

# ECONOMIC WRAP-UP Southern Africa

A publication from the Pretoria Regional  
Economic Service from August 19 to September 6, 2024

## DATA OF THE WEEK

# +0.4%

Second-quarter growth in South  
Africa - StatsSA

## Focus on the second-quarter growth in South Africa (StatsSA)

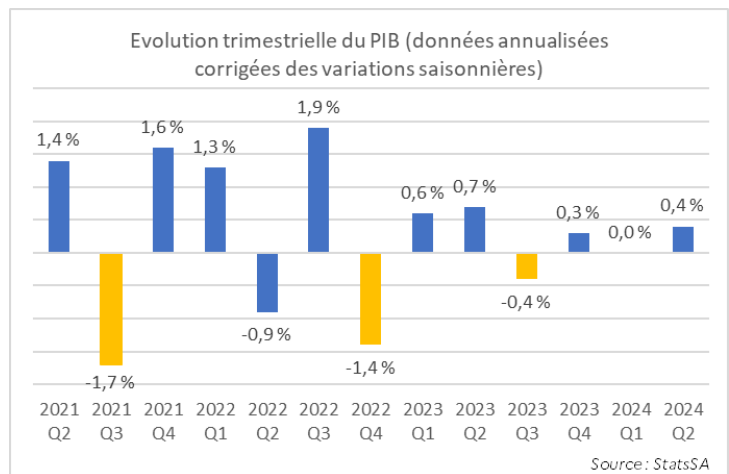
According to the national statistics agency (StatsSA), GDP rose by 0.4% in the second quarter of 2024 (seasonally adjusted quarterly change), after stagnating in the previous quarter. Over the first six months of the year, GDP was 0.4% higher than in the same period of the previous year.

Seven out of ten sectors saw an increase in their activity during the quarter, particularly the financial sector (+1.3%, i.e. a positive contribution of 0.3 points to growth), which grew for the sixth consecutive quarter, retail trade (+1.2%, i.e. +0.1 points) and manufacturing (+1.1%, i.e. +0.1 points).

Electricity, gas and water production also rose over the period (+3.1%, or +0.1 points), while no power cuts were recorded during the quarter. Conversely, the transport (-2.2%, or 0.2 points) and agriculture (-2.1%, or -0.1 points) sectors contracted, due to a reduction in road transport and unfavourable weather conditions.

On the demand side, activity was driven by household consumption (+1.4%, i.e. a positive contribution of 0.9 points to total growth), which remained resilient despite persistently high interest rates. On the other hand, the deterioration in South Africa's foreign trade performance (rising imports and falling exports) continues to drag activity down (negative contribution to growth of -0.6 points).

The markets, which were anticipating a larger rise (+0.5% g.t), reacted unfavourably to this announcement: the rand depreciated by 0.9% on the day against the dollar (ZAR 17.97 to USD 1), while the Top 40 index (comprising the ten largest market capitalisations on the Johannesburg stock exchange) contracted by 1.6%. However, the rand has enjoyed a favourable trend since the installation of a government of national unity, recording on 29 August its best performance since July 2023 against the US dollar (ZAR 17.68 to the USD 1).



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## Southern Africa

### **The China-Africa Forum (FOCAC) in Beijing puts the spotlight on a number of economic projects (*The Citizen*)**

From Wednesday 4 September to Friday 6 September, China is organising the tri-annual Forum on China-Africa Cooperation (FOCAC), bringing together a large number of African heads of state, including Zimbabwean president Emmerson Mnangagwa, Namibian president Nangolo Mbumba, Lesotho's Prime Minister Sam Matekane, Mozambique's President Filipe Nyusi, Botswana's President Mokgweetsi Masisi, Malawi's President Lazarus Chakwera, Zambia's President Hakainde Hichilema and South Africa's President Cyril Ramaphosa. In particular, on 4 September 2024, the Zambian president signed a Memorandum of Understanding with Chinese president Xi Jinping and Tanzanian president Samia Suluhu Hassan on the Tanzania-Zambia Railway Authority (TAZARA) railway revitalisation project, which had already been announced. As a reminder, this railway line has taken on increased importance in recent years as regional corridor projects in the region, such as the one at Lobito, multiply. This trend is linked to the increasingly central role played by strategic minerals in the energy transition, for example for electric vehicles, which countries in the region such as Zambia contain in abundance. Earlier this year, China announced its intention to invest USD 1 billion in the renovation of the TAZARA railway, with a view to strengthening China's presence in the Zambian sector and, by extension, exports to China. At the same time, the World Bank awarded a USD 270m grant to improve transport and connectivity along the same corridor, focusing on the Serenje-Mpika section and the Nakonde border post.

