under the spotlight for their high rate and standardised approaches to assignments. We are being well received in the market by our clients in the public sector, by the World Bank, which funds many of our projects, and by international strategic alliance partners with whom we work. All these parties see us presenting a fresh alternative and approach to their usual roster of consultants. With the devaluation of the rand we are able to provide excellent value for money."

ACS also represents value-added scope within Standard Corporate and Merchant Bank. Since its inception, the group has brought in a number of deals for other parts of the bank, including the Stanbic operations in 13 other countries of Africa.

"We deal with different clients in Africa and therefore uncover business which might otherwise pass us by. We feel that ACS demonstrates clearly the bank's intention of remaining the number one banking group in Africa and is also a reflection on the entrepreneurial culture at SCMB. We belief that if restructuring and reform are successfully undertaken throughout Africa the lines open to trade, commodity flows and cross-border financing will manifest themselves in a more structured fashion than they have in the past and that the opportunities will be greater", says Burger. He further points out that "the diversification of services which Standard Bank offers its clients operating outside of the borders of South Africa has grown tremendously in scope and sophistication."

The Standard Bank Group has banking operations in 14 countries in Sub-Saharan Africa. These banks, together with 29 subsidiary and associated companies, employ some 3 700 staff, 98 per cent of them citizens of the respective host countries.

During 1996, the group increased its shareholding in Banco Standard Totta de Mocambique to 40,76 per cent. Additionally, the group increased its shareholding in Stanbic Bank (Uganda) Limited to 100 per cent by purchasing the 49 per cent formerly held by the government.

The customer base of Standard Bank's Africa operations is largely from local and transnational corporate and commercial sectors and includes diplomatic representation and high net worth individuals. With the support of SCMB and Standard Bank London, significant resources are being channeled into merchant banking services, with particular focus on project financing, structured lending and advising on all aspects of privatisation. Where appropriate, concessionary lending and aid funds are also facilitated.

Standard Bank

FINANCE AFRICA CONFERENCE '97

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- Monetary Co-operation
- Infrastructure Financing
- Financial & Capital Market Development
- Legal & Regulatory Framework
- Financial Instruments/Innovations
- Global Environment
- Financial Education
- Structural Adjustment

Venue: Johannesburg, SA
Date: October 27 - 29 1997

Participants, Exhibitors, other interested parties should contact:
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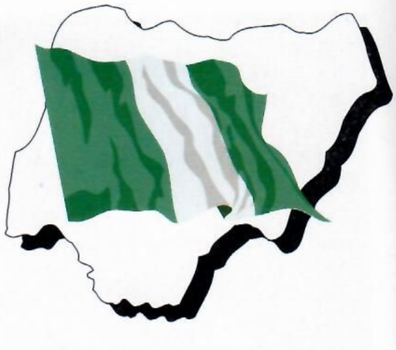
Nigeria Diversifies its Oil Based Economy; Solid Minerals to the Rescue



Nigeria, which largely depends on revenue from exportation of petroleum for two decades, has been making efforts to diversify its productive base so as to minimise the risk of over dependence on oil. Mining of solid mineral is a natural complementary source of foreign exchange as the country is well endowed with various mineral deposits.

At the "Investing in African Mining Conference/Indaba '97" which was recently concluded in Cape Town, South Africa, Nigeria's Minister for the new Ministry of Solid Mineral Development, Alhaji Muhammad Kaloma Ali enumerated measures already taken to encourage foreign investment in Nigeria's solid mineral sector. These include:

- Review of the 1971 Mineral Law to make it as attractive as those of Zambia, Ghana, Brazil, Canada, and South Africa whose mineral laws have been well developed. The review was completed in 1996;
- Removal of constraints to foreign participation in exploration and exploitation of solid minerals;
- Tax holidays of 3 - 5 years;
- Deferred royalty payment depending on the magnitude of investment and strategic nature of the project;
- Special Income Tax Provisions for mining companies;
- Possible capitalisation of expenditure on surveys and prospecting operations;

The Minister went further to list some of the incentives just put in place by the Federal Government of Nigeria, directed at the foreign entrepreneurs who wish to invest in the Nigerian mining industry. These include:

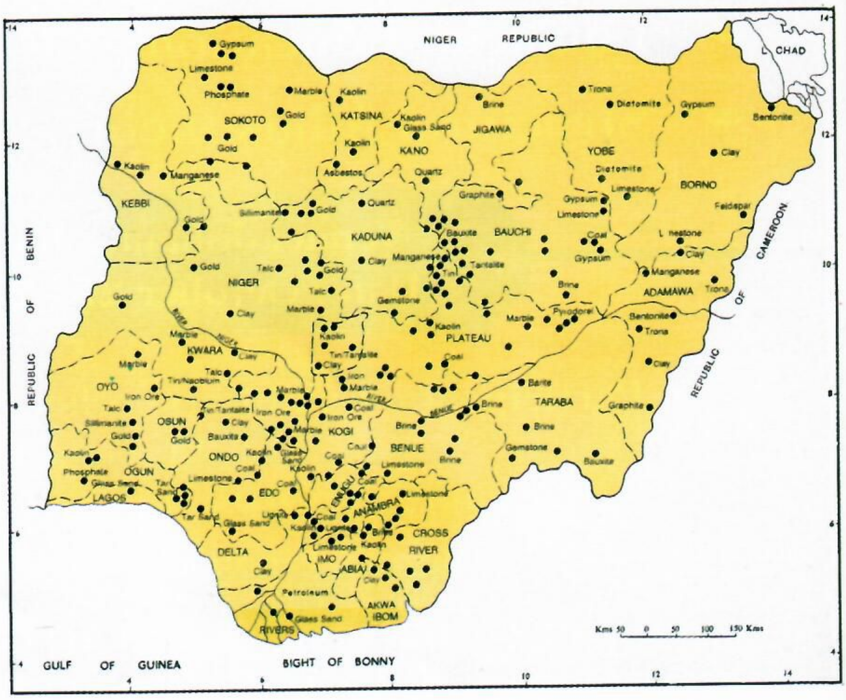
- Payment of fees, tariff and other charges, hitherto made in foreign currency in respect of services rendered, is now optional and at the discretion of the party making the payment.
- Limitation of personal travelling allowance of individuals and companies has also been lifted with effect from January 1, 1997.

Alhaji Kaloma Ali,
Nigeria's Minister for Solid Mineral Development

- Home remittances by foreign nationals can now be made in full without limitations.
- Recapitalization of the banks.
- Multilateral investment guarantee agency, supplemented by several companies worldwide, gives political risk insurance cover.
- The transition programme of the Federal Military Government of Nigeria towards democratisation of Nigeria is very much on course.
- Economic growth and stability in policies have been on for the last two years.

Minister Kaloma Ali went further to say that "some specific strategic areas where we will value foreign investments are":

a. development of iron ore mining to serve both the local and international markets
b. extraction of salt from brine; 500 km long salt body is currently under investigation.
c. development and exploitation of the over 2.7 billion tonnes of proven reserves of



environmentally friendly low sulphur and bituminous coal. Government has already put in place the necessary infrastructural requirements.

d. Large scale production of kaolin, talc, barytes, bentonites and gypsum for international markets.

e. Exploitation of the vast reserves of tar sands, prospecting and exploitation of primary gold deposits occurring in about 16 states of Nigeria.

f. Prospecting for and exploitation of deposits containing specialty metals like tantalum, lithium, titanium.

g. Exploration of lead/zinc deposits after due exploration constitute potentially viable projects.

AGENDA FOR THE FUTURE

The Minister concluded with an Agenda for the Future. He said that "the rehabilitation of the existing mining industry and a resurgence of mining investment in Africa in general and Nigeria in particular are achievable. The necessary measures have been listed under the strategies for attracting investments. However, this will require a sustained effort by Government, the private sector, local and international agencies - banks, donor agencies and international mining companies.

With the conducive environment being created currently in Nigeria, both local and international investors are expected to exploit the minerals sector, appreciably by increasing investment in the sector. Medium scale solid mineral projects are highly recommended and developers have a major role to play in preparing the ground and the confidence required by the big players in the industry. The time to invest in this sector is now as all economic parameters point to huge long term profits as government commitments to the development of this sector through incentives, appropriate legislations and policies are guaranteed.

