BC BURBIDGE CAPITAL

Eastern Africa Newsletter – June 2013

PART I: KEY MARKET INDICATORS

Key Africa Equity Indices Performance

Equity Index	02/01/2013	02/05/2013	31/05/2013	% Ch. m/m	% Ch. YTD
NSE20	4,140.43	4,765.23	5,006.96	5.1%	20.9%
FTSE NSE Kenya 15 Index	126.46	155.30	166.87	7.5%	32.0%
FTSE NSE Kenya 25 Index	129.24	158.64	171.19	7.9%	32.5%
DSEI (TZ)	1,486.86	1,535.99	1,548.39	0.8%	4.1%
UGSINDX	1,226.27	1,530.56	1,676.44	9.5%	36.7%
NGSE All Share	28,501.21	33,440.57	37,794.75	13.0%	32.6%
EGX 30	5,634.55	5,196.48	5,438.77	4.7%	-3.5%
JALSH (SA)	40,061.75	38,735.00	42,016.45	8.5%	4.9%
S&P 500	1,462.42	1,597.57	1,630.74	2.1%	11.5%
FTSE 100	6,027.37	6,430.12	6,583.09	2.4%	9.2%

Key Global Currency Performance

Currency	02/01/2013	01/05/2013	31/05/2013	% Ch. m/m	% Ch. YTD
KES / USD	86.25	83.60	85.20	-1.9%	1.2%
TZS / USD	1,588.30	1,615.48	1,631.48	-1.0%	-2.6%
UGX / USD	2,704.97	2,589.96	2,592.96	-0.1%	4.3%
ETB / USD	18.28	18.58	18.67	-0.4%	-2.1%
ZAR / USD	8.50	9.03	10.07	-10.4%	-15.6%
NGN / USD	156.70	158.00	158.20	-0.1%	-0.9%
EGP / USD	6.39	6.94	6.99	-0.7%	-8.6%
USD / GBP	1.63	1.56	1.52	2.6%	7.0%
EUR / USD	0.76	0.76	0.77	1.6%	1.7%

Key Global Commodity Performance

Commodity	02/01/2013	01/05/2013	31/05/2013	% Ch. m/m	% Ch. YTD
Gold	1,681.50	1,469.50	1,410.25	-4.0%	-16.1%
Oil	93.14	90.74	91.93	1.3%	-1.3%
Silver	3,087.00	2,397.00	2,257.00	-5.8%	-26.9%
Copper	8,084.75	6,795.00	7,309.00	7.6%	-9.6%

KEY EVENTS

- Maiden resource at Kibaran's Epanko prospect
- Peak Resources produces first products from Ngualla
- Japan to invest USD 2 Billion in Africa's Energy Projects
- Home Afrika set for listing on GEMS
- JP Morgan gets licence to set up office in Kenya
- BP makes return to Kenya after exiting in 2007
- US Brewery Scion Fundraising for Africa PE Fund
- Uchumi raises rights issue target above KES 2bn
- Safaricom breaks record with KES 12b dividend payout
- Safaricom of Kenya Annual Profit Grows 39% as Data Revenue Jumps
- Cdc, StanChart partner to boost trade finance
- Kenyan companies to cross-list on the Rwanda Stock Exchange
- Actis to invest USD 200m in EA real estate and private equity

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PART II: MONTHLY COMMENTARY

BC BURBIDGE CAPITAL

This month we note some seismic shifts taking place in the fundamentals of East African gross domestic product growth which is now increasingly being driven by very large investments into natural resources (oil and gas in particular) and power generation, as well as agriculture. The region is now expected to grow by 5.8 per cent in this year according the Africa Development Bank. Our view is that the smart risk capital will now be directed increasingly towards those firms that are starting to provide services to producers of petroleum products and power. This may in time take over from the consumer related business play, that has for some time been the investment thesis of the region for private equity, as some of these businesses are reaching the stage where they can access public equity capital through a listing. In some cases they can even access a total exit through acquisition as they mature. We believe it pays to have a flexible investment model as these fundamentals are developing so quickly at present.

In FDI JPMorgan announced that it has received a banking licence for Kenya. Rwanda also issued a $400m Eurobond that was heavily oversubscribed with a coupon of 6.625%, indicating not only the confidence in the country's creditworthiness, but also how far afield investors are prepared to look to pick up yield in the present environment.

In the natural resources sector as a whole there were too many developments to mention in this section, but please see our Deals and Press sections that will supplement some of the highlights that we'll mention here. In Kenya Tullow announced a c. $800m investment programme into the country this year and Africa Oil announced they will be drilling a further 5 wells. Vanoil successfully completed a placing to finance its 2 well programme in Kenya this year. Goldplat will be closing its mine in Western Kenya, primarily due to the drop in the global gold price affecting its economics, meanwhile African Barrick Gold announced it will be beginning its gold prospecting programme in Western Kenya this quarter. Encouragingly Titanium Resources announced that it had seen significant take-up of its oversees broking programme from domestic Kenyan investors. Finally, in Tanzania, BG announced further successful testing of its off-shore natural gas assets.

In private equity we saw quite a number of deals announced as some of the relatively new funds responded to their critics who having been increasingly saying they can't find the deals. We saw 6 new investments in the food & beverage, financial services, agriculture, real estate and media & advertising sectors and 2 secondary buyouts in the banking sector. We also saw the announcement of another 2 funds to be raised. In M&A there were 8 deals announced indicating further maturity of the regional investment market.

In the listed equities market, the month of May witnessed the NSE 20 index edging further up by 5.1% to cross the 5,000 points mark (-0.5% off year high) with foreign investors contributing about 54.6% of total market participation on the buy-side and 33.1% on the sell-side. Consequently, net foreign inflows stood at USD 41.1m with EABL being the most purchased stock (USD 12.5m) and Bamburi the most sold (-USD 5.1m) by foreign investors. Participation on the market continued to increase as investors (especially institutional investors) continued to position themselves to benefit from the expected double digit growth that some of the listed stocks may probably report for 2013. Total equity market turnover recorded stood at USD 191.0m for the month with Safaricom being the top mover (USD 32.7m) as the firm reported its full year results.

We also saw a significant pick up of interest in the new GEMS market for growth companies in Nairobi. 3 companies announced their intention to list and we are aware of quite a number of others likely to announce their intentions in the coming months. Burbidge Capital hosted a GEMS conference attended by c. 100 potential listing entities and featuring guest speaker Pradeep Paunrana, CEO of Athi River Mining, one of Kenya's most successful listed businesses, who spoke about the benefits of being a listed company in Nairobi.

