

# AFRICAN BUSINESS LIFE



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TURKEY'S FIRST AFRICAN JOURNAL OF COMMERCE

NEW ADDRESS FOR INVESTMENT

# AFRICA

**RANKING  
THE BEST  
UNIVERSITIES  
IN AFRICA**

**POWER SECTOR WILL  
FUEL ECONOMIC  
GROWTH IN AFRICA**

**MADAGASCAR  
THE LAND OF PIRATES**

**AFRICA A PROMISING  
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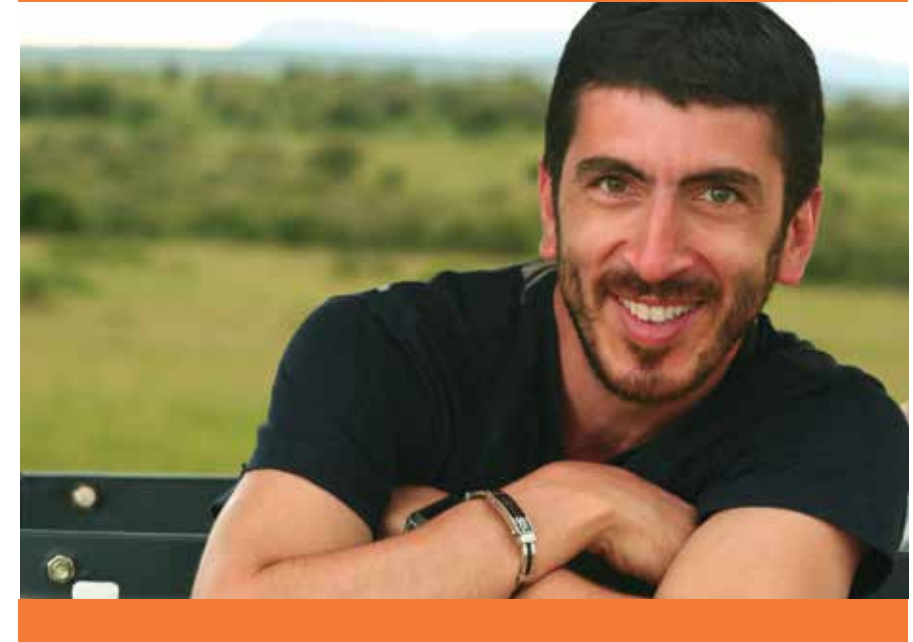


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## IT'S TIME TO INVEST IN AFRICA!

**I**'ve always greeted you with similar phrases; big Africa, growing Africa... These phrases can seem like exaggerations to some, but they are in fact reality. The whole world has eyes on Africa. The continent is closely monitored by world brands that invest in the area by acquiring local companies, resulting in the illusion that only small-scale firms are bold enough to invest in Africa. Big-scale companies generally enter their target market by closely monitoring it and making acquisitions. Besides acquisition, waiting for all strategic infrastructures to be ready is another common action taken by big brands.

Do these enterprising small-scale companies succeed? Looking at averages and results of enterprises, the answer is unfortunately no. Since they start out alone, with a small budget and act impatiently without making any market research, they cannot have positive results. Market research is a critical step that must be taken by those attempting to enter the African market. It is hard to succeed in this region without a good feasibility study. In order to see the results of this feasibility study, they need patience and a well-run budget. Companies that cannot exercise this patience do not last long in Africa.

To companies wanting to do business in Africa, I will offer a simple method well-known in the world of commerce. Entrepreneurs wanting to do business in the continent should start out with mergers and unite their forces with a local firm. At this point the most important step is to find a reliable partner in Africa. Of course patience is very import in this process. It can take 3 to 4 years for companies founded in Africa to achieve success. But in the end both sides win in the long term; Africa wins in terms of employment and the company reaps the benefits of their investment and keeps going with confidence.

I will keep saying this insistentlly; now it's time for Africa, it's time to invest in Africa...





## POWER SECTOR WILL FUEL ECONOMIC GROWTH IN AFRICA

*Africa's power sector offers attractive opportunities despite some near-term obstacles. The availability of reliable power could sustain dynamic economic growth rates across Africa, potentially enriching the population and creating markets for new consumer businesses.*

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## NEW ADDRESS FOR INVESTMENT AFRICA

*Most foreign investors think that Africa is an impoverished and chaotic continent and investing there is not sensible. However, the numbers say otherwise. Economists, global companies' spokespersons and industry representatives agree that the market of the future is in Africa. Cont. page 48*



## MADAGASCAR THE LAND OF PIRATES

*If you are looking for a reason to visit Madagascar, the island's weather alone would be enough. The climate is not the only attraction of Madagascar, which is hot enough for sunbathing in the middle of winter. The island offers much more with its nature and riches. Here are 10 reasons to visit Madagascar, the land of pirates!*

*Cont. page 66*

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## RANKING THE BEST UNIVERSITIES IN AFRICA

*Africa offers a lot of choices for students embarking on their higher education journey. Upon review of several lists ranking college choices in Africa, here is the Top 10. Cont. page 72*



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# US TO INVEST \$33BN IN AFRICA

*US PRESIDENT OBAMA HAS COMMITTED TO A \$33BN INVESTMENT AND SUPPORT PROGRAM IN ORDER TO FOSTER ECONOMIC RELATIONS WITH AFRICA, \$14BN OF WHICH WILL BE DELIVERED BY AMERICAN COMPANIES.*



**T**he US-Africa Business Forum was organized in Washington D.C. within the framework of the US-Africa Leaders' Summit with a view to foster economic relations between the US and the African countries. 50 presidents, civil society organizations and businesspeople attended the very first US-Africa Summit. The Summit also proved to be the biggest organization by the US involving African leaders. In his closing speech at the event, US President Barack Obama pledged providing \$33bn in funds in order to bolster economic relations with Africa, of which \$14bn will constitute investments to be made by American companies in Africa.

At the closing ceremony of the forum, attended by more than 100 American companies, President Obama said African countries have tremendous potential, adding "We are not interested in Africa for its natural resources. We are well aware that the biggest asset of Africa is the talents and the potential of the African people. We commit to being a partner to Africa's success." Obama noted that despite facing massive problems and challenges including poverty, warfare and disease, African countries are among the fastest developing economies of the globe, stressing that the continent has the fastest growing telecommunications industry of the world. Obama argued that the US should increase its exports to African countries, which will create new jobs in the US and strengthen the national economy. "I would like to see Africans buying more American goods and Americans buying more African products," Obama said, stressing that African countries should also boost trade with one another. President Obama said the governmental programs and private sector investments will reach \$33bn







“ I WOULD LIKE TO SEE AFRICANS BUYING MORE AMERICAN GOODS AND AMERICANS BUYING MORE AFRICAN PRODUCTS. ”

*in total, which will create significant funds for African countries. Obama emphasized that the main impetus should still come from within Africa itself.*

#### **Export incentive and support programs**

*Among the American companies to invest \$14bn pledged within the scope of the historic summit are Coca Cola at \$5bn, General Electric (GE) at \$2bn, Marriott at \$200mn and IBM at \$66mn. American companies will be provided with \$7bn in export incentives in order to boost American exports to Africa. Within the framework of the program, Export-Import Bank, the official export support organization of the United States, will offer \$3bn funds to companies seeking to export to Africa. Furthermore, the Africa Empowerment Program initiated by US President Obama last year will be endowed with an additional \$12bn funding. More than 20mn African households and businesses will receive reliable power supply under the project.*

## CORPORATE IDENTITY IN FIRMS AND DESIGNER INFLUENCE IN BRAND MAKING



Article: Ali Özbey  
Mimar Sinan Fine Arts  
University Faculty Member

**T**he biggest goal of any manufacturing business is to sell these products to a certain target audience. Several criteria are considered in this process. The right choice of target audience, realistic cost analyses, the use of right supplies, materials and production technology, programmed and tactical marketing practices are important. However, the element that gives life to these crucial tools is brand and indirectly corporate identity. Increasing the momentum of sales, competition and most importantly long-term existence in the market depend on creating a brand.

A brand can be described as the act of creating an individual or group character by using any type of writing, pictures and symbols undertaken by a business to distinguish a product from its competitors and to make it remembered. Brand identity, which is the part of the corporate identity first introduced to consumers, is one of the important elements of the business and allows us to have prior knowledge in terms of the product, the business and even the country's identity. Regardless of the structure of the business, its name and symbols are generally perceived as a brand. Brand identity is an important element of consumers' selective perception, distinguishing the product from others. As an expression of certain stereotypes judgements, images and symbols pertaining to the commodity, the brand is influential in the consumers' decision to buy. For consumers who usually do not know the technical characteristics of the commodity, the brand is a source of guarantee.\*

In addition to other specific elements, the designer is also a decisive figure in the development of identity. If the style and code directory is accepted by the producer/consumer, it becomes a determinant in the business' product range and consequently its identity. This can be seen in many corporate businesses. First products are the subject of imitation and relating the character to that product.

When the designer drafts a product, he/she has the ability to bring together many components. Although the business' structure and volume can be limiting, it is an important conjunction in the line of producer and consumer. Many businesses have grown behind a product's symbol or name. A bottle or glass design that springs to mind when drinks are mentioned or a logo, emblem or front grill design that one remembers when cars are mentioned can be the characteristic of a business.

The flagship of corporate identity and being long lasting is the brand or brands that the business provides for the market.



However, creating a brand is not a coincidental or haphazard result. Moreover, brands have an organic life. The brand's presentation needs to be renewed and improved. New consumer needs, modern materials, technological developments, new trends, social events, sociological and political changes create pressure on brands and businesses. The most important factors for lasting long are R&D investments and designer employment. The need to improve the business by using as a step the criteria listed above, which seem like a disadvantage at first glance, requires the existence of a R&D department and consequently of a designer.

*Businesses that discovered the importance of the brand in the business-product-sales line and the significance of the designer in the creation of the brand surpassed an important barrier.*

*\*Nuri Bilgin, "EsyaveInsan", p. 347*





# POWER SECTOR WILL FUEL ECONOMIC GROWTH IN AFRICA



*AFRICA'S POWER SECTOR OFFERS ATTRACTIVE OPPORTUNITIES DESPITE SOME NEAR-TERM OBSTACLES. THE AVAILABILITY OF RELIABLE POWER COULD SUSTAIN DYNAMIC ECONOMIC GROWTH RATES ACROSS AFRICA, POTENTIALLY ENRICHING THE POPULATION AND CREATING MARKETS FOR NEW CONSUMER BUSINESSES.*



**I**nfrastucture investment will be a key driver of economic development in Africa and the provision of electric power is among the most important. Statistics on power shortages, particularly in sub-Saharan Africa, make for sobering reading. US Energy Information Administration statistics state that in 2011 the whole of sub-Saharan Africa possessed only 78 gigawatts of installed generation capacity, of which South Africa accounted for 44 gigawatts. By comparison, installed capacity in the US alone was 1,053 gigawatts. In other words, all of Africa has only 7% of the electric capacity of the US. The European nations of Sweden and Poland each possessed similar generating capacity to the whole of Sub-Saharan Africa outside of South Africa. Furthermore, actual production capacity for sub-Saharan Africa is likely to be substantially lower than the theoretical quantity because of inadequate maintenance, outmoded equipment and fuel shortages. Electric power actually getting to end-users is also less than what is actually produced as a result of damaged power lines, transmission technical losses and just plain theft of electric power.





Using per-capita data, a US citizen on average uses 12,461 kilowatt hours of electricity per annum; a citizen of Ethiopia uses 52. On average, only 30% of Sub-Saharan Africa citizens have any access to electric power, and even where power is available, provision can be sporadic, with frequent power cuts and “brown-outs”.

