



North West Province

Source: The Guardian: Posted 26/08/2014

Platinum producer Lonmin aims to cut about 5,700 jobs, 21% of its South African workforce, as part of a drive to increase profits after a five-month wage strike this year. The plan would see the closure of four to six of the company's 11 shafts, two mining industry sources, one in London and the other in Johannesburg, told Reuters. Lonmin spokeswoman Sue Vey said she had no knowledge of the plan. The company, the world's third-largest producer of the precious metal used for emissions-capping catalytic converters, said in June that the strike and low prices meant restructuring of the business had become inevitable. Job cuts could trigger more labour unrest, including strikes by the Association of Mineworkers and Construction Union (AMCU).

Source: SABC: Posted 24/08/2014

Rural villages in the North West that have experienced serious water shortages for many years will receive a boost from the provincial Local Government and Human Settlements Department in this financial year. MEC Collen Maine says they are to speed up the construction of important infrastructure to facilitate the provision of water, sanitation and the rehabilitation of roads in the province. More than R140 million has been budgeted for the projects. Some of the areas which have experienced violent protest action due to poor service delivery such as Bloemhof in the Lekwa Teemane and Kagisano Molopo municipalities have been allocated R22 million for rural sanitation. The water reticulation and bulk water supply projects will be kick-started in the villages of Khunotswane and Dinokana in the Ramotshere Moiloa local municipality, and Makapanstad in the Moretele Local municipality, and Madibeng rural sanitation to the tune of more than R8 million. A further R8 million has been allocated for Boskuil feasibility study in the Dr Kenneth Kaunda district municipality.

Source: SABC: Posted 25/08/2014

North west Premier Supra Mahumapelo paid a courtesy visit to former Bophuthatswana homeland leader, Kgosi Lucas Manyane Mangope at his home in Motswedi village outside Zeerust late on Sunday afternoon. This visit was part of Mahumapelo's programme of reconciliation, healing and renewal in the province. Mangope has led the former homeland for over 17 years. Mahumapelo says his visit is part of uniting the province.

Source: SABC: Posted 15/08/2014

The Department of Human Settlements says R35 billions of its budgets will be used to help companies and cooperatives owned by women. Department spokesperson, Ndivhuwo Mabaya, says provinces and municipalities will also set up offices to support women and the youth. Mabaya says 30% of Human Settlements projects will be awarded to women. Thirty percent of that money must be allocated to projects that are going to be implemented by women, community infrastructure, parks and all of which forms part of an integrated human settlement. He adds that the department is calling on the whole country to priorities women in the next five years.



SOUTH AFRICA

Source: The Guardian :Posted 18/08/2014

South Africa's unemployment rate, the highest of more than 40 emerging markets, increased to 25.5 per cent in the second quarter as factories and mines shed jobs. The rate rose from 25.2 per cent in the previous three months, statistics South Africa said in a report released in the capital, Pretoria. The median estimate in a Bloomberg survey of seven economists was 25.4 per cent. The number of people without jobs surged by 87,000 to 5.2 million, it said.

Source: southafrica.info:Posted 18/08/2014

The National Youth Development Agency, Industrial Development Corporation and Small Enterprise Finance Agency have launched a R2.7-billion Youth Fund aimed at creating millions of sustainable jobs in the country. The launch, which took place at Langa township in Cape Town on Friday 15, follows the signing last year of the Youth Employment Accord, committing the government and its social partners to prioritizing youth employment and skills development.

Sources:BusinessTech :Posted 18/08/2014

A new research report has evaluated which global cities are positioned as the most connected, technologically advanced and financially influential across the globe. Johannesburg has been ranked as the most influential global city in Africa; however, it is still some way off the world's most influential global cities – London and New York. South Africa's economic hub was ranked 31st out of 58 cities evaluated.

Source:southafrica.info: Posted 19/08/2014

A meeting of the Nigeria-South Africa Chamber of Commerce, to be hosted by Brand South Africa in Lagos, Nigeria on Thursday, will discuss Africa's competitiveness and ways of boosting intra-African trade. Deputy Trade and Industry Minister Mzwandile Masina will address the forum, whose members include such heavyweights as Stanbic IBTC Bank, Honeywell Group, Philips Consulting, Old Mutual, First Bank, South African Airways, Southern Sun, MTN, Multichoice, SABMiller and Unilever. "The NSACC is probably the most vibrant and active chamber of commerce in Nigeria, and was set up in 2000 to promote bilateral trade relations between Nigeria and South Africa," Masina said on Monday. The minister said the forum would look to facilitate opportunities for intra-Africa trade, and discuss ways in which African countries can collaborate for growth.

Economic growth across Africa is expected to hit 6.1% in 2014. The continent has the resources to power that growth and to feed itself. Entrepreneurship is flourishing, the middle class is growing and poverty rates have been falling since the 1990s.

Source:CNBCAfrica.com:Posred 19/08/2014

According to the Institute for Security Studies (ISS), hijackings in South Africa stood at 9,990 for the 2012/2013 financial year, indicating that the country has one of the highest hijacking statistics in the world. South Africa is pretty much known for its high levels of crime, murder, car hijackings and that of course sends out a bad message that South Africa is not a very friendly place to do business and inevitably impacts the economy as well. We do not know what business and investment we are losing out on or what the allocation of resources to the economy could be," said Roodt. Another missed opportunity would be on tourism. He added that if a certain area is perceived to be dangerous for its crime, tourists will usually avoid it which means they don't go out as often as they should or spend as much money as they would in a safer region. "It is usually to the poorer areas where tourists don't want to go to because some of those areas are perceived to be danger areas."