Edward Burbidge CFA
Managing Director

OTHER KEY MARKET INDICATORS

Interest Rates

Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	8.50 %	9.50 %
Bank of Uganda (Uganda)	11.00 %	12.00 %
Bank of Tanzania (Tanzania)	7.58 %	7.58 %
South African Reserve Bank (RSA)	5.00 %	5.00 %
Central Bank of Nigeria (Nigeria)	12.00 %	12.00 %
Central Bank of Egypt (Egypt)	9.75 %	9.75 %
Bank of England (UK)	0.50 %	0.50 %
Federal Reserve Bank (USA)	0 % - 0.25 %	0 % - 0.25 %
European Central Bank (EU)	0.50 %	0.75 %

Projected inflation rates and change in GDP

Country	Projected Inflation Rates		Projected GDP Growth	
	2013	2014	2013	2014
Kenya	7.0%	5.0%	5.9%	6.2%
Uganda	5.0%	5.0%	4.8%	6.2%
Tanzania	7.0%	5.0%	7.0%	7.2%
Rwanda	6.0%	5.5%	7.6%	7.2%
Burundi	9.0%	5.9%	4.5%	5.1%
Ethiopia	10.8%	9.0%	6.5%	6.5%

Source: IMF, World Economic Outlook Database, April 2013

OTHER KEY EVENTS

- Peugeot returns with KES 1bn war chest
- Rwanda's USD 400m bond oversubscribed
- Vodafone Shifts Resources to High-Growth Markets in Africa
- Total sees progress with Uganda on Lake Albert oil development
- Uganda agrees to small refinery so oil output can start
- Tullow Found Encouraging Results in South Omo Concession
- Nine international firms to bid for coal exploration
- BG gets impressive results on offshore gas surveys

Date	Buyer	Seller	Investment size	Synopsis
3rd June 2013	Liquid Telecom	Rwandatel	c. USD 4 Million	Liquid Telecom, a subsidiary of South Africa-based Econet Wireless Group, has concluded a transaction to purchase assets and businesses of wound-up Rwandatel. Liquid Telecom said the move is set to accelerate the company's expansion across Africa. Richard Mugisha, the Rwandatel insolvency administrator, confirmed that the Rwandatel assets, including its copper and fibre network were sold to Liquid Telecom with whom a final agreement was concluded on 1st June. The deal was just about USD4 million, according to Liquid Telecom, and excludes most of the land which remains a property of Rwandatel. Founded in 1993, Rwandatel was jointly owned by LAP Green Networks, a subsidiary of Libyan African Portfolio, and the former National Social Security Fund of Rwanda, with 80 per cent and 20 per cent respectively.
31st May 2013	Statoil	Petrobras		Petrobras has farmed out a considerable portion of its holding in a block offshore Tanzania to Norwegian state-run oil company Statoil. The latter has received a 12 per cent stake in Block 6 in the Indian Ocean from the Brazilian state-owned energy company. The purchase price for the stake has, however, not been revealed. Once the deal is completed, field operator Petrobras will have a 38 per cent share in the block along with Royal Dutch Shell in for 50 per cent. Block 6 covers 5,549 sq km in the Mafia Basin and sits in water depths of around 1.8km. Petrobras is also operator of the adjacent Block 5. In late 2011, the energy firm farmed out a 50 per cent stake in both blocks to Shell.
30th May 2013	Godrej Consumer Products	Darling Group Holdings		India-based Godrej Consumer Products will conclude a buyout of the residual 49% holding in Darling Group Holdings, the Africa-based maker of hair extension and hair-care products, within two years, according to a wire report. This is according to a statement made by Adi Godrej, chairman, Godrej Consumer Products. A stake of 51% in Darling Group Holdings was acquired by Godrej Consumer Products in June of 2011.
24th May 2013	Africa Media Ventures Fund (AMVF)	SleepOut	c. USD 200,000	A Kenyan accommodation guide website, SleepOut, has received a cash injection from a Dutch venture capital firm, marking the second time in less than a year that the co-founder, Mikhul Shah, is attracting foreign funding for an online business. The Nairobi-based one year old start-up announced on 22nd May that Dutch based Africa Media Ventures Fund (AMVF), has advanced it seed capital to finance expansion across Africa and the Middle East. The Dutch fund will acquire an undisclosed stake in SleepOut.com for its injection of USD 200,000 (c. KES 16 million) into the business. Africa Media Ventures Fund (AMVF) focuses on technology-based media companies that have the high growth potential. AMVF's managing partner Lot Carlier said the partnership will provide SleepOut with financial muscle and technical expertise to build its business.

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Date	Buyer	Seller	Investment size	Synopsis
22nd May 2013		I&M Bank		I&M Bank is set to list at the stock market on June 25, completing a reverse take-over that will merge businesses of the lender and investment firm City Trust. The new entity, I&M Holdings, will start trading at KES 448 per share, the last average market price of City Trust before suspension from the Nairobi Securities Exchange (NSE). Both City Trust and I&M Bank will operate as separate entities under one group after the merger, with the banking arm becoming the biggest business of the group. I&M Bank shareholders will hold 92.7 per cent shares of the new entity. City Trust had a market capitalization of KES 2.6 billion at the time of suspension of its shares from trading, while I&M Bank, whose shares were not listed, had a total shareholders' equity of KES 14.6 billion. I&M Bank's asset size of KES 144 billion as at the end of 2012, makes it potentially the sixth largest listed lender.
22nd May 2013		Home Afrika		Real estate developer Home Afrika is set to list on the NSE's new segment for small firms, giving it access to a larger pool of capital while also providing its founder shareholders an avenue to unlock their investment. Dan Awendo, a director at the company said that the firm was eyeing a listing on the Growth Enterprise Market Segment (GEMS), which was introduced to give firms with high growth potential easier access to the stock market. The firm has projects under construction valued at over KES 12 billion financed through shareholder funds and loans.
20th May 2013	IFC	Actis-Garden City	USD 9.8million	Actis's Garden City is set to get an equity commitment from the International Finance Corporation (IFC), as the development financier considers plans to invest USD 9.8million into the Kenya-based Greenfield real estate project. The total project cost is estimated at USD 205.4 million. The IFC investment is also considering committing up to USD 40 million in senior debt. Garden City will be located along Thika highway, which links Nairobi to the Northern and Eastern provinces of Kenya. The project plans to develop lettable retail space and residential units, which will be sold. Actis owns 53% of the project, through its Actis Africa Real Estate Fund 2. The IFC and CDC Group respectively hold 12% and 35%.
17th May 2013	Ajax	Simba Energy	c. USD 52 million	Simba Energy Inc, the onshore pan-African oil and gas explorer with assets in Kenya, Guinea and Chad, announced that it has signed a memorandum of understanding with Ajax Exploration Ltd. Ajax, a privately-owned oil and gas company, is to farmout a 66% interest and operatorship of Block 2A, onshore Kenya. The Farmout Agreement will be subject to Kenyan governmental approval, and the terms of the Farmout Agreement and the Loan will also be subject to receipt of acceptance for filing by the TSX Venture Exchange.