**Harnessing the potential of Africa’s great rivers**

If the challenge posed by Africa’s electric power deficit is monumental, so is the effort currently going into addressing the problem. Many of the most dramatic projects relate to harnessing the potential of Africa’s great rivers. Chinese firms utilising skills built up during China’s programme of dam building and electricity generating-plant expansion are prominent in many of the schemes. The Ethiopian government has been particularly active in this area, with major projects involving most of the rivers flowing through the country, headed by a plan to dam the Blue Nile that could potentially generate six gigawatts of power. Uganda, Mozambique and Ghana are also among countries that have major hydroelectric schemes under way or planned. But the largest of all is the Inga Falls Number Three project on the Congo River in the Democratic Republic of Congo, initially intended to generate 4.8 gigawatts, but with a potential ultimate generating capacity in excess of 40 gigawatts.

The China-supported dam building efforts, supplemented by other major projects, including proposed nuclear plants in South Africa and a major coal-fired power station in Zimbabwe, could potentially make a huge difference to Africa’s generating capacity. However, distributing the power produced by these mega-projects will be a significant additional challenge given Africa’s huge size, dispersed population, low per-capita incomes that encourage power theft, and even theft of valuable copper



IF THE CHALLENGE POSED BY AFRICA’S ELECTRIC POWER DEFICIT IS MONUMENTAL, SO IS THE EFFORT CURRENTLY GOING INTO ADDRESSING THE PROBLEM.

power cables. In a number of cases, political instability is an added challenge. Thus, the giant projects may have their main impact as “captive generating plants” built exclusively to supply large-scale mining or industry projects or wealthy urban areas where security and the ability to pay for power exists, rather than the population as a whole. There is also the question of significant environmental costs, though these need to be balanced against the benefits that they produce.

**Power Africa seeks to provide financing**

A US government-sponsored initiative, Power Africa, is looking to provide financing and expertise to encourage investment links between businesses and African governments to develop smaller-scale, technologically innovative generation projects. The projects are slanted toward renewable energy solutions that utilise Africa’s abundant resources of solar, wind and geothermal power, but are not neglecting the growing



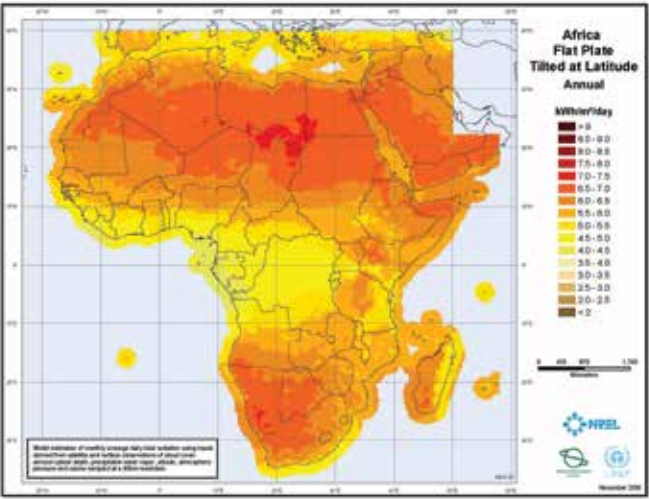




POWER AFRICA, IS LOOKING TO PROVIDE FINANCING AND EXPERTISE TO ENCOURAGE INVESTMENT LINKS BETWEEN BUSINESSES AND AFRICAN GOVERNMENTS TO DEVELOP SMALLER-SCALE, TECHNOLOGICALLY INNOVATIVE GENERATION PROJECTS.

potential of natural gas as the number of hydrocarbon discoveries across Africa multiplies. The Power Africa initiative has been ongoing for a little over a year, but additional funding announced at the US-Africa Leaders Summit in August 2014 has increased the potential budget for the operation to \$26bn in direct financing and investment guarantees. The initiative's 2014 annual report, produced ahead of the Leaders Summit, noted projects under way amounting to 2.8 gigawatts of generating capacity, with negotiations ongoing for an additional five out of a target of 10 gigawatts of new capacity by 2020. Key initiatives included wind farms in Kenya and Tanzania, a solar project in Tanzania and a major geothermal scheme in Ethiopia.

Even smaller-scale projects could provide disproportionate benefits. Small-scale power generation is already a significant factor in Africa – otherwise, some statistics, such as 82% of Kenyans owning mobile phones when apparently only 20% of the population has access to electricity, would make little sense. At present, much of this off-grid electricity production comes from gasoline or diesel generators that are expensive, polluting and not particularly efficient. This situation could change as rapidly falling prices for solar generation technology and developments in electricity storage and small-scale distribution are providing the potential for small-scale, off-grid power networks for lighting and phone recharging



to be rolled out. In a classic example, Zimbabwe's leading mobile phone operator has launched a solar-powered phone charger, as well as a more sophisticated solar rechargeable lamp that has a USB adaptor and doubles as a phone charger. Some of the Power Africa projects are specifically aimed at just this type of locally driven activity.

**Attractive opportunities for investors**

For investors, many of these developments represent potentially attractive opportunities. The mega projects may have substantial government input, but contractors and suppliers could see transformative benefits from the schemes. The Power Africa-type schemes tend to be led by US multinational corporations, but African partners are often involved, and a significant sub-theme of the project is encouraging African governments to privatise electricity generation – Nigeria's move to break up its underperforming state electricity company is a major case in point. As an example of the kind of innovation stimulated by the reforms, large quantities of the natural gas produced by Nigeria's oil fields is currently wastefully flared off, but the changes to power regulation have incentivised a local oil and gas company to build gas infrastructure and contract to power producers. Over time, not only will modern gas-fired generators provide reliable electricity at a competitive cost, but also gas will become a meaningful contributor to the oil company's revenues, something that was previously negligible. Even the micro power schemes could potentially offer opportunities in the longer term – after all, the grandest of blue-chip companies has to start somewhere.

Above all, the availability of reliable power could sustain dynamic economic growth rates across Africa, potentially enriching the population and creating markets for new consumer businesses. Nigeria is a prime example of the potential of these developments. Many higher-income households in Nigeria spend hundreds of dollars every month on gasoline generators simply to keep refrigerators and air-conditioning systems up and running. If these households had access to reliable and less expensive electricity, it would free up immense discretionary spending that could be redirected into savings, investment or consumption. The same is true for large and small businesses that depend heavily on the availability of a reliable source of electricity to be able to conduct their daily activities, which could have a beneficial impact on consumer companies, as well as providers of financial services.



# AFRICA A PROMISING MARKET FOR LUXURY CARS

*ALTHOUGH BEING ABLE TO OFFER COMPETITIVELY PRICED, AFFORDABLE MODELS WILL BE KEY TO THE SUCCESS OF AUTOMOBILE FIRMS IN AFRICA, THE CONTINENT HAS BECOME A PROMISING MARKET FOR LUXURY CARS.*







**I**n 2012, Africa's population of high-net-worth individuals (HNWI) rose by 9.9%, which represented the second-highest growth rate globally after North America, according to the consulting firm Capgemini's latest World Wealth Report. It was also more than the global average growth rate of 9.2%. Over the same period, the growth rate for HNWI wealth jumped 11.5% to \$1.3 trillion, 1.5% more than the global average.

The number of millionaires in Africa is exploding. Data from the Oxford-based consultancy, New World Wealth, reveals that in Ethiopia, the number of millionaires has grown 108% over a six-year period. South Africa is now home to 48,700 millionaires – the biggest number in the region – followed by Nigeria with 15,700. The number of billionaires in Africa could also burgeon by 117% over the next 10 years. Furthermore, South Africa in particular has a disproportionate number of rich citizens – with 10% of the population accounting for over half of the country's wealth. Among the items topping the shopping lists of Africa's millionaires and billionaires are luxury cars. Porsche sold 2,000 units in sub-Saharan Africa in the first three quarters of 2013. It is looking for local partnerships for dealerships in a range of countries, including Democratic Republic of Congo, Côte d'Ivoire, Ethiopia, Zambia, Tanzania, Gabon and Cameroon.



In the spring of 2012, German auto firm Porsche opened the doors of a brand-new luxury showroom in Nigeria's most coveted neighbourhood, Victoria Island. Porsche's target is roughly 300 units every year. The premium car manufacturer has also launched a dealership in the capital of Angola, Luanda, a country which is enjoying new wealth generated from a resource boom.

#### **Africa including in big markets**

Audi's sales for the region have also doubled over the last three years to 22,000 units. Mercedes-Benz South Africa has been making good progress in Africa, including in big markets like South Africa and Nigeria, but also smaller markets such as Namibia and Botswana. An extra incentive likely to lure premium automobile firms to the African market is the fact that demand for spare parts for luxury cars is high. It is common to hear stories of Africans having to keep their luxury cars off the road for months or even years on end due to shortages of new parts.

In terms of models, big 4x4s continue to dominate – due to their practicality in the context of the difficult road conditions in Africa. For example, the Gabonese Federation of Car Importers estimates that around 60% of new vehicles sold in Gabon every year are large 4x4s. The vast majority are Japanese models.

In South Africa, BMW is the market leader in terms of luxury cars. According to Naamsa, car owners registered 27,671 BMW Group vehicles in 2013, representing a 0.5% growth compared to 2012, when the figure was 27,539. As a result, BMW takes a 35.5% slice of the luxury segment and a 7.3% share of the total car market in the country. Audi, meanwhile sold 19,335 vehicles in 2013, claiming 22.7% of the premium segment. Bodo Donauer, Managing Director of BMW South Africa, says: "We are delighted to remain South Africa's number-one manufacturer and seller of premium vehicles once again for the fourth consecutive year. We can attribute our overall performance in 2013 to the strong demand for the BMW 3 Series –



Bodo Donauer, Managing Director of BMW South Africa

**“WE ARE DELIGHTED TO REMAIN SOUTH AFRICA'S NUMBER-ONE MANUFACTURER AND SELLER OF PREMIUM VEHICLES ONCE AGAIN FOR THE FOURTH CONSECUTIVE YEAR.”**

produced in Rosslyn for export markets around the world – as well as considerable sales success for the BMW 1 Series, the BMW 5 Series and the BMW X1 as well as the outgoing BMW X5.”

“Significantly, 2013 was another record year for the Mini brand, which continues to grow from strength to strength in the small premium car segment. The Mini hatch continues to be our best-seller, followed by the Mini Countryman, which has only been on the market for two years,” Donauer says. The Mini Hatch was the first model that BMW launched under the Mini label after the discontinuation of the original Mini in 2000.





# ANGOLA SEEKS TO USE OIL TO BREAK AWAY FROM OIL

*WHILE THE COUNTRY'S OIL INDUSTRY IS SLOWING DOWN IT WILL FINANCE THE DIVERSIFICATION OF THE ECONOMY.*

**S**everal speed bumps are up ahead for Angola's economic chieftains: firstly, the reshaping of the economy to manage the slowing down of the oil industry and the rapid development of the agricultural and services sectors; secondly, the government has to find the finance to keep up the pace of infrastructure and social investment; and lastly, it must tackle vast economic inequalities, which are among the widest in the developing world. A forecast from the International Monetary Fund (IMF) in September that Angola's economic growth will slow to 3.9% this year, compared to 6.8% in 2013, sounded an alarm.

The main reason for this is that oil revenue fell 14% between January and May after production cuts caused by unscheduled maintenance and repairs. Some in the oil industry are critical of Francisco de Lemos José Maria, the chief executive of national oil company Sonangol.

"He is a finance guy, and so I'm not sure he always understands the technical aspects of the industry," says a senior Angolan executive who requested anonymity. "Of course he gets technical advice from others, but it's not clear to what extent he really takes it on board," he concludes.

## **Big investments in farming and telecom sector**

Elsewhere, finance minister Armando Manuel has won plaudits with his enforcement of greater financial discipline. Spending is keeping closer to the budget, although lower revenue will mean some departments will have to cut spending. After this year's dip, the IMF forecasts the oil industry will grow by 2.25% per year over



Francisco de Lemos José Maria

the next five years and big investments in areas such as farming and telecoms will reduce Angola's dependence on oil and create jobs.