## South Africa

### **New nuclear power plant project in South Africa put on hold for further public consultations (*News24*)**

On 16 August, Energy and Power Minister Kgosisentsho Ramokgopa decided to postpone the 2,500 MW nuclear power

project in order to launch new public consultations. This decision comes in response to concerns about the transparency of the procurement process and the need for public participation, as requested by two civil society organisations, Earthlife Africa and the Southern African Faith Communities' Environment Institute Earthlife Africa. While reaffirming his support for the project, the Minister wishes to avoid a lack of confidence in the tendering process, and has therefore announced the reopening of public consultations for two or three months. As a reminder, the previous Energy Minister, Gwede Mantashe, signed a decision in December 2023 to proceed with a call for tenders for a 2,500 MW nuclear power plant, with commissioning scheduled for 2032 or 2033.

### **Several international partners, including Proparco, finance vaccine production in Africa by Aspen (*Engineering News*)**

The International Finance Corporation (IFC), Proparco, the German Development Finance Institution (DEG) and the US Development Finance Corporation (DFC) have announced a EUR 500m loan to South Africa's Aspen Pharmacare to support the production and distribution of medicines and vaccines in Africa.

More specifically, the funding will support Aspen's 'Manufacturing in Africa for Africa' strategy which, in partnership with multinational pharmaceutical companies, aims to improve the production and accessibility of essential medicines on the continent, particularly insulins and paediatric vaccines. This announcement follows the launch of the African Vaccine Manufacturing Accelerator (AVMA) at the Global Forum for Vaccine Sovereignty in Paris in June in the presence of President Macron. The AVMA is a USD 1.2 billion funding programme designed to boost vaccine production in Africa. The African Union has set itself the target of having 60% of African vaccines manufactured on the continent by 2040.

### **Consumer inflation slows to 4.6% in July (*SARS*)**

According to the national statistics agency (StatsSA), consumer price inflation (CPI) reached 4.6% year-on-year in July, after

**5.1% in June.** This is the fifth consecutive month of decline for the indicator, which thus reaches its lowest level in three years, close to the Central Bank's objective (4.5%, i.e. the middle of its target range of 3 to 6%). The main items contributing to the rise in prices remain 'housing, water and electricity' (+5.3%, i.e. a positive contribution of 1.3 points to total inflation), 'food, beverages and tobacco' (+4.5%, i.e. +0.8 points) and 'transport' (+4.2%, i.e. +0.6 points), where inflation is at its lowest level for ten months. Against this backdrop, most observers are anticipating a cut in the central bank's key rate (8.25%) at the next Monetary Policy Committee meeting on 19 September.

**At the same time, producer price inflation (PPI) reached 4.2% in July, its lowest level for seven months, pointing to a further slowdown in price rises for consumers.** The indicator, which was well below the 4.8% expected by observers, was driven mainly by 'coal, petroleum and chemical products' (+5%, i.e. a 1.2 point contribution to total inflation, despite the fall in oil prices), 'food, beverages and tobacco' (+3.5%, i.e. +1 point) and 'metals, machinery and equipment' (+4.9%, i.e. +0.7 point). It should be noted that the rise in petroleum prices should continue to slow as prices at the pump fall from 4 September (4.1% to ZAR 21.79 per litre of petrol and 3.9% to ZAR 19.59 per litre of diesel).