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Date	Buyer	Seller	Investment size	Synopsis
16th May 2013	Bank of Africa Group	Aureos Capital		Majority shareholder of the Mali-based Kenyan subsidiary of Bank of Africa (BOA) has bought out private equity fund Aureos Capital, raising its ownership in the lender to 80 per cent. Aureos East Africa fund held a 15.5 per cent stake in the bank prior to the sale to West Africa- based Bank of Africa Group. The Netherlands Development Finance Company (FMO), with a 20 per cent stake, is now the only other shareholder of BOA Kenya that is not related to the parent group.
15th May 2013	Catalyst Principal Partners	Yes Brands Food & Beverages (Ethiopia)		Nairobi-based private equity firm Catalyst Principal Partners announced the acquisition of a 50% stake in Ethiopian Yes Brands food & Beverages for an undisclosed sum. Yes Brands are a leading bottled mineral water company with a strong brand and significant market share. The investment will help Yes Brands build operational capacity, strengthen distribution systems and create new products. This is Catalyst's third East Africa investment and the fund manager has, so far, focused on consumer goods. The first investment was in Tanzanian ChemiCotex Industries, and the second in Tanzanian Chai Bora, a tea company. There is a growing private equity interest in Ethiopia. The consumer goods sector is a clear attraction. In early 2012, Duet Africa PE invested in Dashen Brewery, and in May 2012, Silk Invest announced the acquisition of a stake in NAS Foods.
14th May 2013	8 Miles LLP	Eleni LLC	c. USD 5 million	Bob Geldof's 8 Miles African private equity fund has made its first investment, backing a start-up company that plans to build commodity exchanges across Africa and improve food security. The USD 200 million PE fund has joined Morgan Stanley and the International Finance Corporation (IFC) in providing a total of USD 5 million of seed capital in Kenya-based Eleni LLC, co-founded by Eleni Gabre-Madhin, the former head of the Ethiopia Commodity Exchange ECX. Nairobi-based Eleni aims to design, build and support similar exchanges elsewhere in Africa, Gabre-Madhin said. Eleni is looking to launch two exchange projects within six months. Each exchange is expected to cost between USD 20 million and USD 30 million and will be financed through a consortium of private investors.
14th May 2013		National Bank of Kenya (NBK)	c. KES 10 billion	National Bank of Kenya (NBK) will inform investors of its first rights issue, since listing at the Nairobi bourse in 1994, to finance expansion and allow the lender to handle big transactions. The bank is seeking shareholder approval to issue up to 1.12 billion shares to its owners for a multi-billion shilling fund raising that could further cut the stake of the government in the mid-tier lender. It plans to open between 10 and 15 branches this year, and 10 next year, as well as deepen its corporate banking business that generates about 13 per cent of its loan book. Analysts reckon that the bank is likely to offer less than the 1.12 billion shares for the rights, which places the fund raising target at more than KES 10 billion based on its current share price of KES 20.50.
9th May 2013	Fanisi Capital	ProDev Group Holdings	USD 3 million	Kenyan-based investment firm, Fanisi Capital, has injected USD 3 million (c. KES 251 million) in Rwandese agribusiness company ProDev Group Holdings. This is the second investment by Fanisi Capital in a Rwandese firm this year. ProDev, through a subsidiary Minimex Ltd specialises in processing maize into branded flour, grit for the brewing industry and bran for cattle. It also handles, dries and stores maize through another subsidiary, ProDev Rwanda. Fanisi Capital has invested the money through a mix of equity and debt, which will see it get a minority stake and board representation in ProDev. Minimex said that Fanisi's investment will see factory utilisation increase to over 60 per cent by the end of the year, which translates to 24,000 tonnes of flour churning from miller. ProDev said that Bralirwa, Rwanda's largest brewer, is set to buy its maize grit for use in beer production, in line with the brewer's plan to use locally-sourced ingredients.

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Date	Buyer	Seller	Investment size	Synopsis
8th May 2013	Afrocentric Investment Corporation (among others)	Alexander Forbes		Financial services firm Alexander Forbes has sold its healthcare business to a consortium of investors that includes a South African firm for undisclosed fee to meet regulatory requirements. The medical business will now be owned by investors including a former executive of Alexander Forbes and Afrocentric Investment Corporation, which is listed on Johannesburg Stock Exchange.
8th May 2013	Dimension Data Plc	AccessKenya	KES 3.05 billion	The Somen family will pocket nearly KES 1 billion from the sale of AccessKenya to a British company, taking their total earnings from share sales to KES2 billion since launching its 2007 IPO. The Internet service provider said it has received a proposal from Dimension Data Plc for KES 3.05 billion or KES 14 a share, offering the shareholders a 46.5 per cent premium over the KES 9.55 price on 6th May. The family will earn KES 984.5 million from the 70.32 million shares they hold in AccessKenya with the firm's CEO Jonathan Somen pocketing KES 518 million from his 16.97 per cent stake. If the deal comes through, AccessKenya will have to be delisted from the NSE. The planned sale needs the approval of owners with holdings of at least 75 per cent in the Internet firm. The 100 per cent acquisition will see Dimension Data breach ownership regulations that require telcos to maintain at least 20 per cent local shareholding. But the company says it will seek exemption similar to the one granted to India's Bharti Airtel, which owns 95 per cent of Airtel Kenya. If this fails, the UK firm says Jonathan will re-purchase up to 20 per cent of Access Kenya.
7th May 2013	Diamond Trust Bank	DTB Tanzania, DTB Uganda	KES 650 million	Diamond Trust Bank spent KES 650 million to acquire more shares in its Tanzania and Ugandan subsidiaries, giving the Kenyan lender a larger share of the banks' profits. The bank's annual statement shows that after rights issues by the two units it now holds 62.93 per cent in DTB Tanzania up from 55.4 per cent and 56.97 per cent of the Ugandan subsidiary from 54.07 per cent. DTB Kenya acquired an additional 7.53 per cent stake in DTB Tanzania by subscribing for the untaken rights of other shareholders at a consideration of KES 252,658,057. DTB Group also operates a subsidiary in Burundi that has four branches. Last year, the regional subsidiaries contributed KES 994 million (24.4 per cent) to the group's KES 4 billion after-tax profit. International Finance Corporation (IFC) which has a 9.85 per cent stake in DTB Kenya has also announced that it will invest USD 50 million (KES 4.3 billion) in DTB's Uganda and Tanzania subsidiaries to strengthen their capital bases and increase lending to small businesses.
6th May 2013		XSML fund	USD 19million	Dutch fund manager XSML has closed its Central-Africa fund at USD 19million. Central Africa SME Fund (CASF) backers include the international Finance Corporation, FMO and Lundin Foundation. The fund had originally been targeting USD 25 million to invest in small businesses across the central Africa region. CASF has an 80% allocation to the Democratic Republic of Congo, (DRC) and 20% to the Central African Republic (CAR). The fund invests between USD 100,000 and USD 500,000 per deal. So far XSML has made 12 investments from the fund, nine in the DRC and three in the CAR. The investor's DRC deals include consumer retail company RJ Trading, First & Future (F&F), a call center company, Sogetra, transportation and logistics services provider, Promed, a pharmaceutical producer and distributor, and Le Palmier, which provides education services. In CAR, XSML has backed Bamara Transports DJ, a start-up transportation company, Café Gbako, a coffee producer, and Millenium Telecom, a start-up internet service provider. CASF expects to make a total of 35 investments over the life of the fund.