Those plans will still critically need oil to pay for the wider development: "Growth prospects over the longer term [...] should be firmed up during 2015, as ongoing pre-salt prospecting should help to determine the amount of commercially viable oil reserves," the IMF explained in September.

**PLANS IN THE PIPELINE  
INCLUDE DEVELOPING  
AGRICULTURE AND TELECOMS.**



Armando Manuel





# MAURITIUS TO BECOME A BANKING HUB FOR AFRICA

*THE FINANCIAL SERVICES SECTOR IS FORGING NEW PARTNERSHIPS AND ADAPTING ITS PRODUCT OFFERINGS TO HELP INVESTORS EXPAND THEIR ACTIVITIES THROUGHOUT AFRICA.*

Mauritius is positioning itself to become an Africa-focused financial support centre, modelling itself on the role Singapore is playing in Southeast Asia.

The country is well established in the sector. It has a wide network of tax and investment protection treaties with African countries and it is a member of the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA).

“Africa is the big opportunity over the next five to 10 years – everyone knows the macro story. The question has changed from why to invest in Africa, to how to do it. Our role will be to help



clients manage risk and structure deals,” says James Benoit, chief executive of AfrAsia Bank.

Aisha Timol, the chief executive of the Mauritius Bankers Association, says more Mauritian banks are partnering with African banks on major projects in the field of infrastructure, mining and telecommunications.

“Some of our banks are also providing banking solutions and services to African banks,” Timol explains. A Mauritian bank is running the credit card system of a group in West Africa, utilising its spare information technology capacity. Local banks are also working in collaboration with South African banks, which have a major presence on the continent but face challenges such as exchange controls.

MCB Group, one of Mauritius’s largest financial institutions, is already earning nearly 50% of its profits from outside the domestic market. “While we have a commercial presence in the Indian Ocean islands and Mozambique, we can’t have a flag in 40 countries.

LOCAL BANKS ARE ALSO WORKING IN COLLABORATION WITH SOUTH AFRICAN BANKS, WHICH HAVE A MAJOR PRESENCE ON THE CONTINENT BUT FACE CHALLENGES SUCH AS EXCHANGE CONTROLS. MCB GROUP, ONE OF MAURITIUS’S LARGEST FINANCIAL INSTITUTIONS, IS ALREADY EARNING NEARLY 50% OF ITS PROFITS FROM OUTSIDE THE DOMESTIC MARKET.



But we also do a lot of financing from here, for example trade finance. The European banks closed their lines after the [financial] crisis, so we financed a lot of oil imports, for example,” says Gilbert Gnany, chief strategy officer at MCB Group.

**Sights set overseas**  
With limited room for domestic expansion, most of the country’s 23 banks are looking abroad for growth.

AfrAsia, which was founded in 2007, recently increased its shareholding in its Zimbabwean venture and will continue to look for opportunities in SADC and COMESA, Benoit says. The group is in talks to bring in a major international shareholder to strengthen its balance sheet. “Then a lot more activity across the continent will follow,” says Benoit.

AfrAsia has been struggling in Zimbabwe, where the economy is sluggish. The bank had to restructure its operations and cut down on its branch network.







With finance contributing around 9% to gross domestic product and Mauritius rapidly losing market share to Singapore in facilitating financial flows to India, the government is also supporting the industry.

It set aside Rs50m (\$1.6m) in this year's budget to help promote Mauritius as an international financial centre and is focusing on strengthening the regulatory framework. Compliance with international regulations has been a major focus for the industry, Timol says. The Basel III standards are the new international norm for banks in Mauritius, with higher capital and liquidity ratios to be introduced in a phased manner.

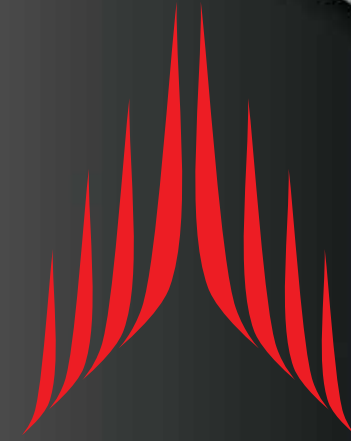
#### Trading places

The Stock Exchange of Mauritius (SEM) is also positioning

itself as a platform for African ventures. Since 2009, nearly \$2bn has been raised by issuers on the SEM, of which \$1.4bn was raised by foreign issuers listed in Mauritius.

"Our multi-currency listing and trading platform today allows African issuers to list and trade their securities in US dollars, euros, British pounds or South African rand at very competitive costs and ensures the settlement of the underlying transactions in these four international currencies," explains SEM chief executive Sunil Benimadhu.

The SEM, with a market capitalisation of around \$7.5bn, is also discussing the idea of remote membership to attract foreign brokers and participants. Benimadhu argues: "This will constitute an important step towards a better integration of our securities market with the international financial markets."



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# “WE SET OUR COURSE IN AFRICA”



LIV HOSPITAL ATTRACTED ATTENTION WITH ITS SUCCESS STORY THAT FOLLOWED ITS INCEPTION 2 YEARS AGO. LIV HOSPITAL GROUP MANAGER FOR INTERNATIONAL SERVICES HAKAN ARSLANYUREGI TALKS ABOUT THIS SUCCESS STORY AND THE LATEST DEVELOPMENTS IN HEALTH SECTOR.

**Y**our hospital has been prioritising health tourism since its inception. Could you summarise the successes that you achieved in this short period of time? Liv Hospital Group that started services in January 2013 continues operations in its Ulus and Ankara branches in a total area of 57 thousand square meters comprising 320 beds, 16 operation rooms and a team of 1250. We also give services in health tourism since our inception. Currently we accommodate 100-150 foreign patients in our hospitals every day. Until today, we serviced 20 thousand patients from 125 countries in total (the majority of our patients come from 35 countries). In both hospitals we have highly specialised clinics in all branches and we provide above standard medical practices. This led to a rapid recognition in the sector.

## What are your 2015 targets in health tourism?

We opened our second hospital Liv Hospital Ankara at the end of 2014. Accordingly we promote Liv Ankara to all the countries we introduce the Liv brand and our specialised services. We relay our service diversity and our physicians' special practices. Thanks to these efforts, we predict that we will double the number of patients we service. During the last two years, we organised 35 international scientific conferences and hosted the health organisations we cooperate with, as well as ministries and physicians. Subsequently we organised numerous trips from Kenya to Nigeria, Mongolia to Tajikistan in order to be acquainted with each market locally. We invited health personnel and physicians working there to our country. Through all this, we manage to attract the attention of many people thanks to the quality of our marketing efforts.

Which channels are you using for foreign patients to reach you?

International marketing is multi-dimensional; therefore we use all instruments of marketing communication. Most important is promoting our buildings and technology in marketing and promotion activities and building a strategy basing competition on “medical results” rather than pricing. It is important to bring health issues on which you made a difference to forefront. First of all, we construct field promotion services focussed to specific countries. I believe that we should make business development and promotional programmes directed to certain clinic and treatment areas and should not only operate through agencies. Of course we use social and digital media in a multifaceted way. We guide and inform people that want to get health services through social media.

## Which countries show most demand? Which countries send the most foreign patients to our country/your hospitals?

The primary reason for foreign patients to prefer Liv is the fact that in our hospitals equipped with latest technology, doctors specialising in their branch perform numerous special treatments and surgeries. We remedy a lot of people coming from different parts of the world. Our high level technological investments, efficient diagnosis and treatment methods, qualified physicians that have the experience to apply this high level technology are big factors for patients to choose us. We accommodated a large number of patients from primarily nearby countries and European, Balkan, Central Asian and Middle Eastern countries. We have an international marketing team from 23 countries speaking 25 languages. This team's difference is not only that they speak 25 languages but they are citizens of the countries they are responsible for. This way, our guests do not feel alone although they are hundreds of kilometres from their own countries. They are accommodated by people who know their culture, language and country. Beyond our infrastructure, technological

“WE HAVE HIGHLY SPECIALISED CLINICS IN ALL BRANCHES AND WE PROVIDE ABOVE STANDARD MEDICAL PRACTICES. THIS LED TO A RAPID RECOGNITION IN THE SECTOR.”

investments and experienced physicians, our domestic and international teams and hospital personnel know how to approach patients. Our international marketing team and hospital management team are required to talk to patients, get swift approval from authorities for reports and explain the treatment to patients face to face in an effective and clear way. Therefore, you can success as much as you invest in people. Knowing the needs of different cultures, acting according to their sensibilities needs special attention and quality. Our international officials build trust about our physicians and our hospital's infrastructure and become the patients' family from the moment they step foot on our country until they return to the airport. They also give support on visa, hotels and accommodation, tickets, provision of reports, escorts and other services needed by family members.

## In which branches do you provide services to foreign patients in health tourism? Which is the most demanded treatment?

Many progressive practices which cannot be done in most parts of the world can be easily done in our hospital. We analysed the weaknesses and shortcomings in other countries really well. Cases vary according to regional shortcomings and demands; like the cancer cases from Russia, neurosurgery cases from the Middle East, cosmetic and plastic surgery demands from Europe... As a comprehensive hospital with a focus on extreme cases enable us to demand all cases and demand in the best way.

## How do you see the future of health tourism in Turkey? What are the opportunities and setbacks?

Our use of a common language increased significantly compared to 5 years ago. There are issues that need joint promotion and regulations. Turkey had to fight to prove itself in health tourism; nowadays it needs to establish and advance its leadership in the region. There are countless opportunities in the Balkan, Euro-Asian, Middle Eastern and African countries. These opportunities should be used well. Africa is very important for us. The future is there and we started to set our course towards Africa and analyse this continent.

## In other words, there are other steps to be taken...

Turkish health tourism remedies many people from different parts of the world. It is rapidly becoming a brand by improving every day. Health facilities in our country became very ambitious in terms of infrastructure. Thanks to high

level technological investments, most effective diagnosis and treatment methods are being offered to patients and qualified physicians integrated these high level technologies and practices to daily routine. All these factors lead to foreigners to research and use Turkish health services. Patients started to experience better and more successful medical results thanks to a better service mentality in better circumstances. The health sector has a long way to go, especially in terms of research and development. Moreover, health services management, the capability to use current technology, the capacity to apply new treatment protocols and personalised medicine to patients, high and swift service mentality carried Turkish health sector into an important place in international health services management. “Turkish health services” proved to be a global brand in the arena of international health tourism thanks to the efforts of certain brands and our skilled physicians who publish their medical results in internationally renowned publications. It is important not to just treat well but sustain bilateral health tourism; transferring know-how to countries sending patients and have the power to continue the management dimensions.

“TURKISH HEALTH SERVICES’ PROVED TO BE A GLOBAL BRAND IN THE ARENA OF INTERNATIONAL HEALTH TOURISM THANKS TO THE EFFORTS OF CERTAIN BRANDS.”

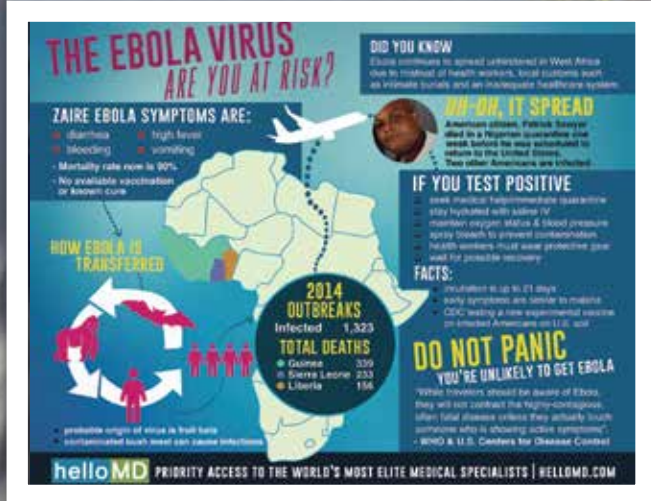






# IZMIR TO BE CANCER MONITORING CENTRE

TURKEY WILL HOST GLOBAL CANCER SUMMIT IN İZMİR NEXT YEAR. İZMİR WILL BECOME THE MIDDLE EAST'S CANCER MONITORING CENTRE," SAID DR. MONA SARAIYA, ASSOCIATE DIRECTOR IN THE US CENTER FOR DISEASE CONTROL AND PREVENTION'S OFFICE OF INTERNATIONAL CANCER CONTROL.