### **The IMF calls for fiscal consolidation (FMI)**

In a report examined by the IMF's Executive Board on 27 August, the international monetary institution made a number of recommendations to South Africa. The IMF, which assessed South Africa's capacity to repay the USD 4.2 billion Rapid Financing Instrument it received in July 2020 (capacity deemed satisfactory), notes that the trajectory taken by public finances is unsustainable: while the government expects debt to stabilise, peaking at 75.3% of GDP in 2025/2026 before gradually falling, the IMF predicts that it will continue to rise, reaching 84.0% in 2029/30. As a result, the IMF is recommending that South Africa reduce its spending by 3 points of GDP, as the mobilisation of part of the Central Bank's reserves to reduce the State's debt (Gold and Foreign Exchange Contingency Reserve Account - GFECRA) is

no substitute for the implementation of a genuine fiscal consolidation policy. The IMF is also encouraging the South African government to carry out reforms in the electricity and transport sectors, whose difficulties are weighing heavily on growth. Growth has nonetheless been revised slightly upwards (forecast at 1.0% in 2024 and 1.3% in 2025). Lastly, the IMF is urging the Central Bank to be cautious when it comes to future monetary easing, by ensuring that inflation remains in the lower part of its target range for the long term.

### **President Ramaphosa abolishes the Ministry of Public Enterprises and approves the creation of a new water infrastructure agency (Engineering News)**

On 26 August, President Cyril Ramaphosa confirmed the disappearance of the Ministry of Public Enterprises, which was absent from the Government of National Unity, by reallocating responsibility for each public enterprise to different ministries. The new distribution is as follows: Alexkor will be overseen by the Minister of Mineral and Petroleum Resources, Denel by the Minister of Defence and Veterans Affairs, Eskom by the Minister of Electricity and Energy, Safcol by the Minister of Forestry, Fisheries and the Environment and South African Airways, South African Express and Transnet by the Minister of Transport. **At the same time, the President approved the South African National Water Resources Infrastructure Agency (NWRIA) Bill, which provides for the creation of a new public company responsible for developing and managing South Africa's water infrastructure.** The new agency aims to remedy the current fragmentation of water resource management between the Department of Water and Sanitation (DWS), the Trans-Caledon Tunnel Authority and the Water Trading Entity.

### **South Africa to finalise legal framework for private sector participation in railways and ports (Engineering News)**

According to Transport Minister Barbara Creecy, South Africa plans to finalise within six months a legal framework allowing private companies to use state-owned port



and rail infrastructure. This principle, which was approved by the government at the end of 2023, could help the government to resolve the serious logistical problems that have slowed economic growth. The minister gave no further details on the specifics of this legal framework, other than to say that it will serve as a guide to the way in which the government works with third parties and will pave the way for a call for proposals from interested companies. The process appears to be more advanced in the rail sector, where the government, in collaboration with business and trade unions, has set up the National Logistics Crisis Committee (NLCC) to provide a coordinated and integrated response to the scale of the crisis. In particular, it is responsible for drawing up the government's Freight Logistics Roadmap. Meanwhile, South Africa's rail network and ports continue to suffer from years of under-investment, corruption scandals and vandalism. This situation is severely hampering the country's growth potential. [The World Bank and S&P Global Container Port Performance Index for 2023 named Cape Town the worst performing and least competitive port in the world in 2023, out of 405 ports assessed.](#) The port of Ngqura came second last, while Durban ranked 399th and Port Elizabeth 391st.

### **The business confidence index reaches its highest level for two years (BER)**

The RMB/BER Business Confidence Index reached 38 points in the third quarter of 2024. Up three points over the quarter and eight points in six months, it reached its highest level since the fourth quarter of 2022. This survey, the first since the installation of a government of national unity at the beginning of the summer, nevertheless reflects a situation that is still deteriorating, with only four out of ten respondents displaying a satisfactory level of confidence. While the absence of power cuts since 26 March and the stability of the government are bolstering confidence, demand remains weak, penalised by pressure on consumers (high interest and inflation rates) and sluggish foreign demand.