PART III: SELECTED DEALS (5/6)

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Date	Buyer	Seller	Investment size	Synopsis
6th May 2013		Silk Invest fund	USD 32 million	Silk Invest has reached the final close of its maiden Africa-focused private equity vehicle. The fund manager has attracted USD 32 million to the vehicle, and is expecting another USD 8 million to take it up to USD 40 million. Silk Invest is targeting investments in Africa's consumer sector, focusing on companies across the food value chain. Silk Invest has already made a number of investments from the fund, including a significant minority stake in an Egypt-based food producer, El Rashidy El Mizan (EREM), in 2011. The investor had also backed NAS Foods, an Ethiopian-based food producer.
24th April 2013	Dfcu Limited	Actis		London based private equity fund Actis is partially exiting from its investment in Dfcu Limited, the holding company of Dfcu Bank, a Ugandan lender it invested in. Dfcu Limited, which is listed on the Uganda Securities Exchange (USE) voluntarily requested for the suspension of trading of its shares for four weeks, pending regulatory approval for the sale of a 45.02 stake to the Norwegian Investment Fund for Developing Countries (NORFUND) and Rabo Development B.V. According to the lender's 2011 annual report, which was the latest to be published, Actis currently holds 149,213,732 shares or a 60.02 per cent stake. On Monday it disclosed that it had received an offer from NORFUND which wants to purchase a 17.48 per cent stake, a move that will increase NORFUND's shareholding to 27.54 per cent while the subsidiary of Rabobank of Netherlands has offered to buy another 27.54 per cent stake. The transaction will leave the private equity fund holding only 15 per cent of Dfcu Limited.
22nd April 2013	Distell Group	Kenya Wine Agencies Limited (KWAL)		South Africa's Distell Group has bought a 26% stake in wine producer Kenya Wine Agencies Limited (KWAL), a company part-owned by Centum Investment. The financial details have not been disclosed. Distell has bought the stake from Kenya's government, as part of an on-going privatisation process. The government will now hold 42.65%, while Centum maintains its 26.43% stake. The remainder is owned by a group of undisclosed investors. Headquartered in Nairobi, Kenya Wine produces, imports and distributes a variety of wines and liquor. Created in 1969, the company distributes its products through branches, distributor networks, and retail stores across Kenya.
17th April 2013	Norway Registers Development	360° Smart Consulting		Norway Registers Development AS (NRD), a part of BAIP group, has invested in East Africa and acquired 70% of the shares of Tanzanian company 360° Smart Consulting Ltd. The contract on acquiring the shares was signed in Dar es Salaam on the 4th of April, 2013. Together with NRD Cyber Security Center team, 360° Smart Consulting will provide on-site delivery of the NRD services to its clients and partners. NRD AS belongs to BAIP Group together with UAB BAIP and UAB NRD. BAIP Group is a group of companies that specialises in the field of critical information systems for governments and large organisations.

Date	Buyer	Seller	Investment size	Synopsis
22nd March 2013		Pacific Wildcat Resources	KES 123 million	Canada-based mineral firm Pacific Wildcat Resources plans to raise KES 123 million to finance the on-going work at its rare earth and niobium project near Mombasa. Mr Townsend added that the proceeds from the private placement will be used to fund additional resource definition work, including the preparation of an inaugural national instrument on total rare earth resource at the Mrima Hill Project, advancing metallurgical work on the Mrima Hill Project and for general working capital purposes. In September, Pacific Wildcat completed the acquisition of stake in the rare earth and niobium project near Mombasa. The company took over Stirling Capital Limited Cortec (Pty) Ltd and indirectly acquired a 70 per cent interest in Cortec Mining Kenya Limited, the owner of the Mrima Hill niobium and rare earth project. The firm also arranged a KES 252 million in debt financing concurrently with the closing of the acquisition by way of a non-revolving secured credit facility amounting to KES 176.4 million and KES 75.6 million of additional unsecured loans. The company said in March last year it will drill at a new site in Kenya that has shown potential for rare earth deposits. Pacific Wildcat said tests had established the presence of high grade deposits of rare earth on Kiruku Hill, just three kilometres from its current Mrima Hill Project site.
25th March 2013	Beach Energy			Beach Energy, the listed Australian oil and gas company, is considering opportunistic acquisitions of oil exploration targets as well as producing assets in Romania and in Eastern Africa, CEO Reginald Nelson said. Nelson was speaking on the sidelines of The Energy State of the Nation conference in Sydney on 22 March. Beach is looking for bolt-on targets in areas where it is already active, such as the Romanian Black Sea and Lake Tanganyika South in Tanzania.

Maiden resource at Kibaran's Epanko prospect

Junior explorer Kibaran Resources has declared a maiden inferred Joint Ore Reserves Committee- (Jorc-) compliant resource of 14.9-million tons at its Epanko prospect, in Tanzania. Grading 10.5% graphitic carbon, the project is estimated to host some 1.56-million tons of contained graphite. The company said that the resource estimate far exceeded internal expectations for the project, and directors believed that it was the highest-grade graphite resource yet to be delineated in Tanzania.

Furthermore, the mineral resource estimate represented only around 20% of the known Epanko project area and Kibaran noted that as the mineralization remained open in all directions, there was significant potential to further increase the resource base. The ASX-listed junior said that the mineral resource estimate would now underpin a scoping study, which would assess the potential viability for the Epanko prospect. Subject to the study outcome, an initial production of 20 000 t/y of high-grade flake graphite was forecast. However, production could be increased to support future demand.
(Source: miningweekly.com 23 May 2013)

Peak Resources produces first products from Ngualla

Rare earths developer Peak Resources has produced refined rare earth products from a pilot plant at the Australian Nuclear Science and Technology Organization for assessment by target customers. Peak, which was developing the Ngualla rare earths project in Tanzania, said on Wednesday that the successful production of a separated rare earth oxide from a bulk sample of mineralization placed Ngualla among a select few projects to have achieved this milestone.