**F**ounded after World War II to fight malaria, the US Center for Disease Control and Prevention (CDC) now encompasses offices for many diseases. The CDC is particularly known for its research and reports on controlling and preventing diseases threatening public health, mainly infectious diseases. Lately, the CDC has been on the international agenda in terms of its fight against Ebola, in cooperation with the World Health Organization (WHO).

**Malaria in Turkey is more dangerous**  
Dr. Patrick Kachur, Chief of CDC's Malaria Branch, said, "In 2012, 627 thousands of deaths have been recorded due to malaria, the most lethal infectious disease. 90 percent of these cases are from 15 countries in Africa's Sub-Saharan region. The disease is only transmitted by mosquito bites. If treated early, the patient starts recovering in 3 days. African malaria can be treated easily. In the South-eastern and Cukurova regions of Turkey, at least 5 thousand people catch malaria every year. Turkey's malaria problem is different than Africa. Even if the patient is treated and do not receive another mosquito bite, the disease can reappear within a year. Therefore, drug treatment can take up to one month."

**Flu vaccines very effective**  
Influenza expert Dr. Eduardo Baumgartner said, "There are two types of flu: Pandemic and seasonal. This year there is a pandemic season. Many people catch the virus. In the Unites States, 70 thousand people die of flue every year. A H3-H2 types of virus are reported in the US and Europe. In the coming months, flu epidemic will reach its peak in the European

continent, including Turkey. Even one flu patient can multiply and spread the virus like a laser copy machine. The best way of protection against flu is to get vaccinated every year."

**Izmir will be a cancer monitoring centre**  
Dr. Mona Saraiya, Associate Director in the US Center for Disease Control and Prevention's Office of International Cancer Control, said "There were 14.1 million new cancer cases in 2012; 8.2 million people lost their lives due to this disease. Turkey will host Global Cancer Summit in Izmir next year. Izmir will become the Middle East's cancer monitoring centre. The most common types of cancer in Turkey are lung, breast and prostate cancers. In the US, lung, breast and colon cancers are more widespread. Types of cancer vary from country to country."



**Syphilis boom in the world**  
Prof. Sevil Aral, Scientific Director of Sexually Transmitted Diseases Division, said "We should look into syphilis as well as AIDS. Today, there is a syphilis boom in global scale. Syphilis increases due to homosexual relations. It is treatable. The foremost method of prevention is to use condoms during sex. Scientific research reveals that male circumcision protects against STDs and HIV. We anticipate that next year the transmission of the virus from mothers to babies will be prevented due to treatment methods applied to HIV/AIDS patients."





# THE HEART OF FURNITURE INDUSTRY

# MASKO

*MASKO CONTINUES TO INVEST IN THE FUTURE OF FURNITURE INDUSTRY WITH DECORATION AND FURNISHING PRODUCTS, INTEGRAL PARTS OF HUMAN LIFE, AND ADDS NEW MEANING TO PEOPLE, CULTURE AND THE ENVIRONMENT.*

**F**urniture is the only whole of objects with which humans share their living and working environments in daily life. Since the ages of human settlement, people found solutions to their need for shelter and sanctuary, albeit primitive, using the means of nature; through centuries, they created different furniture and by-products. In time furniture became an object of status. Thanks to increasing technological capabilities, meeting larger masses' need for furniture became possible.

Traditional production methods continue to exist in furniture industry since centuries and in this respect, they increase the value of wood which is the main material of furniture and give

it an identity. With the increase and popularity of modern production methods, small workshops manufacturing furniture become important side-suppliers. Today, thanks to an increase in companies manufacturing industrial furniture and programmes supporting entrepreneurship, the number of companies playing a more effective and active role in national and international projects grows. Furniture industry boosted by our country's logistic and geographical location becomes an important industry power in Europe, Turkic republic and Africa. While our country gains economic strength thanks to the expanding global commerce network, international commercial relations and organisations, furniture's share in industry gains more importance. In Turkish furniture

industry, design is one of the most important elements in the final consumer's decision process. From past to present, a wider range of products are being introduced to domestic and international markets with the increasing diversity of materials and growing production capacity lead to the introduction. Brands leading the worldwide furniture industry and professionals of related sectors come together in trade fairs to assess and evaluate new trends, materials and production methods and generate new sources in terms of solution partnership.

**The target is becoming furniture centre of the world**

MASKO (Small Business Cooperative for Producers of Wooden



Items and Furniture) is a furniture city that brings together all the stakeholders of Turkish furniture industry, all product groups addressing homes or offices and consumers. Aiming at becoming a furniture centre with a worldwide reputation by working not only to meet the requirements of local consumers, but to increase the volume of exports, MASKO maximises the added value it brings to our country. Located at Ikitelli Industrial Zone with 778 stores and 610 partners, MASKO has a total area of 483 thousand square meters (440 thousand square meters of offices and 43 thousand square meters of recreational facilities). Representing quality in furniture industry, MASKO continues to promote furniture culture abroad with strong export activities, in addition to domestic consumers.

Visitors of MASKO furniture city can found an endless array of furniture, accessories and decoration choices and can also benefit from services directed to different needs within the recreational areas.

Thanks to informed and conscious designers and manufacturers that use all the means of contemporary technology, MASKO has a wide range of furniture of various designs and aims at meeting consumer needs with quality products of reasonable prices appealing to everybody. With football and basketball courts, restaurants and cafes, a mosque, easy parking, green outdoor areas and parks, MASKO is a peaceful centre for both its employees and visitors. Hosting numerous organisations with its multi-purpose meeting and conference hall, MASKO shows the importance it gives to culture and arts.

**\* AIMING AT BECOMING A FURNITURE CENTRE WITH A WORLDWIDE REPUTATION BY WORKING NOT ONLY TO MEET THE REQUIREMENTS OF LOCAL CONSUMERS, BUT TO INCREASE THE VOLUME OF EXPORTS, MASKO MAXIMISES THE ADDED VALUE IT BRINGS TO OUR COUNTRY.**





# TURKEY EXPORTS ITS EXPERTISE TO AFRICA

*A LARGE AMOUNT OF INVESTORS AROUND THE WORLD SEEK TO INVEST IN TURKISH REAL ESTATE SECTOR DUE TO THE STABLE AND SAFE INVESTMENT ENVIRONMENT. OSMAN SOYSAL FROM ANKA INVEST, ONE OF TURKEY'S LARGEST INVESTMENTS AND REAL ESTATE CONSULTING COMPANIES, TALKS ABOUT THE REAL ESTATE SECTOR AND THE OPPORTUNITIES IN TURKEY.*

**C**an you tell us about Anka Invest? Anka Invest, a registered brand of AGI Gayrimenkul İnşaat Sanayi ve Ticaret Limited Şirketi, is an investment consultancy company providing a wide range of professional services globally. Our services consist of but not limited to real estate investment consultancy, property management services and consultancy to corporate customers. The company started operations in 2012 and achieves to build a strong bridge of trust, respect and great reputation through its clients. We have achieved our goals by offering our foreign clients to invest in local markets specially

when Turkish government opened the country's doors to international investors and gave them the right to have their own properties in Turkey. Since then we are operating our business in Turkey providing our international clients with all the consultancy services and facilities they need to make the best investment and have the best business revenues in the Turkish real estate market.

## Why invest in Turkey?

Turkey has a booming economy with a stable economic growth. The country is expected to become the fastest growing economy among the OECD members during 2012-2017 with



an average annual real GDP growth rate of 5.2 percent. With a young, dynamic, well-educated and multi-cultural population, qualified and competitive workforce, liberal and reformist investment climate, business-friendly environment, new and highly developed technological infrastructure in transportation, telecommunications and energy, central location as a natural bridge between both East-West and North-South axes, tax benefits and incentives, Customs Union with the EU since 1996 and Free Trade Agreements (FTA) with 22 countries and large domestic market, Turkey is an ideal country for investors.

## What are the advantages of investing in the real estate sector?

The Turkish real estate market is considered the biggest comparing to the European market. Statistics conducted in 2012 proved that Turkey ranked third place globally in terms of investment and purchase of real estate and properties by foreign investors and this growth and development will continue to rise based on this data to the year 2023 at least... Moreover, a law was issued on May of 2012 mentioning that all foreigners and other nationalities have the right to buy properties in Turkey and register the title deed by their own names as freeholders.

## Do you have services after sale and special relations with your clients?

Our business is all about building bridges of trust and our priority is customer satisfaction. We focus on our customers' demands. We provide full services. We start by studying the customer file and investment requirements. The last step is to deliver them their keys and deed. Moreover, we keep them updated providing information regarding renting, reselling and managing their real estate.

## What are the advantages of investing through Anka Invest?

For 10 years our company has been providing high-quality services with our expert, efficient and professional staff. Their priority is customer satisfaction not only during sale, but after sales. We do business on the basis of honesty and trust.

“OUR BUSINESS IS ALL ABOUT BUILDING BRIDGES OF TRUST AND OUR PRIORITY IS CUSTOMER SATISFACTION.”





*BEFORE SUMMER, MOST PEOPLE MAKE VACATION PLANS AND EARLY RESERVATIONS. THEY LISTEN TO THEIR FRIENDS' SUGGESTIONS. AFTER ALL THIS IS VACATION, MERELY THINKING ABOUT IT IS ENJOYABLE; THIS IS THE TIME TO ENJOY ONESELF, TO ESCAPE FROM THE STRESS OF PROFESSIONAL LIFE, TO GET A TAN, TO WEAR SHORTS, FLIP FLOPS AND T-SHIRTS INSTEAD OF SUITS... THE LIST GOES ON...*

# A BREATH TAKING, VIRGIN LANDSCAPE TWISTY DATCA

Article: Ömer Lütfi Soylu





✱ WE STOP OUR CAR AT THE HILLSIDE OF MESUDIYE VILLAGE TO WATCH THE VALLEY AND THE SEA. WE ALSO TAKE PHOTOGRAPHS. HAYITBUKU IS A SMALL COVE. THERE IS A SMALL QUAY FOR BOATS. THE SEA'S TEMPERATURE IS PERFECT.

**T**o sunbathe at the same beach, to swim in the same sea, open buffet and crowds is not my idea of vacation. For me vacation means seeing different places, eating a different local dish every day; in short to rejuvenate by discovering new things...

This year we chose Datca as our route due to the fact that it is one of the rare places in the South which remained untouched, as well as its breath taking coves. After all, geographer Strabon said, "God sends his subjects to whom he wants to give long and healthy lives to Datca..." The first stop of our journey is Cesme. After spending two days at beach clubs, we set off to Datca. Before that I want to recommend a great fish restaurant in Cesme.

#### **Fish and sunset in Ildiri**

We travel to Ildiri, pulling away from the chaos of Cesme. Ildiri is a small village 15-20 minutes from Cesme by car. There are also many summer houses in the village. After entering Ildiri, we pass Manzara Café and arrive at Ildiri Fish Restaurant located on the right side of the road. At the

restaurant, which is nestled by the sea, we sit at one of the tables on the quay and start on the delicious appetizers while waiting for the sea bream which we ordered beforehand. The sun starts to set above Chios Island and paints the sky in amazing shades of red and navy. If you can find fresh sea bream, you should try it. The restaurant's grill selection is also delicious. It is best to make a reservation.