The Federal Government of Nigeria is determined to sustain the current efforts on private sector-led development of the mineral industry by reforming the sub-sector with the provision of a conducive environment for growth. Government will continue to play the role of a facilitator and regulator through the liberalisation of conditions in the minefields as well as granting enabling incentives. In the 1997 Budget speech, the Head of State and Commander in Chief, General Sani Abacha emphasized that the Nigerian Government is ready to enter into special arrangements with foreign governments, bankers, and corporations for protection of investments.

Investors are therefore expected to complement government efforts by responding vigorously in taking advantage of the unfolding huge opportunities in the Nigerian Mining Sector.

It is my hope that investors from the different countries, entrepreneurs, miners and bankers will take advantage of the catalytic role of my Ministry and the incentives already spelt out to explore the vast opportunities and potential of the Nigerian Mining Sector". □

South Africa's 1997/98 Budget:

The first by SA's 1st Black Minister of Finance, Mr. Trevor Manuel

When Chris Liebenberg resigned as the Finance Minister, many sceptics believed that his successor Trevor Manuel, the first black person to be so appointed to that post in South Africa, would not be able to cope with the demands of the position. The scepticism went so far that it affected the financial market's perception of the economic direction of South Africa under Trevor Manuel and the rand witnessed substantial depreciation at the time. Some of the fears stemmed from the misconception that the African National Congress appointed a black Finance Minister in order to pursue its socialist policies. However, Trevor Manuel has proven his sceptics wrong. He not only regained the confidence of the financial market, he has been able to reorganise his ministry. The South African Minister of Finance delivered his budget 1997/98 speech on Wednesday, March 12, 1997 and here are some highlights.

HIGHLIGHTS

- Significant changes to exchange control requirements for both individuals and companies.
- South Africans can hold offshore accounts.
- Marketable securities tax is reduced from 0,5% to 0,25%.
- Tax relief for individuals earning less than R60 000.
- Primary rebate for individuals increased from R2 660 to R3 215.
- Increased tax on fringe benefits, e.g. company cars, travelling allowances, housing and holiday accommodation.
- Ad Valorem customs and excise duties from 37,5% to 32,5% reduced to 15%.
- Government deficit budgeted at 4% of GDP.

CORPORATE AND BUSINESS TAX

- Dual tax system for companies remains.
- STC rate remains 12,5% of all declared dividends after 13 March 1996.
- Maximum effective tax rate for companies remains 42,2%.

PERSONAL TAXATION

- Primary rebate will be increased from R2 660 to R3 215 with an additional rebate of R2 500 for individuals aged 65 years or older.

Mr. Trevor Manuel

- The tax threshold for persons under 65 is increased from R15 580 to R16 921. For persons aged 65 and older the threshold is increased from R27 905 to R30 050.

THE BUDGET & FOREIGN INVESTORS

- A company controlled by non-resident may not borrow freely in South Africa. In the past, it is only when foreign share ownership is less than 25% that a company can borrow freely. Now foreign share ownership must not be more than 49% if the company is to borrow freely.

☞ Page 46

South African Budget

Page 45

VALUE ADDED TAX

- No material changes are planned as VAT remains 14%.

MARKETABLE SECURITIES AND STAMP DUTY

- To further improve the competitiveness of the investment environment, the government has reduced the MST and stamp duty on share transactions from 0,5% to 0,25% with effect from 1 April 1997.

CUSTOMS AND EXCISE DUTIES

- Beer 8,15 cents per litre.
- Sorghum Beer 2 cents per litre.
- Sorghum Flour 5,5 cents per kilogram.
- Unfortified Wine 11 cents per litre.
- Fortified Wine 33 cents per litre.
- Sparkling Wine 29,5 cents per litre.
- Mineral Water and Soft Drink 1,2 cents per litre.
- Fermented Beverages like Cider 24,5 cents per litre.
- Wine Spirits 196,25 cents per litre.
- Cane Spirits 206,12 cents per litre.
- Grain Spirits 210,58 cents per litre.
- Cigarettes 27 cents per 10 units.
- Cigarette Tobacco 34 cents per 50 grams.
- Pipe Tobacco 249 cents per kilogram (Less than 5 kilogram).
- Pipe Tobacco 239 cents per kilogram (5 kilogram and more).
- Cigars 230 cents per kilogram.