Peak noted that three separated rare earth oxide samples would likely also be produced at the pilot plant over the coming months, while a high-purity didymium oxide product is scheduled in June, to be followed by a lanthanum oxide product, and finally a cerium oxide product. Meanwhile, the company noted that the Ngualla project’s prefeasibility study was assessing the potential benefits of locating the beneficiation and acid leach recovery process at the Ngualla mine site, and the solvent extraction separation plant off-site, closer to infrastructure. Peak noted that the purity of the carbonate and the absence of radioactive elements indicated that no special permits would be required for the handling and transportation of this intermediate product from Ngualla to the separation plant.

The Ngualla project has a resource estimate of 21.6-million tons, grading 4.54% rare earths, to contain some 982 000 t of contained rare-earth oxide. The project would deliver some 10 000 t/y of rare earth over a 25-year mine life, with first production expected in the first quarter of 2016.
(Source: miningweekly.com 23 May 2013)

Japan to invest USD 2 Billion in Africa’s Energy Projects

In what can be taken as an effort to catch up with years of Chinese investment in Africa, Japan has promised to invest USD 2 billion in Africa’s energy and mineral projects. This emerged during a two-day J-SUMIT conference held in Japan. Japan organized the conference in an effort to prove the attractiveness of the long-term investment tactic characteristic of Japanese firms. This money will be used over the next five years in direct loans, underwriting of debt offerings and equity stakes in crude oil, natural gas, coal and minerals.
The business newspaper reported that Japan is in serious need to secure long-term dependable base for natural materials. Japan is also prepared to give its technologies to build roads, railways and utilities, giving a viable alternative to the Chinese state-owned firms.
(Source: ventures-africa.com 23 May 2013)

Home Afrika set for listing on GEMS

Real estate developer Home Afrika is set to list on the Nairobi Securities Exchange's new segment for small & medium sized firms, giving it access to a larger pool of capital while also providing its founder shareholders an avenue to unlock their investment. Dan Awendo, a director at the company said that the firm was eyeing a listing on the Growth Enterprise Market Segment (GEMS), which was introduced to give small firms with high growth potential easier access to the stock market. The firm has projects under construction valued at over KES 12 billion financed through shareholder funds and loans.
(Source: Business Daily 22 May 2013)

JP Morgan gets licence to set up office in Kenya

US banking giant JP Morgan Chase has received approval to open a representative office in Kenya, further boosting Nairobi's bid to become East Africa's financial services hub. The Central Bank of Kenya (CBK) says JP Morgan Chase's application was one of three the regulator reviewed in 2012. The applicants had been granted approval-in-principle by the end of 2012, and processing for final authorization was at an advanced stage. JP Morgan Chase is the largest bank by asset size in the United States.

A representative office has mandate to sign financing deals for its parent company, but is not allowed to collect deposits from the public. The regulator already announced approval of the other two applications received in 2012, those of the Central Bank of India and Rwanda's Bank of Kigali, which have already opened offices in Nairobi. Other international lenders with a presence in the country include British-based HSBC, India's HDFC, Bank of China, and South Africa's Nedbank and First Rand.
(Source: Business Daily 20 May 2013)

BP makes return to Kenya after exiting in 2007

Oil major British Petroleum (BP) is set to return to the Kenyan market after exiting the country in 2007.The firm has begun the search for distributors to feed the Kenyan market with its branded lubricants and Castrol, an oil brand the UK firm acquired in 2002. The firm sold its Kenyan business to its partner Shell Petroleum Company, which sold 80 per cent of its Africa operations to PE firm Helios and commodity trader Vitol in 2011.

Applications are open for the distributorship in Kenya for Castrol and BP lubricants to cover automotive, industrial and mining sectors, said BP in a notice. The distributor will need USD 1 million (KES 84 million) and a fleet of vehicles as it seeks a countrywide presence. Its re-entry will heighten competition in a market dominated by firms like Kenya Shell, which rebranded to Vivo Energy, KenolKobil, and Total Kenya. BP's quest for a share of the Kenyan market also comes as marketers struggle to grow the lubricants market, which dropped 7.8 per cent last year to 39,888 million liters.

BP's renewed interest in Kenyan comes in a year when investors in the oil market have encountered a poor season. Total Kenya reported a loss of KES 202 million in the year to December compared to KES 71.4 million in 2011. KenolKobil posted a loss of KES 6.2 billion, which is the highest among firms listed at the Nairobi bourse.
(Source: Business Daily 16 May 2013)

US Brewery Scion Fundraising for Africa PE Fund

John Coors, the great grandson of the founders of US American brewery Coors, aims to raise the funds from wealthy families in the US and in Africa. The fund will be invested in the continent's fastest-growing economies, including Kenya, Ghana, Tanzania and Nigeria, and will target minority stakes of USD10m to USD40m. John confirmed that the fund would be a commercial venture.
(Source: africa-assets.com 16 May 2013)

Uchumi raises rights issue target above KES 2bn

Uchumi has raised its rights issue target to more than KES 2 billion against an earlier target of KES 1.5 billion, citing the need to finance its regional expansion using shareholders' funds rather than internal cash reserves. Uchumi's rights will be sold across Kenya, Uganda, Tanzania and Rwanda, and is expected to come after cross-listing in the three markets.

Transaction advisors and lead sponsoring broker for the rights issue and cross listing, Faida Investment Bank, also refrained from giving a definitive figure as the new target for the rights issue. The cross listing, which is set tentatively for August, and the rights issue set for the end of the year, are in the preparation stage. Transaction advisory partners in Uganda, Tanzania and Rwanda have also been appointed. In Uganda, the transactions will be handled by UAP Financial Services, in Tanzania by Rasilimali Limited while in Rwanda it will be Faida Securities Rwanda, a subsidiary of Faida Investment Bank Kenya.

Uchumi is planning to open 13 new branches in the region, including Rwanda and South Sudan, in the next one year. Currently it has 29 branches in Kenya, Uganda and Tanzania.
(Source: Business Daily 15 May 2013)

Safaricom breaks record with KES 12b dividend payout

Telecoms operator Safaricom was Tuesday on the path to making history – again – after it declared a KES12.4 billion dividend to its shareholders – the highest ever by an NSE-listed firm. The payout, which awaits the approval of the board, is 41 per cent higher than last year's 22 cents per share. If approved, shareholders will get 31 cents for every share held offering relief to the long-suffering investors. The proposed dividend payout came as Safaricom once again broke its own money minting record with a KES17.5 billion after- tax profit for the year ended March 31.