#### **Arriving in Datca!**

When choosing our hotel, we have two concerns; hygiene and quiet. We settle in Luna Hotel located 300-400 m from Datca's centre. It is exactly like we wanted; clean, quiet and cheap. The owner, Mr. Dincer is very sociable and has a good knowledge of Datca's coves. His recommendations were really useful.

#### **First route: Hayitbuku, Ovabuku, Palamutbuku, Knidos**

Our first route is the southeast of the peninsula. We start right after breakfast. We take our umbrellas as precaution, as well as our snorkels to see the beauties of underwater. A snorkel of medium quality is around 25-30 TL. Trust me, it will be worth it. Our first stops are Hayitbuku and Ovabuku located after

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Palamutbuku



Ovabuku



Mesudiye Village, around 20 minutes from Datca. Villages in Datca are generally located on sheer slopes away from the sea. A local of Datca explains this was a move “to be protected against pirate attacks in the past.”

We stop our car at the hillside of Mesudiye Village to watch the valley and the sea. We also take photographs. Hayitbuku is a small cove. There is a small quay for boats. The sea’s temperature is perfect. A mild breeze prevents exhaustion while sunbathing. There are small cafes that provide lounge chairs, umbrellas and food service at the beach. They also have shower and dressing cabins. Chairs and umbrellas are free; the prices are low compared to beach clubs. We choose a place called “Hosmahal.” It is very quiet; there are only three or four families besides us. The quiet, the sound of the sea, the mild breeze... We are enjoying ourselves. At noon, we eat a light meal and set off to Palamutbuku.

**P.S.:** You can choose to stay at small guest houses in Hayitbuku. You can find vacancies even in August.

### The name of the clear sea: Palamutbuku

We wonder where the name Palamutbuku came from. There

had been many acorn trees in Palamutbuku. In time, these were replaced by almond trees due to their trade value. Palamutbuku is a bigger cove than Hayitbuku. There are wooden houses and small hostels for accommodation. There is also a small quay. The sea’s clearness surprises us. We learnt that the range of visibility at the bottom of the sea is over twenty metres. During our dives with snorkels, we appreciate the crystal waters. The chilliness, saltiness and clarity of the water make the sea irresistibly appealing and therefore we don’t spend any time sunbathing, preferring to swim. Fresh almonds sold by villagers at the beach are the most delicious snacks to be had at the seaside. One kilo is 30 TL. We heard that the restaurant called Le Jardin de Semra in Palamutbuku was really good, although we didn’t have time to try it. The stuffed squash blossoms are particularly recommended.

### Knidos and sunset

Before sunset we set off to the ancient city of Knidos. On the road, you pass through Yazıkoy and Yakakoy. The ancient city’s centre is at the seaside. There are ancient ruins located 6-7 km to the centre. Knidos is a breath taking place. We



Knidos



**YOU SHOULD SEE THE SUNSET IN KNIDOS. ONE SHOULD VISIT DATCA JUST FOR THIS. MY ADVICE IS TO WATCH THE SCENERY FROM THE TOP OF THE BIG AMPHITHEATRE. THE ANCIENT CITY, THE HISTORIC LIGHTHOUSE AND THE SUN PROMISE AMAZING SCENES.**

imagine ourselves in ancient ages. With its small quay at the seaside, city walls, city centre, temple and amphitheatre, it is a veritable city.

In antiquity, Knidos was most famous with the sculpture “Aphrodite of Cnidus”. The work of the ancient Greek sculptor Praxiteles, this sculpture was so beautiful and famous that people from other cities came to see it. Until that time, sculptures of gods were nude but sculptures depicting goddesses had only their neck and one breast uncovered. The sculpture of Aphrodite has not been discovered until this day but its pedestal is still in place. We contend ourselves with taking the pictures of the pedestal. On the top of the hill stand the Temple of Apollo. The city rises towards it like an ancient amphitheatre. While visiting the ruins, we imagine people from Antiquity around us. First the British and then Americans made excavations in Knidos for long years; thereby many artefacts have been removed from the site. Seeing what was left, we criticise our society’s lack of awareness of history. You should see the sunset in Knidos. One should visit Datca just for this. My advice is to watch the scenery from the top of the big amphitheatre. The ancient city, the historic lighthouse and the sun promise amazing scenes.

### Delicacies of Fevzi’nin Yeri

Since several people recommended us Fevzi’nin Yeri, a local restaurant, we decide to go there for dinner. Mrs. Semra prepares the appetisers while Mr. Fevzi prepares the fish. The young members of the family wait on the tables. This is a

veritable family business. They describe their restaurant as “a quarter fish restaurant, a quarter tavern, a quarter meeting venue and a quarter friends’ table.” The place is very crowded; we wait 10-15 minutes for a table. The whole family is ready to host their guest properly. Each of ten kinds of appetisers prepared by Mrs. Semra with local herbs is delicious; you should try them. Fried shrimp is fantastic. After the appetisers, we drink shark fin soup; it is an unusual delicacy. Following red mullets cooked just right, we try another local flavour, locust bean pudding. It is delicious.

### Second route: Aktur, Ayak Adasi

The first stop of our second route in Datca is Aktur. Located 15-20 minutes away from Datca on the road to Mugla, Aktur is a great vacation spot with pine trees and two exquisite coves. For surfing enthusiasts, there is a small surfing school. Our second stop Ayak Adasi is a small island located 100-150 metres from the beach. Its only inhabitants are a few goats and rabbits. You can reach the island by foot. I advise you to wear water shoes to protect your feet from sea urchins. The beach is very quiet, the scenery is amazing, the sea is fantastic; we are extremely happy. There aren’t any facilities at the beach in Ayak Adasi. You should bring your own umbrella and water. Small fishing boats drop by and sell the fish they cook on board but you might miss them.

### Other recollections

Eating yeast fritters while taking a walk at the seaside in





### Testament

Bury me, my dear, in Datca.  
Pass Ankara and Istanbul by!  
They're full to the brim.  
And most expensive  
Take Zincirlikuyu for example  
One grave is worth 750 million lira  
Here is relatively cheap  
No chance of being out of place  
No need for prayers  
As I said, bury me in Datca  
There, at the cemetery with a view of the sea  
I'll be pissed if they dig thinking of treasure



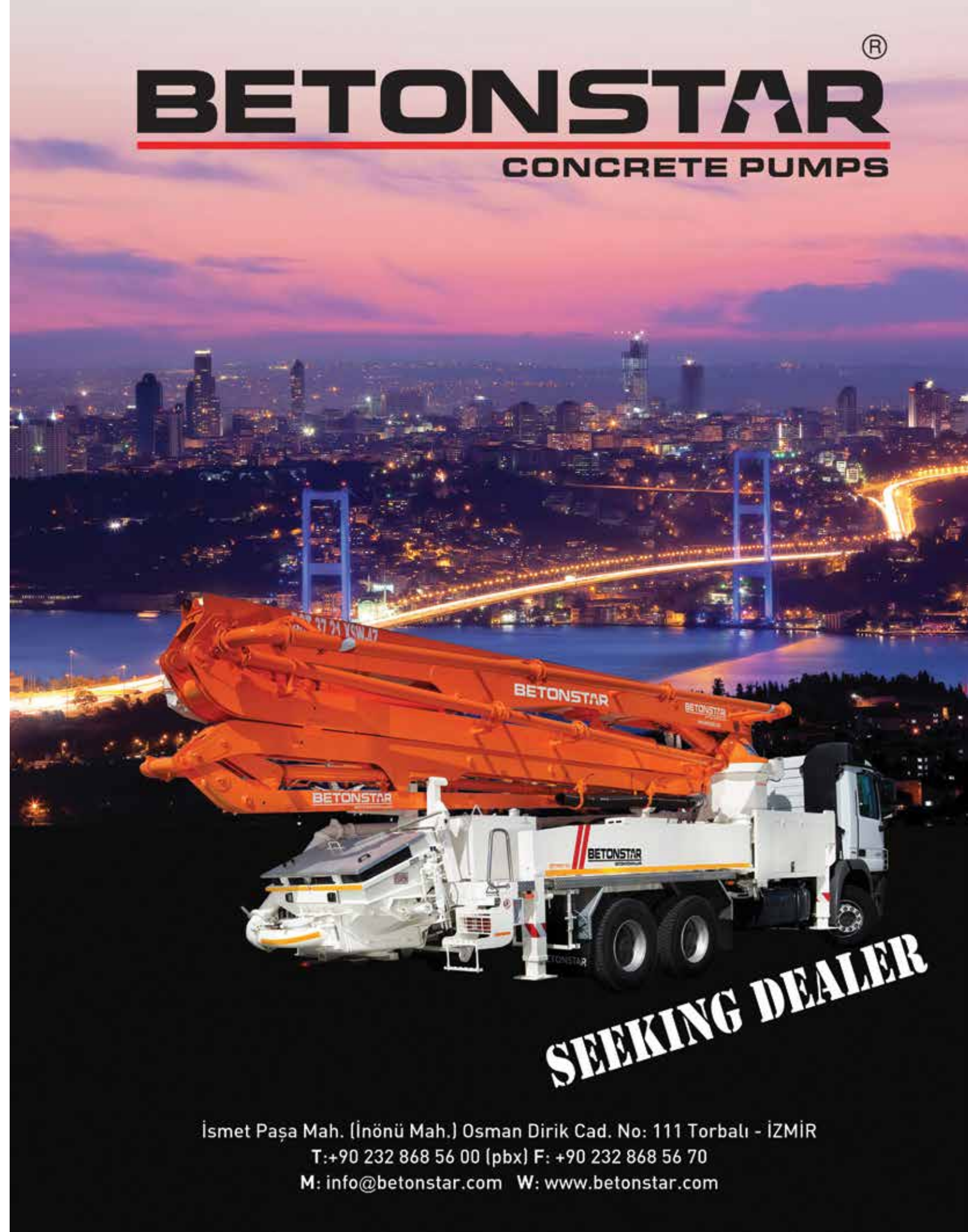
Datca, Emek Fish Restaurant and sea breams, fresh almond oil, Old Datca, Mehmet Ali Aga Mansion, Bortubet, capers, Pigs Bay and Aquarium Bay.

**Farewell to Datca, to our journey and to the sea**  
While we are sad that it is time to say goodbye, we are happy for

what we have seen, lived, in short what we can take with us, our memories. We are on our way to Istanbul with my dear wife, with whom I have experienced all the beauties of Datca; the colour of the sun on our skins, the joy of what we have seen on our faces. One cannot forget Can Yücel when the topic is Datca. We say goodbye to Datca with a poem from the master.

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# ÇAĞIN OFİS PIONEERS MANUFACTURING PHILOSOPHY

*WITH FURNITURE MANUFACTURED BY PRIORITISING QUALITY, COMFORT AND ERGONOMICS, ÇAĞIN OFİS SERVICES MANY CORPORATE FIRMS IN TURKEY AND ABROAD. THE COMPANY IS A LEADING PLAYER OF THE SECTOR WITH R&D WORKS AND A MANUFACTURING PHILOSOPHY AIMED AT MEETING ALL KINDS OF NEEDS.*



**S**tarting operations in 1970 in the office furniture sector, Çağın Ofis gradually offered services to many corporate firms both in Turkey and abroad. It attained a position abroad with products that combines design and technology in the worksites of its customers in Europe, Central Asia, Middle East and Africa. Today, Çağın Ofis manufactures office manager seats, office sitting groups, work desks, meeting desks, banks, chairs, manager chairs, work chairs, conference chairs, waiting chairs, accessories, benches and organization specific projects with a production philosophy prioritising quality, comfort and ergonomics. Adopting R&D activities as a competition element and turning it into a corporate culture, Çağın Ofis continues to develop person and location specific designs in order to produce solutions for all kinds of needs. Displaying its products in MASKO, Maltepe and Çağlayan stores in Turkey and overseas stores in Ukraine and Sarajevo with a total product exhibition capacity of 5000 square meters, Çağın Ofis holds an important position in its sector for sales, design, projecting, production, application and after sales support for the corporate and private furniture needs. Çağın Ofis offers its products and project support under the brand VIF (Very Important Furniture) in countries like Germany, Libya, Egypt, Ukraine, Georgia, Saudi Arabia, Iraq, Azerbaijan, Ghana and Bosnia Herzegovina.