ECONOMIC CONDITIONS AND PROSPECTS

Domestic Production Output

The economy grew by 3,1% in 1996. Real income per person improved by 4,5% over 1993 level.

Gross Domestic Expenditure

The growth in real gross domestic expenditure is estimated to have been 3% in 1996.

Domestic Saving

Savings as a percentage of GDP declined further to 16,5% in 1996.

Inflation

Consumer price inflation for 1996 was 7,4% the lowest in 25 years.

Exchange Rates

The nominal effective exchange rate fell by 22% while the real effective exchange rate fell approximately 16% during 1996.

Public Finances

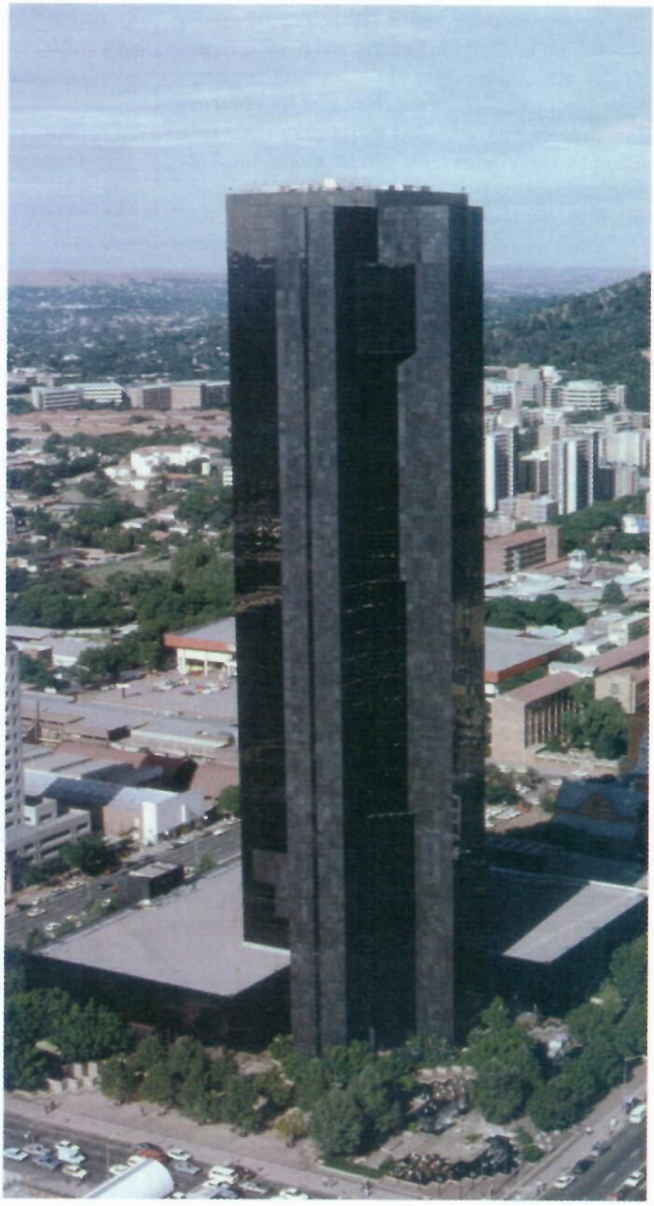
The public sector borrowing requirements has fallen from 6,1% of GDP in 1995/96 to 5,7% of GDP in 1996/97.

Balance of Payments

The deficit on current account fell from 2,5% of GDP in 1995 to 1,6% in 1996. The current account deficit was about R8,5 billion. Net capital inflows were R3,9 billion compared to R19,2 billion in 1995. Foreign reserves at the end of the fourth quarter was R16,8 billion enough to cover about five and a half weeks' imports.

Financial Markets

South African Reserve Bank increased the bank rate twice during 1996 to the current rate of 17%. The commercial bank prime overdraft rate is currently 20,25%. □



Reserve Bank of South Africa, Pretoria

SOCCER

NIGERIA QUALIFIES FOR FRANCE '98: CAN EAGLES REPEAT ATLANTA OLYMPIC PERFORMANCE.