During Tuesday's trading, Safaricom's share price rose to an average of KES7.10 or 20 cents higher than the previous day's average of KES6.90.The share price peaked at KES7.20 in Tuesday's trading but was below the historic high of KES8.15 recorded shortly after the company's listing in 2008. Safaricom's ability to pay higher dividend is seen to be linked to higher cash flow that is not allocated to any capital expenditure in the coming year. Safaricom's cash flow increased 55.2 per cent to KES14.5 billion from KES9.35 billion the previous year.
(Source: Business Daily 15 May 2013)

Safaricom of Kenya Annual Profit Grows 39% as Data Revenue Jumps

Safaricom Ltd., Kenya's largest company by market value, said full-year profit grew 39 percent as revenue from data services increased. Net income rose to KES 17.5 billion (USD 209 million) in the 12 months through March from KES 12.6 billion a year earlier, Chief Financial Officer John Tombleson told reporters today in Nairobi.

Safaricom, 40 percent owned by Vodafone Group Plc (VOD), said it plans to increase its dividend by 41 percent. Mobile operators including Safaricom are offering African customers banking through their cell phones to help them access financial services for the first time. The number of mobile-money transfer customers for all carriers in Kenya advanced 9.3 percent to 21.1 million by end December, while total deposits grew 10 percent to KES 226 billion, the Communications Commission of Kenya said April 18. Safaricom's shares have rallied 38 percent this year, beating a 29 percent gain in the Nairobi Securities Exchange All-Share Index, the world's third-best performing equities gauge in 2013.
(Source: bloomberg.com 14 May 2013)

Cdc, StanChart partner to boost trade finance

CDC Group has signed a 100 million US dollars risk participation agreement with Standard Chartered Bank, to help boost trade finance for businesses in Africa and South Asia. A joint statement issued in Dar es Salaam shows the agreement will help increase the availability of trade finance in developing countries, thereby boosting job creation and economic growth. The agreement which is expected to generate an estimated incremental trade volume in excess of 1.0 billion US dollars over the three year life of the transaction will boost the level of trade finance in some of the poorest countries of Africa and South Asia.

Under the agreement, the two UK based institutions will bear the risks of local banks involved in supporting trade flows of Standard Chartered's clients. The local banks will be able to pass on the benefits of the facility by offering trade finance to their clients who rely on trade for growth and job creation, the statement reads in part. The global financial crisis sharply reduced the availability of trade finance in developing economies and CDC and Standard Chartered have been working to promote trade finance arrangements that maintain and expand financing lines, such as letters of credit and bank guarantees.

This is the first time that CDC has undertaken a bilateral risk-sharing deal and in doing so the institution would be able to target precisely its support to countries in Africa and South Asia that most need it. Standard Chartered Global Head of Sales, Transaction Banking, Jiten Arora said they were delighted to be partnering with the CDC for its first bilateral risk-sharing programme.
(Source: dailynews.co.tz 13 May 2013)

Kenyan companies to cross-list on the Rwanda Stock Exchange

The Capital Markets Authority (CMA) is optimistic that more companies will soon cross-list on the young Rwanda Stock Exchange as it endeavours to grow. A number of companies wanted to go to their market. They had so far received applications from several Kenyan firms that wanted to cross-list on the Rwanda Stock Exchange, Robert Mathu, the CMA executive director, said in an interview. The stock market currently boasts two local companies, Bralirwa and Bank of Kigali, as well as two regional firms, Kenya Commercial Bank and Nation Media Group. Interest from Kenyan companies Uchumi, Equity Bank and Kenol Kobil, first came up last year.
(Source: newtimes.co.rw 09 May 2013)

Actis to invest USD 200m in EA real estate and private equity

London-based Actis has announced its plans to invest at least USD 200 million in real estate and private equity deals in East Africa over the next four years. The private equity fund, which announced it was partially exiting from Uganda Securities Exchange listed lender DFCU Ltd, plans to break ground next month on the Garden City real estate project on Thika Road in Kenya. The project is the firm's largest real estate investment in East Africa. Its executives said the firm was on the lookout for other viable private equity deals in the region. Actis said it had received an offer from the Norwegian Investment Fund for Developing Countries (Norfund) and Rabo Development B V to sell a combined 45.02 per cent stake of its 60.02 per cent stake in DFCU, a move that will leave it with 15 per cent of the Ugandan lender.

Data released by consulting firm Deloitte East Africa on April 19 shows that inflows from private equity funds into East Africa doubled last year to reach USD 475 million from the USD 200 million invested in 2011, with Kenya securing the largest number of deals and Tanzania getting deals with the highest value. Most of the money went into financial services, manufacturing, real estate and health care, reflecting the consumer-driven focus of many private equity funds. The region emerged as a top destination for dealmakers attracted by an improved business environment, the growth of a younger, educated population and the discovery of commercially viable oil and gas deposits in Uganda, Kenya and Tanzania.

Eline Blaauboer, a partner at TBL Mirror Fund, said the firm was looking to exit two of its investments in Kenya this year either through the Growth and Enterprise Market Segment or by selling to a strategic investor. The firm has invested in companies such as Kencall, Meridian Medical Centre and Software Technologies.
(Source: The EastAfrican 29 April 2013)

Peugeot returns with KES 1bn war chest

Peugeot vehicles have made a major comeback after the new dealer invested KES1 billion in a national network and new models to gain market share. Urysia, which acquired the franchise from Marshalls East Africa, has built a new showroom and service center on a six-acre plot along Nairobi's Bunyala Road, adding to its showroom in the city center. It is also planning to open outlets in Mombasa, Nakuru, Meru, Eldoret and Kisumu, and introduce new Peugeot vehicles targeting companies and Kenya's growing middle class.

The investments are part of the French auto maker's plan to grow sales in emerging economies to compensate for a chronically weak European market and reclaim the dominance associated with brand in the 1980's. Urysia, which has been selling Peugeot-branded saloon cars, is set to venture in the lucrative commercial and luxury segments in the next twelve months. Urysia has sold 210 saloon cars since it launched operations in 2012, including the Peugeot 308 and 408 models, giving it a market share of two per cent.

Urysia will also introduce two other luxury models, including Peugeot RCC, and other models like sports utility vehicles, a minibus and pick-ups, giving it a presence in most of the segments in the new vehicle market. It is also exploring the possibility of taking on new franchises; the company has been approached by several global vehicle manufacturers seeking new partners.
(Source: Business Daily 26 April 2013)

Rwanda's USD 400m bond oversubscribed

Rwanda's debut Eurobond of USD 400 million was finally issued yesterday on the Irish Stock Exchange with an issuance coupon rate at 6.625 per cent after two days of collecting orders. According to the Ministry of Finance, the bond's issuance coupon rate was highly over-subscribed, which is a great result that indicates Rwanda's economic maturity and its attractiveness to investors on the international bond market.