### **Implats CEO believes no new platinum mines will open in South Africa (Reuters)**

According to Impala Platinum CEO Nico Muller, there is little prospect of new platinum mines opening in South Africa at a time when the industry is facing a sharp fall in prices. As a result, the company does not intend to relaunch the projects it had halted in South Africa and Zimbabwe. According to the Managing Director, the reason for this fall in prices is the growth in the market for electric vehicles, which do not have tailpipes and therefore do not need catalysts containing platinum group metals (PGMs). This new statement only confirms the severe turbulence in the PGM mining sector, in which South Africa is the world leader. Last May, Anglo-American, which was at the heart of an aborted takeover attempt by Australian group BHP and owner of Amplats (the world's No. 1 PGM producer), unveiled a restructuring plan to divest Amplats, which it considered non-strategic. According to analysts, prices for platinoids, of which South Africa is the world's leading producer, and palladium will remain below \$1,000 an ounce this year due to overstocking. Both prices are currently around USD 930 per ounce (28.3495g). At the start of the year, palladium was trading at around USD 1,080 per ounce and platinum at USD 1,000 per ounce.

### **The City of Cape Town obtains additional funding of ZAR 2.8bn (EUR 140m) for its infrastructure (Engineering News)**

The City of Cape Town has secured a ZAR2.8bn (EUR140m) infrastructure loan from the International Finance Corporation (IFC), the private sector arm of the World Bank Group, as part of its ZAR39.5bn (EUR2bn) infrastructure investment programme between June 2024 and June 2027. This investment programme aims to improve essential infrastructure in the areas of water and sanitation, transport and electricity, and to create 130,000 construction-related jobs over three years. In addition to approving the IFC funding, the council also approved ZAR3.5bn (EUR175m) of funding from Nedbank, and last year received a EUR100m loan from Agence Française de Développement

(AFD), at a more favourable rate than the market. This latest financing will enable the city to invest in several categories of infrastructure, including water and sanitation (49%), urban mobility (24%) and access to electricity (17%).

### **IDEMIA wins tender to produce new driving licences in South Africa (ITWeb)**

The South African Department of Transport (DOT) announced on Wednesday 3 September that the local subsidiary of the French company IDEMIA had won a tender worth around ZAR900 million to produce the country's new driving licences. The ministry said that the choice of the French company had been approved on August 8. IDEMIA won the tender against Ren-form Corporate Print Media, NEC XON, Muehlbauer ID Services and Gemalto Altron Fintech Southern Africa, a subsidiary of Thales. Further details of the timeframe are expected to be made available to the public once the service agreement has been signed. This choice confirms IDEMIA's strong foothold in the country, which has been responsible for implementing the Department of Home Affairs' (DHA) Automated Biometric Identification System (ABIS) since 2021. However, according to Airports Company South Africa (ACSA), the company has just had a EUR 20m contract to supply biometric and facial recognition systems for South African airports cancelled.

## Angola

### **Standard & Poor's maintains Angola's sovereign rating at B- (Standard & Poor's)**

On 16 August 2024, Standard & Poor's maintained Angola's sovereign rating at B-, with a stable outlook. This decision reflects the country's current dependence on oil (and foreign exchange), despite the reduction in its debt stock this year. S&P points out that this decision reflects the government's efforts to stabilise oil production, control public spending and reduce the country's dependence on Chinese loans linked to oil collateral. The agency points out that Angola's ability to meet its debt obligations is limited by its

fiscal and external vulnerabilities. Even though debt servicing will have decreased by the end of 2024, the agency warns that the government's credibility will remain subject to unfavourable exchange rate movements and fluctuations in the oil sector, until the economy effectively and significantly diversifies. The economists point out that the rating agencies have not downgraded 'their opinion of the quality of Angola's sovereign credit' despite weak economic diversification and the fall in oil prices (2022-2023), which contributed to the violent depreciation of the currency in mid-2023 (-38%) against the dollar. However, they highlight the fact that they have not improved their ratings either, pointing to the scale of the economic challenges facing sub-Saharan Africa's second largest oil producer (3rd largest in Africa). 'High external financing needs and the country's continued vulnerability to oil price and exchange rate shocks prevent Angola from improving its rating,' they conclude. S&P acknowledges that the recent revision of gross domestic product (GDP) revealed an economy 13% larger than previously estimated. However, per capita economic growth remains low due to successive shocks and high inflation. For this year, S&P forecasts economic growth of 3% (2.4% for the IMF), which represents a significant improvement on the 0.9% growth in 2023. The forecast for 2025 is 2% (2.8% for the IMF), with a more moderate expansion of 1.6% expected in the following two years (in contrast to the Fund's forecast of 3.3% in 2026 and 2027). Public debt as a percentage of GDP is expected to improve from 70.6% in 2023 to 61.3% in 2024, with a further reduction to 57% in 2025 (73.9%, 58.5% and 52.1% respectively according to the IMF).