## **Special designs, optimal prices**

Çağın Ofis cares to update its cooperation and sector knowledge in domestic and international fairs to expand its borders in the global furniture world. In particular, it works to maximize the service quality by providing product and project support to the office furniture sector in African countries. Recognizing the problems of the Far Eastern origin products often used in African office furniture sector in terms of quality and product presentation, the company aims to be a leader in its sector with its special designs and optimal competitive prices.



Investing an important part of annual sales turnover in the furniture sector, Çağın Ofis serves its national and international customers through its website which is one of the most comprehensive websites in Turkey with a broad product range. One of the companies that effectively use the global aspect of business, Çağın Ofis carries out sales through many popular commercial websites. Çağın Ofis works with the ERP system from finance to production, marketing to sales, service to stock management optimization and attempts to establish new dealership system infrastructure and use technology in the most efficient way with its rich equipment pools for production. Çağın Ofis aspires to provide a broader customer audience with designed office furniture through its stores and online sales websites with enhanced product collection and adopts total quality management in all processes from design to consumer use.







# ON THE ROAD TO GLOBALISATION

# CORINOX

*SERVICING RAW MATERIALS AND SEMI-PRODUCTS TO TURKEY'S LEADING BAKERY MACHINES SINCE 1999, CORINOX MEETS MANY DIFFERENT AREAS AND INDUSTRIES' NEEDS FROM PATISseries TO MILITARY WITH ITS PRODUCTS, HOSPITALS TO UNIVERSITIES, IN ADDITION TO BAKERIES AND BREAD-MAKERS.*

**F**ounding a factory and starting production in 1999, Corinox Bakery Machines services raw materials and semi-products to Turkey's leading bakery machines since its inception. With its products, Corinox services not only bakeries and bread-makers but many different areas and industries. Operating in the kitchen of this business for 11 years, Corinox develops its brand with this know-how and experience, offering solution partnerships to many areas and industries from bread-makers to patisseries, military to hospitals and universities (especially those with food engineering or food related programmes), schools to hotels. Eighty percent of the company's sales come from exports. Corinox supply final customers through franchises in some countries where they exist. In countries it has no franchises, it supply final customers directly. Offering various products in many African countries as well as Russia and Europe, Corinox has a team comprising of 40 open-minded, young and dynamic members with expertise on their fields. Although systematically separate, units work in coordination and integrity. While of Corinox's future plans is to see its products all over the world, its priority is the African continent in which the company is actively operating.



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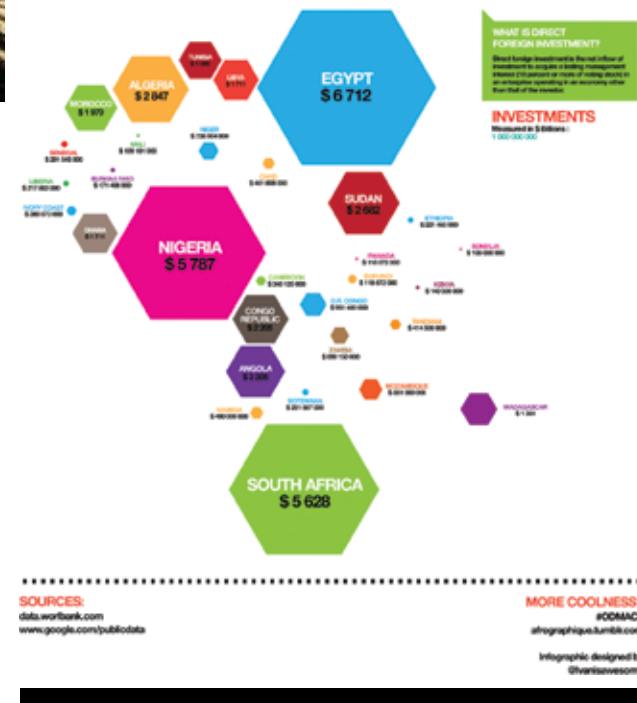
# NEW ADDRESS FOR INVESTMENT AFRICA

*MOST FOREIGN INVESTORS THINK THAT AFRICA IS AN IMPOVERISHED AND CHAOTIC CONTINENT AND INVESTING THERE IS NOT SENSIBLE. HOWEVER, THE NUMBERS SAY OTHERWISE. ECONOMISTS, GLOBAL COMPANIES' SPOKESPERSONS AND INDUSTRY REPRESENTATIVES AGREE THAT THE MARKET OF THE FUTURE IS IN AFRICA.*





### Foreign Investment in Africa



**U**nstable political environment, corruption, security threats, problems in transportation and infrastructure, issues about legal regulations and a weak telecommunications infrastructure concern those who want to invest in Africa. In spite of this, Africa is on the economists' advice and entrepreneurs' investment list with its economy with an annual growth rate of 5 percent, encompassing one billion consumers demanding quality and luxury commodities and spending \$600 million in a year. Holding the world's most rapidly growing middle class, the continent is also in the spotlight for investors due to the fact that it owns 60 percent of uncultivated land in the world. In recent years, reforms have been gathering speed, leading to an increase in the number of countries with high potential for investment. The countries in question offer many opportunities to foreign investors with their growing economies, young populations, rising middle class, reserves of natural resources, urbanisation moves and new foreign partnerships defined at the level of strategic partnerships.

In addition to reforms made by governments in a large part of Africa, regional economic communities call to private entrepreneurs for investment by forming larger scale markets, applying incentive policies and preparing detailed investment reports pertaining to the continent. Especially larger scale markets formed within the scope of COMESA, EAC, ECOWAS and SADC make investments more attractive. Moreover, African Development Bank gives financial support to investment projects.

### “Golden field” for investors

Referring to the continent's potential on direct foreign investments (DFI), the World Bank compares Africa to China 30 years ago and India 20 years ago. The increase in DFI is parallel to the policies of the countries in the continent. The use of production revenues in infrastructure investments can directly affect DFIs. According to a UN report, raw material production in Tanzania, Zambia and Angola this year will contribute to the black continent's

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Monty Jones

growth. In Africa, gross national product per capita almost doubled in the last decade. In the next five years, 7 of the 10 most rapidly growing economic powers in the world will be in Africa. From this perspective, the chance of success for investors looks good. China, India and Brazil have already seen this situation. Experts wonder about Europe's actions on the face of these developments; looking at the growth numbers in Africa, they assert that Europe could only dream these numbers. Africa's potential is also covered in many politicians' narrative. China's former ministry of foreign affairs Yang Jiechi's description of Africa as a "golden field" in terms of foreign investments during an official visit to Namibia, Japanese Prime Minister Shinzo Abe's call "Now it is time to invest in Africa" during his speech at the 5<sup>th</sup> Tokyo International Conference on African Development and US President Barack Obama's messages supporting large scale investments during the US-Africa Business Forum last August strengthened the investment potential in the continent. Monty Jones, President of European Marketing Research Centre (EMRC) also called for investment in the continent with his speech during a meeting of Africa Finance and Investment Forum (AFIF) held in Cologne where he said: "Africa's star is shining. We should also acknowledge that the black continent was dormant until now. However, now it has made a breakthrough. This is the best time for investors coming to Africa." Jones also said, "I am saddened by the fact that Australia and New Zealand, countries very far from Europe, export to the continent more than all African countries. We are practically neighbours with Europe. Africa



“AFRICA'S STAR IS SHINING. WE SHOULD ALSO ACKNOWLEDGE THAT THE BLACK CONTINENT WAS DORMANT UNTIL NOW. HOWEVER, NOW IT HAS MADE A BREAKTHROUGH. THIS IS THE BEST TIME FOR INVESTORS COMING TO AFRICA.”

✱ IN AFRICA, GROSS NATIONAL PRODUCT PER CAPITA ALMOST DOUBLED IN THE LAST DECADE. IN THE NEXT FIVE YEARS, 7 OF THE 10 MOST RAPIDLY GROWING ECONOMIC POWERS IN THE WORLD WILL BE IN AFRICA.



should intensify relations with Europe. I am sure that Europe wants this too. This will be an advantage for Europe as well," emphasising regional advantages. In addition to all these statements, business forums which have become an indispensable part of summit meetings, large scale events organised annually like The World Economic Forum Africa and New York Forum Africa and organisations intended for various sectors play an important and effective role in terms of promoting opportunities in the region.

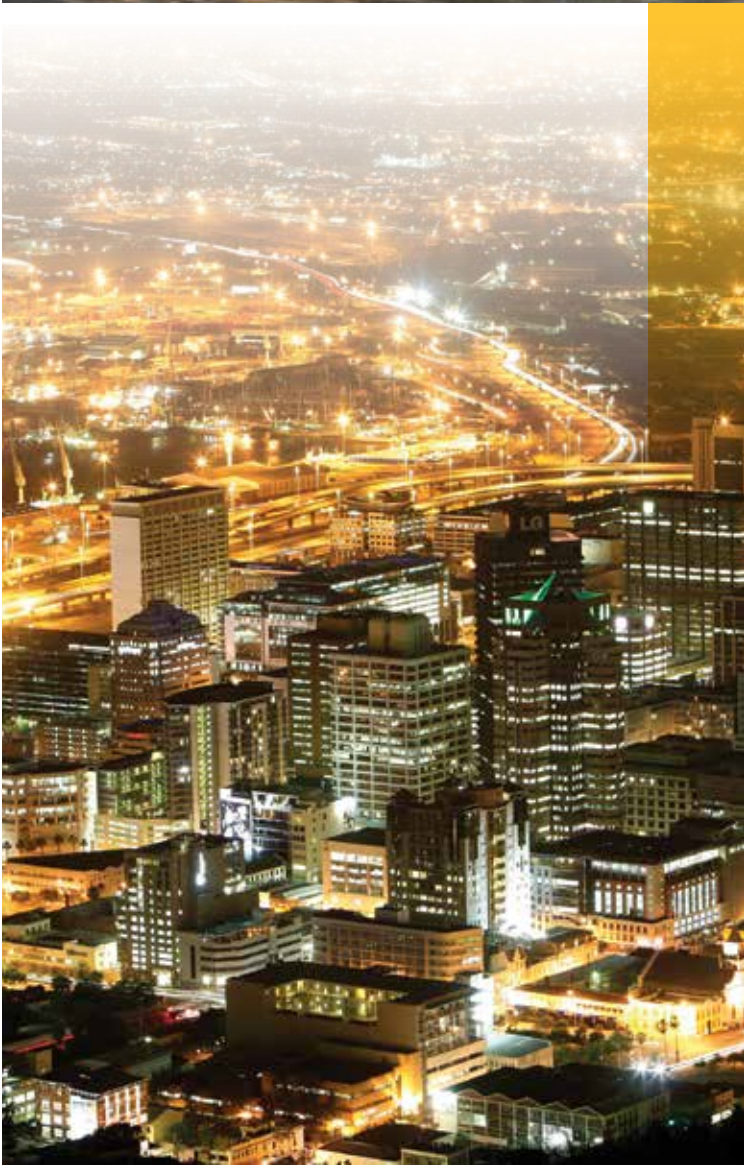
### Africa through the eyes of foreign investors

Considering factors like infrastructure, consumer profile, local workforce costs and qualified workforce for investment, foreign investors agree that Africa has a great potential in the medium and long terms. Research reveals that in the last decade investors have been approaching Africa more optimistically and there has been an improvement in terms of confidence. This development leads to an increase of investor countries and companies. Because foreign investors that operated in the African market in relation to their own governments' incentive oriented aids in the past, implement their decisions more bravely today. Chinese investors take the lead. According to data from the Chinese Ministry of Commerce, until 2005 China had only 52 recorded projects in Sub-Saharan Africa. In 2011, this number rose to 1586. Bruno Wenn, Chairman of German Investment and Development Corporation (DEG) notes that claimed corruptions and non-transparent organisations in Africa lead to caution from German companies, however he also adds that this does not reflect all the facts. "Corruption in Africa is not as high as painted. The statistics from Transparency International reveal that Africa is in a better position than BRIC countries. We should consider these assessments," Wenn says. It is noted that German companies are more worried about unqualified workforce in Africa. The second reason that makes German investors hesitant is the existence of in adequate infrastructure like energy, water and sewage systems. Wenn stresses that despite all these problems, German investors' interest in Africa is rising: "An increasing number of German companies think about what kind of market Africa will become in the future. This is a new issue not much contemplated before. In the past, Africa was seen as a market sending raw materials. However, the issue of Africa becoming an increasingly large market for commodity sales is a new assessment."