The Minister of Finance, Claver Gatete said that the oversubscribed order book developed momentum over the course of Wednesday and closed at over USD 3.5 billion with 250 investors participating. Rwanda's intentions are to invest in infrastructure as part of building a modern, dynamic, service-based economy that is connected to international markets and that allows for rapid development. Due to mature in May 2023, the bond is under the management of international banks, BNP Paribas and Citigroup, which are mandated to ensure its strong legal documentation in line with international bond market standards.

Fitch Ratings, one of the most respected rating agencies in the world, rated Rwanda's long-term foreign and local currency Issuer Default Rating (IDR) at 'B', underlining the country's credit worthiness and debt repayment ability. The government's strategy is that by 2018, economic growth will have averaged 11.5 per cent per annum and export growth 28 per cent. *(Source: newtimes.co.rw 26 April 2013)*

Vodafone Shifts Resources to High-Growth Markets in Africa

Vodafone Group Plc, the second- largest mobile service provider, is boosting investments in its African businesses as higher growth rates promise relief from stagnant earnings in Europe. Vodafone's biggest African partner and South Africa's largest wireless carrier, Vodacom Group Ltd. (VOD), today said full- year earnings per share rose at least 25 percent as the company expands into new countries on the continent. Vodafone is relying increasingly on Africa as profit from its 65 percent stake in Vodacom surpassed that from the Newbury, U.K.-based Company's British unit in 2010 and outpaced the Spanish division the following year.

Africa will be the mobile-phone industry's fastest-growing region by subscribers over the next five years as companies build advanced networks and customers switch to broadband, according to consultant AT Kearney Inc. While Europe has more mobile-phone accounts than people, there's ample room for handset ownership in Africa to grow from what was about 73 percent of the population last year to 85 percent in 2015, reaching 900 million users, Kearney predicts. Vodacom is accelerating spending in sub-Saharan African countries such as Mozambique, Tanzania and Lesotho, Romeo Kumalo, chief operation officer for its international business, said in an interview on April 18 at the company's headquarters in Johannesburg.
(Source: bloomberg.com 25 April 2013)

Total sees progress with Uganda on Lake Albert oil development

Total SA (FP), along with partners Tullow Oil Plc (TLW) and China National Offshore Oil Corp., have yet to reach an agreement with Uganda on a billion-dollar oilfield development in the Lake Albert Basin. The sticking point between the oil companies and Ugandan authorities remains the potential size of a refinery that would be developed to process crude from the East African nation, he said.
The French executive spoke after Museveni's office said April 15 that Cnooc and Total had agreed to build a 30,000- barrel-per-day refinery, an increase from previous plans to start with a 20,000 barrel-per-day facility. Uganda favors upgrading the refinery to a daily capacity of 60,000 barrels because of growing demand, though oil companies are opposed to the expansion, according to the government. Total has said the three partners may spend as much as USD 14 billion to develop the oilfields. Work could begin next year and production could start by the end of 2017.
Uganda's oilfields are estimated to hold 3.5 billion barrels of crude. Total, Tullow and Cnooc hold equal stakes in oil blocks EA-1, EA-1A, EA-2 and Kingfisher in the Lake Albertine region near the border with the Democratic Republic of Congo. The partners are negotiating with the government to build an export pipeline to Kenya's coastal city of Mombasa as well as the refinery.
(Source: bloomberg.com 25 April 2013)

Uganda agrees to small refinery so oil output can start

Uganda agreed with France's Total and China's CNOOC to build a much smaller refinery than it had wanted, in a compromise removing one obstacle to commercial output of the country's oil. The Ugandan government said on Monday it agreed with the two energy companies on an initial processing capacity of 30,000 barrels per day - well below the 200,000 bpd it had earlier advocated.

Rather than build a major refinery in Uganda, Total and CNOOC have favoured a pipeline to export most of its crude via Kenya's Indian Ocean coastline, saying there was insufficient local demand for a refinery of the size Uganda wanted. Museveni stressed he wanted a final deal quickly, in the form of a memorandum of understanding that would include the construction of a pipeline to neighbouring Kenya for exports.

A Total Uganda spokeswoman said that during the meeting they had stressed the need to combine a refinery and a pipeline to achieve the maximum value from Uganda's oil. Uganda has said it wants a 40 percent stake in the refinery. A U.S. investment firm, Taylor-DeJongh, is helping the government get financing for the project, Ugandan officials say.
(Source: reuters.com 17 April 2013)

Tullow Found Encouraging Results in South Omo Concession

Tullow Oil, a multinational gas and oil exploration company headquartered in London, said it has found indications of the existence of oil with its concessions in the South Omo Basin, Southern Regional State of Ethiopia. The company, in joint venture with Africa Oil (30pc) and Marathon Oil (20pc), began drilling a well in its Sabisa-1 bloc last January, 2013. Tullow Oil said, it have so far drilled 1,800 meters down, but was challenged by an unstable condition which compelled the explorers to side-track by 800 meters, in their bid to get samples for further examination.

Angus McCoss, exploration director of Tullow Oil, in a statement the company issued today, April 16, 2013 said that they are encouraged by the hydrocarbon indications, which provide emerging evidence for a working petroleum system in the previously undrilled South Omo Basin. Final test results are due next month, according to sources in the company.
(Source: 2merkato.com 16 April 2013)

Nine international firms to bid for coal exploration

Kenya will next month receive bids from nine international companies interested in exploration at two coal blocks as the country pushes for diversification of energy sources to meet growing demand for power. The firms were towards the end of 2012 prequalified to bid by February 28 for blocks A and B in Kitui County, 180 kilometres from Nairobi. Interested bidders were expected to submit their bids by April following an investors' conference held on January 29. Indian and Chinese firms will be battling it out for the lucrative tender.

Energy Permanent Secretary Patrick Nyoike said the firms complied with requirement of having audited balance sheets for the last three years with a capital base of USD100 million and annual turnover of over USD100 million. Blocks A and B will be leased to applicants with ability to raise over USD200 million for investments which give Kenya the best revenue sharing deal among others. This comes as Kenya prepares to create 31 new coal exploration blocks to be leased to prospective investors through competitive bidding. Two of the blocks — C and D, which are already mapped and leased out — are thought to have more than 400 million tonnes of coal reserves valued at KES 3.4 trillion (USD 40 billion), according to estimates from the Ministry of Energy. The 31 new blocks are expected to have much more than this.