### **The Angolan government authorises the sale of 15% of the capital of UNITEL and 15% of the capital of the BFA bank**

As part of the PROPRIV privatisation programme (2nd phase from 2023 to 2026), managed by IGAPE (National Institute for State Asset Management) and by Presidential Order 195/24 of 23 August, the Angolan government is authorised to proceed with the sale of 15% of the capital of UNITEL, Angola's leading mobile telephone operator. The process will be

carried out through a duly authorised Initial Public Offering (IPO) of the shares of UNITEL S.A. Of this 15% of the capital, 13% is intended for the general public and institutional investors, both resident and non-resident; 2% of the capital is reserved for Unitel employees. Unitel is currently 100% state-owned, with IGAPE holding 50% and Sonangol 50%. A similar process has been followed for the sale of 15% of BFA's capital by way of a listing on the Luanda stock exchange, under Presidential Decree 194/24 of 23 August. Both transactions are due to be completed by the end of the first half of 2025.

### **1,400 km motorway project linking the north and south of the country financed through a PPP**

The President of the Republic has authorised the signing of a Memorandum of Understanding (MoU) with the China and Bridge Corporation for the preparation of the studies and documents required for the launch of the call for tenders, within the framework of a public-private partnership, for the construction of the motorway linking Soyo (Zaire province in the north) to Santa Clara (Cunene province in the south) over a distance of 1,400 km. The Ministry of Public Works, Urban Planning and Housing, a signatory to the MoU, will be responsible for implementing the project.

### **JICA to provide USD 270 million in funding for electricity transmission infrastructure**

Le The Angolan government is to sign a USD 270 million financing contract with the Japan International Cooperation Agency (JICA) for the construction of transmission lines and substations in the south of the country. This agreement is part of the 'Angola 2050 Strategy', which reflects the country's vision for the future. It provides for various economic and social growth scenarios and defines the country's overall and sectoral objectives.

## **Botswana**

### **The Central Bank cuts its key rate by 0.25 points (*Bank of Botswana*)**

On 22 August, the Bank of Botswana's Monetary Policy Committee cut its key rate by 0.25 percentage points for the second time in a row. It now stands at 1.9%, a fall of 0.75 points since December 2023. The institution justifies its decision by the disappointing level of growth, the outlook for which has been revised downwards (1% in 2024, compared with 3.6% in April) despite a dynamic first quarter (+5.3% in Q1 2024). The slowdown in growth is expected to affect all sectors, including mining, which has been hit by the fall in demand for diamonds. As a result, export revenue forecasts have been revised downwards, severely constraining public spending. Against this backdrop, inflation, which is not being driven by demand, remains under control (+3.7% y/y in July, and a forecast of 3% in 2024, i.e. -0.2 points on the previous estimate). The next Monetary Policy Committee meeting will be held on October 31.

### **The second largest diamond in history has been discovered in Botswana (*Le Monde*)**

A 2,492-carat diamond, the second largest ever found, has been discovered in the Karowe mine in Botswana, operated by the Canadian company Lucara Diamond Corp. In terms of carats, it is only surpassed by the Cullinan, worth more than 3,100 carats, which was discovered in the mine of the same name in South Africa in 1905 and cut into several pieces, the largest of which adorn the British Crown. This discovery follows other major finds at Karowe, including the 1,109-carat Lesedi La Rona. The stone was found using X-ray detection technology that has been in use since 2017. This technology is used to identify and preserve high-value diamonds so that they do not break during the ore crushing process. This technology, highlighted by this historic discovery, is a major asset for Lucara in a context of falling prices on the diamond market. This is mainly due to the emergence of synthetic diamonds and the introduction of strict certification rules to keep Russian diamonds out of the G7 markets.