NIGERIA SUPER EAGLES HAVE WON THEMSELVES A PLACE IN THE WORLD CUP SOCCER CHAMPIONSHIP TAKING PLACE IN FRANCE IN 1998. THE TEAM, WAS THE FIRST TO QUALIFY AFTER THE HOST NATION FRANCE AND BRAZIL, THE REIGNING CHAMPIONS, AFTER DEFEATING KENIA 3-0 AT THEIR GROUP ONE ENCOUNTER AT LAGOS, NIGERIA. THE VICTORY GAVE NIGERIA A CLEAR LEAD AHEAD OF GUINEA, KENYA AND BURKINA FASO.

SOUTH AFRICA'S BAFANA BAFANA BACK IN THE RACE FOR THE WORLD CUP

SOUTH AFRICA'S BAFANA BAFANA WON A CONVINCING VICTORY OVER ZAMBIA'S RED DEVILS AT THE FNB STADIUM 3-0 ON SUNDAY JUNE 8, 1997. TWO OF THE THREE GOALS WERE SCORED IN THE FIRST HALF BY WHILE THE THIRD GOAL WAS SCORED IN THE SECOND HALF. BAFANA BAFANA QUALIFICATION FOR FRANCE '98 DEPENDS ON THE PERFORMANCE OF CONGO BRAZAVILLE AT THEIR FINAL ENCOUNTER IN SOUTH AFRICA ON AUGUST 17, 1997. A MINIMUM OF A DRAW IS REQUIRED FOR BAFANA BAFANA TO QUALIFY. IT WILL BE A GREAT FEAT IF THE TEAM CAN QUALIFY FOR THE WORLD CUP AFTER A SECOND ATTEMPT AFTER REJOINING THE WORLD CHAMPIONSHIP VIVA BAFANA BAFANA.

GROUP TABLE FOR WORLD CUP QUALIFIERS

GROUP 1

STANDING	P	W	D	L	F	A	Pt
Nigeria	5	4	1	0	10	3	13
Kenia	5	2	1	2	7	10	7
Guinea	4	2	0	2	6	4	6
Burking Faso	4	0	0	4	4	10	0

GROUP 2

STANDING	P	W	D	L	F	A	Pt
Tunisia	4	4	0	0	6	1	12
Egypt	4	2	0	2	10	5	6
Liberia	4	1	1	2	1	3	4
Namibia	4	1	1	2	5	13	0

GROUP 3

STANDING	P	W	D	L	F	A	Pt
Congo	5	2	1	1	4	4	7
SA	5	3	1	1	6	3	10
Zambia	5	1	2	2	5	6	5
DR Congo	5	0	2	2	4	6	2

GROUP 4

STANDING	P	W	D	L	F	A	Pt
Cameroon	4	3	1	0	7	2	10
Angola	4	2	2	0	5	2	8
Zimbabwe	4	1	1	2	4	3	4
Togo	4	0	0	4	3	12	0

GROUP 5

STANDING	P	W	D	L	F	A	Pt
Morocco	4	3	1	0	11	2	10
Ghana	4	1	3	0	10	5	6
Sierra Leone	4	1	1	2	2	6	4
Gabon	4	0	1	3	1	9	1

BOXING

SHAMEFUL BITES

THE MUCH TALKED ABOUT BOXING BOUT BETWEEN DEFENDING WORLD CHAMPION EVANDER HOLYFIELD AND MIKE TYSON ENDED ABRUPTLY WHEN THE REFEREE HAD TO STOP THE FIGHT IN ROUND THREE BECAUSE TYSON BIT THE EAR OF HIS OPPONENT.

GOLF

TIGER WOODS THE MASTERS

TIGER WOODS STUNNED THE GOLF WORLD WHEN HE WON MASTERS 1997 CHAMPIONSHIP TO BECOME THE YOUNGEST MASTER AT THE AGE OF 21 AT AUGUSTA, GEORGIA. HE IS THE FIRST NON WHITE TO WIN THE CHAMPIONSHIP. THE FIRST BLACK MEMBER OF AUGUSTA NATIONAL WAS INVITED TO JOIN ONLY A FEW YEARS AGO AND THERE ARE ONLY BLACK MEMBERS AS AT NOW. A CO-FOUNDER OF THE CLUB WAS ONCE QUOTED AS SAYING "AS LONG AS I LIVE THERE WILL BE NOTHING BUT WHITE PLAYERS AND BLACK CADDIES AT THA MASTERS." WOODS WHO HAS STARTED A FOUNDATION TO PROMOTE MINORITY GOLF IS SEEN AS A MAJOR FIGURE IN THE BATTLE FOR ERHNIC EQUALITY IN GOLF AND HIS TRIUMPH AT AUGUSTA WILL BE SEEN AS A VERY SIGNIFICANT MOMENT. BELOW IS THE RESULTS TABLE.