Industry players said the creation of new coal blocks is likely to lead to the discovery of commercial deposits in Kenya spurring manufacturing of fertilisers and chemicals such as sulphuric acid. Chief Geologist John Omenge said out of 15 wells drilled by the Ministry of Energy in blocks A and B, 10 had coal at a depth of between 11 and 150 metres with fossil fuel thickness varying from 0.2 metres to 7 metres.
(Source: The EastAfrican 25 Mar 2013)

BG gets impressive results on offshore gas surveys

BG Group has completed its appraisal programme in the Jodari field of Block 1 offshore Tanzania, with a drill stem test on the original natural gas discovery well confirming the excellent quality of the Tertiary reservoir, the company said on Monday. BG Group President and Asset General Manager for East Africa, Mr Derek Hudson, also said that they are progressing their work on identifying suitable sites for a potential onshore Liquidified Natural Gas (LNG) terminal.

According to the BG announcement, the drill stem test on the Jodari-1 well, the first in deep water off Tanzania, flowed at a maximum rate of 70 million standard cubic feet of natural gas per day, constrained by testing equipment. The results showed better than expected reservoir properties, including high connectivity and demonstrated that development wells could produce at higher rates, it noted. The drill stem test was conducted on one of the three successful wells on the Jodari field, in 1,150 metres of water and approximately 39 kilometres off the coast of southern Tanzania.

The BG Group Chief Executive Officer, Mr Chris Finlayson said that the completion of a multiwell exploration and appraisal programme on the Jodari field within a year of the original discovery is a significant achievement and a credit to our team and partners including Ophir Energy and the Government of Tanzania.
(Source: dailynews.co.tz 19 Mar 2013)

PART V: UPCOMING EVENTS/CONFERENCES

Events	Date	Venue	Theme
3rd Annual Africa Insurance & Reinsurance Conference	18-19 June	Laico Regency, Nairobi	The 3rd Annual Africa Insurance and Reinsurance Conference, "Redefining the insurer of the future", will focus on key fundamentals to the business of insurance and discuss how industry players are and must adopt their business models in this dynamic market.The aim of the conference is keep the participants up-to-date with the latest industry developments, marketing strategies and product innovations relevant for the African market.
Africa Energy Forum 2013	18-20 June	Barcelona International Convention Centre (CCIB)	The Africa Energy Forum (AEF) is the annual meeting place where global players from the energy industry meet with African governments, utilities and regulators to engage in dialogue aimed at collectively driving forward the development of Africa's power sector. AEF brings 75% of Africa together under one roof, providing a unique platform to discuss the continent's power sector as opposed to individual African countries.
4th Eastern Africa Oil, Gas & Energy Conference 2013	18 - 21 June	Barcelona, Spain	Themes covered include: Government policies, state interventions in the oil/energy market, state oil/energy companies, private energy investments and interests, corporate portfolio and strategies, new entrants, competition and regulation, plus critical issues impacting the Eastern African future
East African Oil & Gas Infrastructure Security	24th- 27th June	Nairobi, Kenya	The programme is split into onshore and offshore streams. Onshore Stream agenda highlights how to establish a high risk country entry strategy, make sure that an investor is aware of all of the threats faced when operating in high risk regions and receive exclusive insights from OMV into how to mitigate these threats. Offshore Stream agenda highlights on how to understand the exact nature of the offshore threat and how investors can take action now to minimise the threat to their operations. Participants will also learn practical steps to implement a robust crisis management programme.
Africa Mining Investment & Development Summit 2013	9th - 11th July 2013	Accra, Ghana	The summit will provide insights from various stakeholders, on how to have extensive understanding of the mining and investment potential of Africa, and resolve challenges and barriers that will be encountered along the way. It aim to provide a platform to learn from Africa mining industry's pioneers and new entrants. Together with Neoedge's line of premier conferences, it aims to bring mining industry's best speakers and delegates. The participants will network with the mining and mineral exploration companies, regulators, engineering support companies, upstream and downstream mining sector infrastructure development organizations, financial institutions, advisory and consultancy firms.
The Africa Hotel Investment Forum (AHIF) 2013	24-25 September	InterContinental Hotel Nairobi, Kenya	International hotel chains and other sector investors are expected in Kenya for the Africa Hotel Investment Forum in September as they focus on Africa for growth opportunities. The annual forum, in its third year, will be held in Nairobi for the second year running and is expected to bring together investors in the tourism sector that are moving to tap into the growing industry in Africa. The two day event will start on September 25. The Kenya Tourist Development Corporation sponsored event, and organised by Bench Events of the UK, is expected to bring together institutional investors, financiers, international hotel owners and management companies as well as other tourism players.
Mining Business and Investment Conference 2013	26 September	Laico Regency Hotel,Nairobi	The Mining Business and Investment (MBI) has attracted more than 2000 delegates and over 300 companies from all around the world. MBI East Africa now includes the entire eastern African region, with South Sudan, Eritrea , Ethiopia, Djibouti and Sudan as well as Uganda and Kenya. The strategic conference, led by the Ministry and experts from the mining industry, will unite investors and industry experts to share their knowledge and explore current challenges and investment opportunities in the region.
East Africa Oil and Gas Summit	7 – 9 October	Marriott London Grosvenor Square London, UK	CWC Group hosted its first East Africa Oil & Gas Summit on 1-3 October in London. The event welcomed more than 200 senior level delegates who didn't miss the opportunity to create lively debates and to share their industry knowledge.The gathering brought together attendees from around 25 countries in Africa, Europe, Middle East, Far Asia and North America.The Summit heard from speakers representing East African Governments and National Oil Companies, major IOCs, independents, banks, and service companies delivering major announcements, essential industry updates and information.
East Africa Oil and Gas Summit (EAOGS)	29-30 October	InterContinental Hotel Nairobi, Kenya	The East Africa Oil & Gas Summit has brought together a very rich galaxy of petroleum industry players, professionals and senior officials from corporate world and business community from all over the world. EAOGS 2012 was co-hosted by the Ministry of Energy, Kenya and Global Event Partners (K) Ltd was a resounding success welcoming 326 delegates to the Summit at the Intercontinental Hotel, Nairobi in November, 2012. Over 170 regional and international companies attended with delegates coming from 29 countries. EAOGS has firmly made its mark as the most prestigious annual ministry led Oil & Gas Summit in East Africa with excellent feedback from delegates across the board and the 2013 event will build on this success.
Africa Oil Week	25-29 November	Cape Town International Convention Centre South Africa	The event is on Africa for corporate deal-making and senior-level networking across the oil/gas industry in and on Africa and designed to build the African Continent's economic future.
The African High-Growth Markets Summit	2-3 December	Addis Ababa, Ethiopia	The Economist Event's The African High-Growth Markets Summit will focus on how to prosper from the remarkable growth of a selection of African economies and subsequent enlargement of their consumer classes. It is designed for business leaders and investors looking to understand how to hurdle both the obstacles of investing in emerging African economies and of reaching the consumer, entrepreneurs and policy-makers with a stake in driving growth in Africa.

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