AFRICA

Source: IT NEWS AFRICA: Posted 19/08/ 2014

SAP has revealed a seven-year plan to up-skill local African talent and drive sustainable innovation and growth in Africa. With more than 1,300 customers across the continent, SAP is already enabling African businesses and governments of all sizes to grow, scale and globalise, as well as make the transition to a networked, technology-driven innovative economy. As part of this commitment, SAP Africa is now taking responsibility for SAP operations across 51 African countries, including Morocco, Algeria and Tunisia and Mauritania. With the vision of helping make Africa run better and improve the lives of Africans, SAP plans to invest up to US \$500 million through 2020 as it continues to build on the region's impressive double-digit growth rate momentum. The goal is to establish the African region as one of the company's top-five growth markets globally. Much of the direct investment will be outside South Africa, where SAP already has a solid footprint. This plan was made public on Tuesday 19 at press briefing hosted by Robert Enslin, member of the Executive Board of SAP SE and president of Global Customer Operations, and Pfungwa Serima, CEO of SAP Africa.

Source: BBC NEWS : Posted 19/08/2014

Kenya Airways is to stop flying to Sierra Leone and Liberia, two of the nation's worst affected by the Ebola outbreak in West Africa. Analysts say the suspension will cause substantial revenue losses to the airline and Kenya's wider economy is also being affected by the outbreak - despite the fact not a single case has been detected in the country.

Source:bulawayo24.com:Posted 19/08/2014

Africa has experienced substantial growth in its middle class over the past 14 years, according to a study by Standard Bank. The report, entitled 'Understanding Africa's middle class,' found there are 15 million middle-class households in 11 of sub-Saharan Africa's top economies this year, up from 4.6 million in 2000 and 2.4 million in 1990 - an increase of 230% over 14 years. However, of the total number of households across these focal economies, 86% of them remain within the broadly "low income" band, emphasizing the nascent maturation of many of the continent's markets. The report also found that the combined GDPs of the 11 measured economies had grown tenfold since 2000. The study uses a proven methodology widely employed in South Africa. The report, based on the Living Standards Measure (LSM), gives investors to Africa data on which to base their investment decisions.

Source: CNBC: Posted 21/08/2014

Ethiopia has made great strides to become one of Africa's fastest growing economies and continues to record impressive economic growth. The country which is sub-Saharan Africa's fifth biggest economy is at the focal point of emerging economies' interest with various delegations of foreign investors seeking investment opportunities in the largest landlocked country in the continent. "If you look at it [Ethiopia] from an economic stand point, I think Ethiopia is one of the countries that has become the quint essential embodiment of the Africa rising narrative," Julians Amboko, research analyst at Stratlink Africa from CNBC Africa. The country's economic growth is principally attributed to intense government projects aimed at achieving its Millennium Development Goals (MDGs) as the country aims at becoming a middle income status by 2025.



INTERNATIONAL

Source: Bloomberg: Posted 24/08/2014

The Argentina's economic situation has deteriorated since the previous strike on April 10, said Pablo Micheli, head of the opposition-aligned branch of the Confederation of Argentine Workers, or CTA. The government "hasn't sought any dialog to resolve the issues and the truth is the crisis doesn't look like it's going to subside," Micheli said in a statement. "We don't want this to fall on the shoulders of workers and the middle class." The strike is political and backed by "vulture funds" seeking to damage the government's image, Cabinet Chief Jorge Capitanich said yesterday. Speculators are manipulating the peso's plunge for profit, Capitanich said. "The government's strategy must be very clear to ensure the most powerful economic groups don't attempt to generate increases in prices that affect salaries, economic activity or employment levels," he said during a news conference.

Source: US News: Posted 25/08/2014

More than 200,000 jobs created in America each month over the last six months; 9.9 million jobs created since the recession; the gross domestic product increased by 4 percent over the last quarter; consumer spending is up; auto sales are the highest since 2007; the stock market has more than doubled since the crash of 2008. When asked whether America is in a state of decline or not in decline, the poll shows 60 percent say we're in decline while 38 say they are not. Americans who have traditionally been optimistic about the future now feel, by 76 percent to 21 percent, that their children's lives will not be better than theirs.

Source: Global Post: Posted 24/08/2014

China's economic recovery took a temporary pause in July owing to weaker domestic investment demand, but it still remained on track, said Wang Tao, chief China economist at Switzerland's largest bank UBS, in a research note. China's macro-economic data for July suggested the economic rebound since early this summer has taken a temporary pause, she said. Although industrial production growth still printed a respectable 9.0-percent year-on-year despite last year's high base, growth momentum moderated slightly compared to June and was lower than expected.

Source: Want China Times: Posted 25/08/2014

Despite strict restrictions on outward fund remittances, a staggering 200 billion yuan (US\$32.5 billion) in funds is smuggled out of China every year, according to the estimates of Chinese scholars and experts, reports the Chinese-language China Securities Journal. Fund smuggling, for instance, is rampant in the southern provinces of Yunnan and Guangxi, where it supports thriving border trade, according to the report. "I often need millions of yuan in funds, mainly supplied by underground money houses, in order to offer tender for public bidding on emerald sales," said a man surnamed Xu, a dealer in precious stones.