# Mozambique

## **The President of Mozambique attends the Chinese FOCAC 2024 summit (Gouvernement)**

On 4 September, Mozambican President Filipe Nyusi met Chinese President Xi Jinping in Beijing as part of the China-Africa Cooperation Forum. Taking place a month before the Mozambican general elections, this meeting took place at a time that is not very conducive to this type of exercise, and few concrete results seem to have emerged from it: the two countries expressed their overall desire to deepen their cooperation links in the infrastructure (notably logistics and energy), mining, agriculture, security and digital sectors; and two MoUs were signed concerning the export to China of relatively small agricultural products (cashew nuts, macadamia, etc.), as well as in the media field (digitisation of Radio Mozambique). ), as well as in the media sector (digitisation of Radio Mozambique).

# Zambia

## **Zambia's energy crisis worsens, impacting the mining sector (Agence Ecofin)**

Zambia's already historic energy crisis is worsening in a country where 85% of electricity comes from dams. This is due to the drought caused by the El Nino weather phenomenon. Despite an agreement with Zimbabwe and South Africa to import a further 200 MW of electricity, the negative signals continue to mount, with power cuts affecting the population for up to 17 hours a day from 1 September, the negative signals continue to mount, with power cuts affecting the population for up to 17 hours a day from 1 September.

In the latest negative signal, ZESCO has announced that the extremely low water levels in Lake Kariba, 8% of potential storage capacity, will lead to the shutdown of the Kariba North Bank power station from 14 September 2024. As a result, British mining company Jubilee Metals announced on 27 August that it had signed a three-year renewable electricity purchase agreement with Lunsemfwa Hydro Power Company

(LHPC). It follows in the footsteps of its Canadian competitor First Quantum Minerals, which signed a similar agreement with GreenCo last May. More specifically, LHPC will build a 20 MW solar power plant to partially meet Jubilee Zambia's electricity needs over the next 12 months. The power purchase agreement includes an option for Jubilee to obtain a further 10MW of solar power at a discount of over 30% to the original power purchase tariffs. The aim of these operations is to reduce the dependence of mining companies, active in particular in the Zambian copper sector, on the Zambian national electricity company ZESCO, which in June announced a 40% reduction in energy supplies to mining companies.

# Zimbabwe

## **The Central Bank publishes its monetary policy report (Reserve Bank of Zimbabwe - RBZ)**

On 30 August, the Reserve Bank of Zimbabwe published its mid-term monetary policy report. At its annual Monetary Policy Committee meeting on 4 April, the institution announced the creation of a new currency backed by a basket of reserves, the Zimbabwe Gold (ZiG), and lowered its key rate to 20% (from 130% previously). It now believes that this new policy has contributed to monetary stability, announcing a 30% increase in ZiG-backed reserves to USD 375 million at 30 June. According to an RBZ online survey, the willingness to make payments in ZiG rose from 8% in April to 79% in June. The Central Bank attributes this development to the stability of the exchange rate (which remained between 13.2 and 13.8 ZiG for 1 USD at the official rate) and inflation (respectively -2.4%, 0%, -0.1% and +1.4% month-on-month from May to August). The exchange premium on the parallel market, which was relatively contained in the first few months (around 30% in June and July), nevertheless rose sharply in August, reaching over 70% by the end of the month.



	Exchange rates	Change in USD exchange rates (%)			
	05/09/2024	Over a week	Over a month	Over a year	Since 1st of January
<b>South Africa</b>	17,77 ZAR	-0,1%	4,0%	7,5%	2,9%
<b>Angola</b>	918,2 AOA	-1,7%	-4,5%	-10,1%	-9,7%
<b>Botswana</b>	13,2 BWP	-0,3%	1,8%	2,5%	0,8%
<b>Mozambique</b>	63,2 MZN	0,0%	0,0%	0,0%	0,0%
<b>Zambia</b>	26,2 ZMW	-0,9%	-1,8%	-21,7%	1,7%

Note: a positive sign indicates an appreciation of the currency.

Source : OANDA (2024)

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