Africa, encompassing predominantly small and medium size businesses, has an important place in international companies' growth strategies. Seeing Africa as a rising market and currently operating in 26 countries in the continent, IBM aims at expanding its operations throughout the continent by increasing its visibility in new markets. Foreign executives play a key role in IBM's growth strategy and the company tries to benefit from members of the African diaspora as much as possible.

### GSM companies' favourite

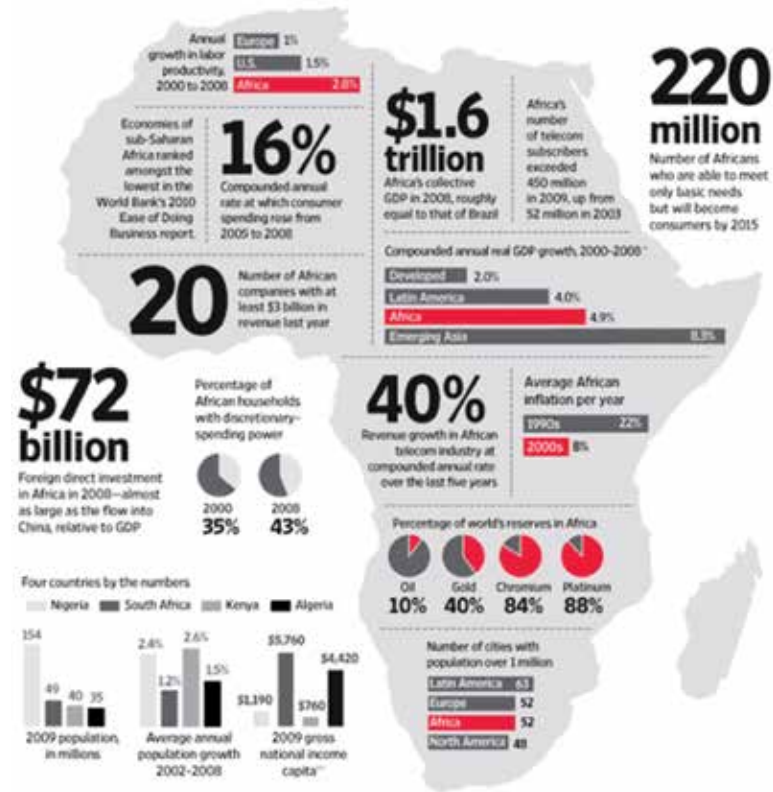
While energy giants like BP, Shell and Total guide the oil and gas sectors in Africa, more and more companies gravitate







*CONSIDERING FACTORS LIKE INFRASTRUCTURE, CONSUMER PROFILE, LOCAL WORKFORCE COSTS AND QUALIFIED WORKFORCE FOR INVESTMENT, FOREIGN INVESTORS AGREE THAT AFRICA HAS A GREAT POTENTIAL IN THE MEDIUM AND LONG TERMS.*



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towards the continent due to positive results from continuing exploration efforts. For instance, Tullow Oil that has been operating only in Senegal and Ivory Coast in Sub-Saharan Africa until 2000s conducts operations in 18 Sub-Saharan countries including Gabon, Equatorial Guinea, Congo, Ghana, Kenya and Uganda as of 2014. Another energy giant, General Electric stands out with recent new investments in the continent's southern, eastern and western regions, particularly in Republic of South Africa and Nigeria. Effects of economic development in Africa are also visible in communication sector. Studies show that mobile phone users in the continent will rise to 1 billion until 2016. This leads to companies especially from the Asian continent to see Africa as the new address of investment. India-based Bharti Airtel that entered the African market in 2010 carries services to 17 countries

and expands its field of operation with new investments. On the other hand, Vodafone makes extensive investments in Egypt, Republic of South Africa and Kenya. All the GSM companies in the continent take significant steps to bring low-cost communication services to consumers. Nestle, which first came to Africa in the 1880's and formed a new organisation in 2008 in the continent, aims at doubling its annual revenue (currently \$3 billion) in the African market by 2020. The company that invested more than a million dollars for more than twenty projects in the last decade improves its local production standards and expands its distribution network. Working in more than 40 countries, Nestle founded a Shared Service Centre in Ghana to support these efforts. Nestle also established an organisation called "Equatorial African Region" to closely

monitor 21 countries that have growth potential. Within the scope of this project, the company opened new factories in Luanda and Kinshasa and expanded the facilities in Nairobi and Harare. Another investor with a deep-rooted history in Africa, British American Tobacco increased its investments in Republic of South Africa, Nigeria, Kenya, Zambia, Zimbabwe, Uganda and Ghana as part of production operations. A leader in its sector that carries services throughout the continent, DHL generated the highest revenues and profits worldwide from the Sub-Saharan region in 2013.

**Prominent sectors and cities**

The notable increase in the number of companies operating in Africa has significantly contributed to the current picture. Although investment directed to African countries vary according to region, country and sector, Republic of South Africa in the south, Nigeria in the west, Kenya in the west and Morocco in the north stand out as the most important investment centres. Countries where more and more investment is made each year are led by Ghana, Democratic Republic of the Congo, Mozambique, Zambia, Tanzania, Uganda and Rwanda. Johannesburg, Cape Town, Nairobi and Lagos are the leading cities in terms of attracting investment. In North Africa, Casablanca and Cairo are the first choices. Infrastructure, consumer profile, qualified workforce and costs are the main reasons for said choices. On the other hand, investors also closely monitor cities with rapidly growing populations and the rise of the middle class. In this respect, cities like Accra, Abidjan, Luanda, Dar es Salaam, Tangier and Tunis are most prominent. According to interviews with investors, mining and metals, oil and natural gas, agriculture, infrastructure, consumer products, financial services, information and communication are the leading sectors with the highest potential for investment. While the Republic of South Africa has been called the gateway to Africa in terms of investments for many years, today this tradition has started to change due to an increase in the number of addresses. Analysing the continent more closely, foreign investors prefer African countries in sectors where they are relatively advantageous. All these developments reveal that preconceptions about Africa are changing.



**\* ALTHOUGH INVESTMENT DIRECTED TO AFRICAN COUNTRIES VARY ACCORDING TO REGION, COUNTRY AND SECTOR, REPUBLIC OF SOUTH AFRICA IN THE SOUTH, NIGERIA IN THE WEST, KENYA IN THE WEST AND MOROCCO IN THE NORTH STAND OUT AS THE MOST IMPORTANT INVESTMENT CENTRES.**





# FRANCIS KIBHISA:

## “WE NEED TO HAVE A COMMON VOICE IN AFRICA”

*FRANCIS KIBHISA, FOUNDER AND MANAGING DIRECTOR OF REX ENERGY IN TANZANIA, SAYS A MUTUAL AGENDA IS NEEDED FOR THE CONTINENT IN ORDER TO REALISE THE FULL POTENTIAL OF AFRICA.*



**F**rancis Kibhisa is the managing director of Rex Energy in Tanzania, a company he founded in 2000 to develop and supply solar powered energy solutions, such as lighting, fridges, batteries and water heaters. Its latest innovation is a solar powered charger for mobile phones, which was introduced into the market in January to address the needs of people living off the grid. Last August Rex Energy was recognised at the Frost & Sullivan's Africa Best Practices Awards Banquet for its solar innovations to address Tanzania's energy gap, where less than 20% of the population are estimated to have access to power.

### **What was your first job?**

I was employed by BP Solar as head of technical operations. I was just 27.

### **Who has had the biggest impact on your career and why?**

I have my own personal drive... but I have had a number of advisers, one of them being a person within government service who is now a board member of the company. He has always emphasised the importance of hard work to deliver a service, and not rushing to make money, but rather work to create a company that will leave a legacy.

### **Which parts of your job keep you awake at night?**

Starting a business from the grassroots has a number of challenges. One is getting the funding right to have enough finance. We first achieved this from our own equity, from the salaries we saved, especially mine... and yes it has been very difficult to create financial viability. This remained a challenge until recently when we started winning some big contractual work.

Another challenge is getting the right human resources to actually drive the business in the direction you want. Small to medium sized businesses always face three challenges: getting the right skill set, and of course financing. And a third is innovation. As you know, with any business you have to come up with innovative market penetration strategies.

### **What are your top reasons for being successful?**

I would say we have a growing business. One of the reasons is customer service which has been something I have taught to my team. If the customer is not satisfied, I don't sleep and I have emphasised the importance of getting customer service right... and I have trained my staff to make sure they understand both customer demands and branding our company. The second is research and development. We have kept doing a lot in these areas. And a third reason is networking with reliable partners like manufacturers and financial institutions.





# INTERVIEW+

## **What are the best things about your country, Tanzania?**

Tanzania is one of the politically stable countries in East Africa and our government leaders have initiatives to support local business. Not only local business, but also foreign investors. Tanzania, in terms of logistics and transport, actually has a lot of potential in its location. It is next to the Indian Ocean so is actually well positioned, especially with shipping. And another plus is tourism. It has so many attractions. We have some of the top national parks in the world. Think of Ngorongoro Conservation Area. The Ngorongoro Crater is one of the seven natural wonders of Africa. And think of the highest mountain in Africa, Mount Kilimanjaro... it's a beautiful country. And then with natural resources; there have recently been oil and gas discoveries.

Tanzania is also well positioned economically. When people talk about coming and investing in Africa, Tanzania is a top priority... I would encourage my government leaders to make sure that they actually take opportunities to negotiate on behalf of Tanzanians, and ensure that Tanzania's economy can grow steadily.

## **And the worst?**

Things I would like to see changed is the mindset of the government. Instead of negotiating with foreigners on getting aid, rather they should negotiate with sponsors to come into a trade alliance. They must take every opportunity to welcome

investors and then empower local businessmen. Instead of being watchers of investment in our own country, they should encourage foreign and local partnerships in equity investment. Whoever comes and invests in Tanzania, there must be a local company empowered too. And this has to be defined by the policies of the government. The investors who venture into our country have often been in business for 100 years. They have numerous skills, particularly in mining and natural resources. They should partner with a local company because at the end of the day the people who come in and invest will leave the country. We have to empower our local people. The government also has to strengthen tax collection. Taxation issues need to be clear... we need to give foreign investors



“THE MAIN PROBLEM I SEE WITH YOUNG AFRICANS IS THEY WANT TO GROW OVERNIGHT. THEY HAVE TO BE AMBITIOUS AND THINK BIG BUT THEY HAVE TO BE PATIENT.”

incentives to invest, but without allowing tax avoidance and evasion. We lose millions.

## **Your future career plans?**

I would like to grow this business through East and Central Africa, and Africa as a whole. We want to support the people of Africa by giving them affordable and reliable sources of energy.

## **How do you relax?**

With my three girls, my son and my wife. That is my best place to relax. I love my family... I work hard but I do not forget to relax with them.

