

BUSINESS UPDATE

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MARKETS

Prime Rate	10.5%
First National Bank	
Inflation Rate	7.4%
Central Statistical Office	
Mortgage Rate	9.5%
Swaziland Building Society	
Bank Rate	7%
Central Bank	
Petrol (u)	E11.00 per litre
Replacement	E11.05 per litre
Diesel	E10.95 per litre
Paraffin	E 7.15 per litre
Engen Garage	

FOREIGN EXCHANGE RATES



Correct as at 23 AUG 2016

CURRENCY	BUY	SELL
US Dollar / SZL	13.4490	13.4990
British Pound / SZL	17.7345	17.8005
Japanese Yen / SZL	7.4176	7.4429
Swiss France / SZL	14.0128	14.0912
Botswana Pula / SZL	1.2935	1.3057
Australian Dollar / SZL	10.2831	10.3249
Canadian Dollar / SZL	10.4256	10.4827
Mozambique Metical / SZL	5.2643	5.3500
Euro / SZL	15.2985	15.3133
Gold	1,340.3101	
Oil	47.6400	

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ABOUT E918BN FOR PIDA PLAN

Stories by Manqoba Makhubu

THE Programme Infrastructure Development in Africa (PIDA) Priority Action Plan (PAP) first phase milestone is implementation of a priority investment plan worth E918 billion (about \$68bn) by 2020.

The second milestone to 2040 is investment in infrastructure development estimated over US\$300bn.

Representative of the New Partnership for Africa's Development (NEPAD) Planning and Coordinating Agency and the African Union Commission, Abdou Rahuman Mboob said achieving the 2020 milestones therefore, requires acceleration on the PIDA implementation.

Mboob was speaking during the private sector consultation or pre-market workshop which marked the first day of the Southern African Community Industrialisation week at Esibayeni Lodge, Matsapha.

The workshop which comprised of regional financiers looked at rail, information communications technology, energy, port, and road projects.

He said the role of infrastructure development, articulated in PIDA



LISTENING: Some of the participants who attended the first day of the Southern African Development Community Industrialisation Week at Esibayeni Lodge, Matsapha yesterday. (Pic: Lucky Simelano)

was underscored by the African Union Agenda 2063, as means to facilitate regional integration, industrialisation and intra-regional trade including the movement of people, goods and services.

The PIDA programme and its priority action plan was adopted by African leaders in January 2012.

"In this regard and following the success of the Dakar Financing Summit of 2014 the NEPAD Agency has undertaken a number of measures aimed at fast-tracking PIDA implementation," he said.

"These include the establishment of the PIDA Service Delivery Mechanism (SDM) for early-stage project preparation, the launch of the Continental Business Network

(CBN) for strategic high-level engagement with the private sector and the roundtable of Project Preparation Funds (PPFs) to consolidate the PPFs around trans-boundary continental projects," he added.

He said in recognition of the link between infrastructure and trade, in May at the World Economic Forum for Africa in Kigali, NEPAD launched a new initiative called 'MoveAfrica' which would address soft issues related to cross-border transport and logistics challenges on the continent.

Mboob said MoveAfrica would focus on driving down costs and increasing efficiency for logistics companies and manufacturers in varied industries operating in Africa.

He said recently, at the African Development Bank annual meeting, NEPAD convened a meeting of the Continental Business Network, to discuss the issue of de-risking of transboundary infrastructure projects to enable participation and investment from the private sector.

Through the PIDA Capacity Building project (PIDA CAP)

funded by the African Development Bank, NEPAD is assisting Regional Economic Communities (REC) with implementation of their PIDA projects through capacity strengthening and targeted interventions on specific projects.

"We are pleased to report that infrastructure experts have now been deployed in all the RECs and at the NEPAD Agency and workshops have been developed together with the RECs to advance implementation of selected projects."

He said the 2016 work-plan for the PIDA CAP would continue to support the Central Corridor and would continue to replicate the acceleration methodology on the SADC Beira and North South Corridors.

"This event, we attend today is thus an important step in the replication process," he said referring to the consultation workshop.

However, he said while fast-tracking the implementation was critical, it was equally important to note that infrastructure development requires sustained efforts from all stakeholders to maintain the momentum of implementation, while sustaining the momentum required political will, necessary policy, legal and regulatory environment to facilitate private sector participation and investments.

He said it was also important to note that infrastructure could play a huge role in job creation.

Hence, he said infrastructure development needs to be focused on inclusive approaches that take into account the entrepreneurship and employment needs of young people, empowering them to be active players in the infrastructure sector.

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AFRICAN DIRECT INVESTMENT TOPPED FOREIGN AID BY E9.45 BILLION IN 2015 ALONE

OVER the past decade Foreign Direct Investment in Africa topped foreign aid according to the New Partnership for Africa's Development Chief Executive Officer Dr. Ibrahim Assane Mayaki.

Mayaki's words were referred to by NEPAD Planning and Coordinating Agency and the African Union Commission, Abdou Rahuman Mboob during his remarks during the first day of the SADC Industrialisation week.

He said unlike food hand-outs or free latines, this kind of investment built factories, financed banks, and opened mines and oil fields, creating tens of thousands of jobs and transferring invaluable knowledge to 'countries that need it most.'

"That's good news as new ways of doing business are vital to sustaining economic growth on the continent."

He said there were widespread feelings that multinationals were the rapacious, profit-obsessed spawn of globalisation and free markets, running amok across the developing world.

"Some surely are. But think about how hard the United States competes to attract a Toyota factory. Or how happy Britain was when the Indian firm Tata bailed out its ailing steel industry."

"If multinationals can make that kind of difference in job creation and productivity in the rich world, consider the even greater role they can play in poorer countries," he said.