TIGER WOODS

SCORE TABLE

T Woods	70	66	65	69	270	$486,000
T Kite	77	69	66	70	282	$291,000
T Tollies	72	72	72	67	283	$183,000
T Watson	75	68	69	72	284	$129,600
P Stankowski	68	74	69	74	285	$102,600
C Rocca	71	69	70	75	285	$102,600
B Langer	72	72	74	68	286	$78,570
J Leonard	76	69	71	70	286	$78,570
F Couples	72	69	73	72	286	$78,570
D Love III	72	71	72	71	286	$78,570
J Sluman	75	67	72	73	286	$78,570
S Elkington	76	72	72	67	287	$52,920
W Wood	72	76	71	68	237	$52,920
P Ulrik Johansson	72	73	73	69	287	$52,920
T Lehman	72	76	69	69	287	$52,920
J Maria Olazabal	71	70	74	72	287	$52,920
M Calcavecchia	74	73	72	69	288	$39,150
V Singh	75	74	69	70	288	$39,150
F Funk	73	74	69	72	288	$39,150
E Els	73	70	71	74	288	$39,150
J Huston	67	77	75	70	289	$30,240
S Appleby	72	76	70	71	289	$30,240
J Parnevik	73	72	71	73	289	$30,240
L Westwood	77	71	73	70	291	$24,820
N Price	71	71	75	74	291	$24,820
C Stadler	77	72	71	72	292	$21,195
L Janzen	72	73	74	73	292	$21,195
J Furyk	74	75	72	72	293	$19,575
P Azinger	69	73	77	74	293	$19,575
L Mize	79	69	74	72	294	$17,145
S McCarron	77	71	72	74	294	$17,145
M O'Meara	75	74	70	75	294	$17,145
C Montgomerie	72	67	74	81	294	$17,145
S Lyle	73	73	74	75	295	$14,918
F Zoeler	75	73	69	78	295	$14,918
D Waldorf	74	75	72	75	296	$13,905
D Frost	74	71	73	79	297	$13,230
S Hoch	79	68	73	78	298	$12,690
J Nicklaus	77	70	74	78	299	$11,610
S Torrance	75	73	73	78	299	$11,610
I Woosnam	77	68	75	79	299	$11,610
J Ozaki	74	74	74	78	300	$10,530
C Pavin	75	74	78	74	301	$9,720
C Rosa	73	75	79	74	301	$9,720
B Crenshaw	75	73	74	80	302	$8,910
F Nobilo	76	72	74	81	303	$8,370
G Player	76	75	-	-	151	m/c
M McNulty	76	72	-	-	151	m/c

Sola Ajayi, Austin Aikhorin, and Alhaji Yahaya, Managing Director/CEO of Union Bank Nigeria at a reception held in honour of the CEO in SA.

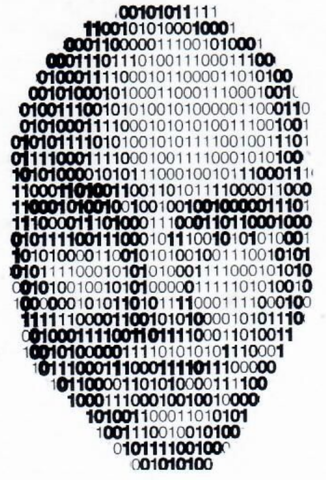
Other dignitories at the Union Bank reception in SA.

Nigeria's Amb. to SA Alh. S. Malami, Senate President Lekota and top officials at Gen Gowon's reception.

Gen Yakubu Gowon (Rtd) former Head of State of Nigeria hosted to a reception by Nigeria's Ambassador to SA in Cape Town

Yemi and Lara Adelakun at the reception held to celebrate Yemi's 40th birthday in Pretoria.

Sheri and Wale Adelakun at Nigeria/South Africa Cultural Day held at Indaba Hotel, Johannesburg, SA.



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