



North West Province

Source: Miningweekly.com: Posted 02/06/2014

Commodity-based investment group Royal Bafokeng Platinum's board has, in principle, approved the investment of a further R2.8-billion towards a housing development project for the Bafokeng Rasimone Platinum Mine Joint Venture. This followed an initial pilot housing project last year, which saw the construction of some 400 houses, as well as the conclusion of a collective agreement with the company's recognised union representatives in May, which set the basis for all future employee housing arrangements as contemplated in the 2011 wage agreement. The project would involve the construction of about 3 100 houses and relevant social amenities for eligible enrolled employees over a five-year period.

Source: Platinum Weekly: Posted 20/06/2014

Eight schools in Rustenburg were presented with cash building material vouchers to the value of 12000 each during the Cashbuild Rustenburg store opening ceremony on the 12 June. Cashbuild has helped more than 1700 schools in Southern Africa with over R20-million worth of building materials. Cashbuild is a BEE compliant and every time a store is opened, relocated or refurbished, Cashbuild not only makes donations to local schools, but also creates jobs for community members.

Source: Platinum Weekly : Posted 20/06/2014

Tourism MEC Desbo Mohono addressed an audience of 300 tourism role players, captains of industry and community members at the Dr Kenneth Kaunda District Awards held in the Madiba Banquet Hall of the Tlokwe local Municipality recently. MEC Desbo promised that her department will build a common vision and goals for tourism growth and development. She said Tourism has been identified, prioritized and deliberately positioned as one of the major sectors that can contribute to the growth and development of our economy.

Source: Mail&Guardian: Posted 23/06/2014

The historic five month long strike in the platinum sector has ended the Association of Mineworkers and Construction Union said on Monday. The union accepted a wage settlement that would increase the basic salary of the lowest paid worker by R1000 over three years, excluding other benefits. Amcu made history with the strike. The strike is ranked the third longest strike in the world, Union leader Joseph Mathunjwa told about 20 000 members at the Royal Bafokeng Sports Palace in Phokeng in Rustenburg. Some of the workers will receive R12 500 before the end of the agreement.



SOUTH AFRICA

Source: Reuters Africa: Posted 17/06/2014

South African president, Jacob Zuma put the need to boost economic growth at the centre of the first major policy speech of his second term on Tuesday, saying he hoped to lift annual growth to 5 percent by 2019.

Source:BusinessReport:Posted 18/06/2014

The shortfall on South Africa's current account unexpectedly narrowed to its smallest since 2012 in the first quarter of the year as lower dividend payments to offshore investors offset weak export receipts. The lower gap, coupled with data showing inflation accelerated away from the Reserve Bank's 3-6 % target in May, could force interest rates higher this year despite pressure on the economy from a prolonged platinum strike. The current account deficit was at 4,5 % of GDP in the first three months of the year, the South African Reserve Bank said, compared with 5,1% gap in the fourth quarter of 2013 and against market expectations of 6,1%

Source:Investing.com: Posted18/06/2014

Retail sales in South Africa rose more than expected last month, official data showed on Wednesday. In a report, statistics South Africa Head Office said that South African, retail sales rose to 1, 8%, from 0, 8% in the preceding month whose figure was revised down from 1, 0%. Analysts had expected South African Retail to rise to 1, 6% last month.

Source:AllianceNews:Posted 18/06/2014

Platinum miner Lonmin PLC said Wednesday that it has "regrettably" received new demands from the striking Association of Mineworkers and Construction Union in South Africa that, if granted, would mean significant additional costs of over ZAR200 million for the company above the increased costs contained in an in principle deal the sides agreed last week. Lonmin, along with Impala Platinum Holdings Ltd and Anglo American Platinum Ltd, a subsidiary of Anglo American PLC, have been meeting with representatives of the union in an attempt to end the strikes which are currently crippling the platinum mining industry in the country and hurting South Africa's entire economic performance.

Source:BERNAMA-NNN-SANEWS:Posted 23/06/2014

It's important that South Africa's private sector invests more in the economy than it currently does in order to grow the economy and create jobs, says Deputy President Cyril Ramaphosa. In an interview with the SABC over the weekend he said the government for its part would do all it could to support business by eliminating obstacles which made it difficult to do business. This include, among other matter energy constraints and regulation in the form of red tape which captains of industry had identified as hindering business development.



AFRICA

Source: StarAfrica: Posted 19/06/ 2014

Malawi President Mutharika has cancelled his trip to equatorial Guinea where he was supposed to attend the 23rd Ordinary Session of the African Union Assembly, as part of his administration's cost cutting measures. The decision by the President is to save money for the government. Malawi is facing economic problem following the revelations of public theft and plundering of government resources in the past regime which prompted donors to suspend aid to the country.

Source: StarAfrica: Posted 19/06/ 2014

Swaziland is faced with low growth; it must consider investing more on the productive sector of the economy, United Nations Development Programme (UNDP) Economic Advisor Fatou Leigh said on Monday the 16th of June. Leigh made these comments during the Swaziland Economic Policy Analysis and Research Centre planning and budgeting meeting held at Esibayeni Lodge. She said by investing in the productive sector of the economy like agriculture and tourism, many jobs would be created for the youth who form a majority of the people that are unemployed in the country. She noted that in the national budget, money directed to youth employment was quite low; adding that countries like South Africa had significant sums of money for youth employment.

Source:deveximpact: Posted 19/06/2014

The opening plenary of the 15th annual Global Development Conference which is being held June 18-20 in Accra, Ghana. The theme is structural transformation in Africa and Beyond. Donors need to rethink their strategies on economic growth in Africa, as the current prescriptive method is not leading to actual transformation, according to several development economists gathered this week in Accra, Ghana. The main reason why growth has been so slow in Africa in the past 50 years is not due to some of the more popular explanations like bad leadership, poor institutions and corruption. These problems do play a part, but the key issue is bad ideas, Celestin Monga, economic adviser to the World Bank senior vice president and chief economist, said Wednesday the 18 June during the annual conference of the Global Development Network, an international organization that builds global research capacity in development.

Source: Reuters: Posted 23/06/2014

Sierra Leone's economic growth is likely to slow to 15 percent this year from 21 percent in 2013, a top finance official said on Thursday, with growth powered by fresh foreign investment in the mining and farming industries.

Source :StarAfrica: Posted 23/06/2014

Zimbabwe's economy is forecast to grow by four percent in the medium term as large mining sector investments reach full potential, the International Monetary Fund (IMF) said Monday. The IMF however said in a statement at the conclusion of its Article IV consultations with Zimbabwe that the overall outlook for the southern African country was bleak, with usable international reserves estimated at less than two weeks' import cover. It said the country's trade deficit has widened since 2013, reflecting low mineral exports.



INTERNATIONAL

Source: NBCNEWS.Com. Posted 17/06/2014

The International Monetary Fund released its annual review of the U.S. economy on 16 June 2014 and called on the U.S. to raise its federal minimum wage rate. The IMF described the U.S. minimum wage as low by both historical and international standards, saying that an increase would raise incomes for millions of working poor Americans.

Source: Reuters: Posted 17/06/2014

In Beijing the amount of new foreign investment that china attracted in May shrank by the most in 16 months, hurt partly by its cooling economy, through the trade ministry said the outlook may be brightened for exports.

Source: Colombia Reports: Posted 17/06/2014

The Pacific Alliance is a free trade agreement that, among other things, reduces tariffs for goods exchanged between its four member countries: Colombia, Peru, Chile and Mexico, joined by their shared access to the Pacific Ocean and relative economic strength in Latin America. Established in 2012, the Alliance unites the four economies in a trade bloc to liberalize commerce and improve integration, according to Colombia's Ministry of Business, Industry and Tourism. A key facet of the trade agreement is the tariff reductions that allow individuals, firms, and governments based in any of the member countries to trade more easily and more cheaply with one another due to reductions in inter-country tariffs. The objective is to offer an economic boost in terms of employment, access to goods from other markets, a larger market for domestic firms and as a result, an increase in trade and economic growth to each of the member countries.

Source:WantChinaTimes: Posted 22/06/2014

China is slated to build 59 theme parks and five water parks by 2020 with total investments of US\$23.8 billion, expected to attract 166.3 million people, a scale far exceeding the United States and Japan, Chinese-language Beijing Business reports, citing global engineering firm AECOM.