## **What is your message to young aspiring business people and entrepreneurs?**

Work hard and be patient. The main problem I see with young African guys is they want to grow overnight. Yes, they have to be ambitious, they have to think big, but they have to be patient. Rome was not built overnight. Rex Energy has just been recognised at the Africa Best Practices Awards, but it's been a steady progress that's been happening for the past 14 years. So it's a process and Africa has the potential. You can see much of the world is actually seeking a slice of the Africa cake. I encourage our young businessmen to first of all have integrity in whatever they are doing. They should follow business ethics... they should be patient and should work to create more African

businesses, opportunities and jobs.

## **How can Africa realise its full potential?**

A lot has been said about Africa but I have two points for African government heads. First of all we need to have a common voice in Africa, outlining what we need in terms of business, in terms of trading with either the west or east. Every African leader has his own agenda... we need, as an African continent, to sit down and come up with an agenda in terms of defining what types of business and investment we want from America, China, India or from Europe. Otherwise we could lose our great potential. It is not time for begging the west or east to come and help us.

It is now time to discuss business, and our solutions. We have well-educated African business guys. But we do not have an African agenda. We [need to] look outside our own boundaries. We have our own local interests, but we do have to look bigger.

Another point I would like to make about Africa is concerning the conflicts and wars around the continent. I think government leaders around Africa can try to do more to reconcile this conflict and sort out silly wars. What is happening now in Libya, Egypt, Morocco, Nigeria, Central Africa – it is a shame, this fighting between Muslims and Christians. Now is certainly the time to fight, but for a share in the global economy.



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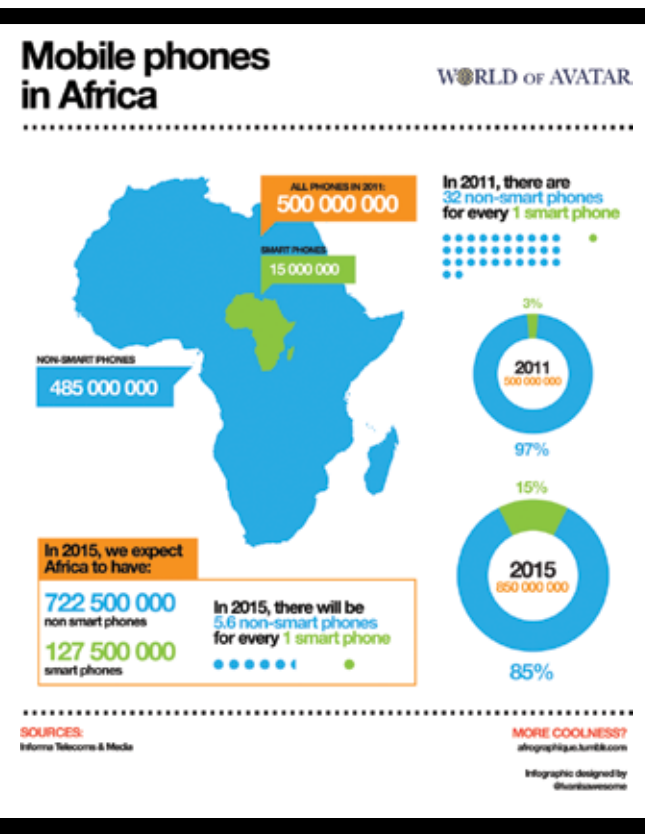
A MOROCCAN PAYMENT SYSTEM GOES GLOBAL

Over the past two decades, HPS has pulled itself up through the ranks of Moroccan information technology companies. The payment software firm, founded by chief executive Mohamed Horani in 1995, is now a multinational operation with offices in the US, France and the United Arab Emirates.



“We process any card type – credit, debit, prepaid, loyalty, corporate and fuel – via any channel – automated teller machine, point of sale, internet and mobile – for any kind of merchant. So far, we operate in over 75 countries worldwide providing electronic payments solutions for more than 300 issuers, acquirers – among them many financial institutions – and national switches,” says Horani.

HPS developed its own software, PowerCARD, allowing it to offer additional services, including contract management and payment reconciliation. HPS signed a partnership with Hewlett-Packard in 2012, and both now offer a common product for the Europe, Middle East and Africa region. In June this year, HPS signed a deal with India’s Tech Mahindra to provide networking technology solutions and business support



to the telecommunications industry. In October, Raízen, an energy joint venture between Shell and Brazil’s Cosan, said it will use PowerCARD to manage prepaid cards. HPS is investing 10% of its turnover in research and development, with a special emphasis on the mobile sector with PowerCARD-Mobile.

“PowerCARD-Mobile is compatible with any kind of phone to allow consumers to handle their virtual bank account, as well

as to offer retailers the possibility to receive payments via mobile or via credit card through smartphones, which has a great success in countries with a low penetration of banking services,” explains Hourani.

Africa has become the top export market for HPS products, and the company has a 2013 turnover of \$30.5m, with profits up 30% from 2012.

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### SAMSUNG’S GROWTH IN AFRICA EXPECTED TO SLOW

**S**amsung Electronics expects its recent stellar revenue growth in Africa to slow sharply this year as the continent begins to succumb to the delayed effects of global economic weakness.

The South Korean company has achieved African annual revenue growth of up to 60 percent in recent years through its aggressive sales push on products from phones to fridges, televisions and air conditioners. However, Africa’s economic growth of more than 5 percent through the crisis has come largely on the back of national infrastructure programmes and the head of Samsung’s African business, George Ferreira, said that access to funding and credit remains subdued.

“Africa definitely has felt the pinch of the world; still with growth but definitely a slowdown in that growth,” Ferreira said, adding that Samsung expects African revenue of around 10 percent. Samsung is in talks to build an assembly line in Angola, Ferreira said, aiming to tap one of the continent’s burgeoning economies and add to existing assembly plants in Nigeria, Sudan, Ethiopia and Senegal and a manufacturing operation in South Africa. Angola is sub-Saharan Africa’s second-largest oil producer and has achieved rapid economic growth since a 27-year civil war ended in 2002.

“It’s a country that’s transforming and it will be a good opportunity to do something on the lower west coast of Africa,” Ferreira said, pointing out that the plant would also serve neighbouring nations such as Namibia, Congo, and Zambia.

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Mobile phones remain Samsung’s biggest money-spinner in Africa, where it has a 35 percent share of a market expected to achieve 100 million handset sales this year.

Samsung’s African workforce has more than tripled to about 1,100 people in the past four years, Ferreira said, adding that its expansion will focus on the continent’s growing consumer base as more Africans migrate to urban centres for jobs.

Management consultancy McKinsey says that Africa’s consumer spending on shopping, banking, telecoms and tourism could grow to \$978 billion by 2020, from \$570 billion in 2010. “Malls are popping up everywhere and we are concentrating (our marketing) around where people gather at weekends,” Ferreira said.

### AIRTEL GHANA INVESTS IN NETWORK EXPANSION



**A**irtel Ghana is investing \$59 million in a network services expansion drive with an emphasis on revamping data services.

The investment is part of the company’s plans to offer exceptional data experience to customers grappling with unreliable services that have often triggered public protests.

Ghana’s telecommunication companies experience frequent cable cuts attributed to various reasons. At least 2,110 cuts were recorded last year with three-quarters of them blamed on road construction, small-scale illegal mining, theft, vandalism and bush fires.

The companies often raise alarm over the spate of cable cuts that seriously affect service delivery. Ghana Chamber of Telecommunications is working with relevant ministries to slash the number of cable cuts, a phenomenon that is disrupting services for millions of subscribers. Airtel Ghana’s investment package is expected to position the company as the network with the best data offering in the West African country where the use of smartphones is increasing rapidly.

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## THE LAND OF PIRATES

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**T**he fourth largest island in the world, Madagascar opens its arms to the waves of the Indian Ocean. With a population of over 21 million, Madagascar is one of the poorest countries in Africa. Malagasy and French are both official languages of the island where 52 percent of the population adheres to traditional beliefs. Madagascar was a French colony between 1895 and 1958. Today, the country awaits visitors from all around the world. Home to thousands of different species with its spectacular nature, Madagascar is a warm alternative for winter days. If you have any doubts, let's take a closer look at Madagascar; maybe you will change your mind...

**A 165 million years old story**  
Every island's story begins with its becoming separated from the mainland, doesn't it? Otherwise, it would not be possible to call these "islands." Madagascar's separation from the mainland occurred 165 million years ago. In this period when Africa and India became separated, Madagascar broke away from first Africa, then India. When India gravitated towards northeast with the Asian continent, Madagascar remained next to Africa as an island and has been home to a flora isolated from the outside world for 70 million years.

**What happens in Madagascar stays in Madagascar**  
Madagascar's most important characteristic is the fact that 99 percent of all plant and animal species are endemic. Almost all plants and animals in the island can only be seen in Madagascar and special zoos.

**King of the jungle: Julian!**  
King Julian, the funniest hero of the animated series "Madagascar", which made the world memorise the name of the country, is a charming lemur. These animals that are the symbol of Madagascar are hold sacred by the island's population. As of 2012, there were officially 103 species and subspecies of lemur. What's interesting is that significant genetic parallels have



been found between lemurs and humans. Very smart and mischievous, lemurs are curious and highly social animals. If Madagascar has a king, it is the lemur which has become a cultural phenomenon.

**Beautiful but brutal**  
A closer look to Madagascar makes you think that the first people who stepped foot on the island were Africans. But the reality is very surprising. The first people who stepped foot on the island arrived from an island in another corner of the world. According to estimations, a big colony arrived from Borneo between 500 and 300 BC. Borneo is located at the other side of the Indian Ocean, near South Eastern Asia. The third-largest island in the world, today Borneo is divided among Brunei, Indonesia and Malaysia. Africans first settled in Madagascar 500 years after the discovery of



the island by the Bornese people! In an era when Europeans had not yet stepped foot outside the Mediterranean, this was one of the biggest achievements of international maritime history.

**Long live the Queen!**  
Groups of people settling and spreading in Madagascar established a kingdom on the island. These kingdoms opposed such great powers that Madagascar became as impassable as the Dardanelles for Europeans. Madagascar launched its biggest defence under the rule of a queen. Queen Ranavalona III successfully protected her country against French colonialists between 1883 and 1897. In the end, French forces entered Madagascar but Ranavalona's defence become an epic story that touches the heart even today. Madagascar became an example to the world as a matriarchal society ruled by

**\* HOME TO THOUSANDS OF DIFFERENT SPECIES WITH ITS SPECTACULAR NATURE, MADAGASCAR IS A WARM ALTERNATIVE FOR WINTER DAYS.**



several queens throughout its history.

**Cure for all in Madagascar**  
Madagascar's flora is a veritable gift from God. The herbs of Madagascar, which have been used as ingredients for many remedies, can cure numerous diseases. Madagascar periwinkle is an important ingredient for the cure of leukaemia.

**Madagascar as a pirate utopia**  
It is interesting to note that Madagascar had been an island of hope for pirates. In the 18<sup>th</sup> and 19<sup>th</sup> centuries, many European pirates settled in Madagascar to found a new nation and established legendary pirate colony "Libertalia." British and Dutch navies searched for this hidden country all over the world. Libertalia was the capital of pirates for many years.





**A portion of Madagascar served on top of rice!**  
Madagascar’s cuisine is one of the widest in the world since the island has been under the influence of many cultures; numerous dishes from African, Asian, Far Eastern, European and Indian cuisines created an unprecedented fusion and diversity. An interesting note; most dishes are served on top of rice in Madagascar. “To eat a meal” in the Malagasy language literally means “to eat rice.” It is therefore not a dream to eat stewed bean or doner (a Turkish dish made of meat cooked on a vertical rotisserie) served on a base of rice in Madagascar, which is very similar in this respect to Turkey.

**Best of Madagascar**  
What kind of endemic animals can you see in Madagascar? First we should mention that several species endemic to Madagascar are now extinct as a result of human activity. One of the heaviest birds in the world, elephant birds are among those species that have become extinct. It is a great loss that next generations will not be able to see these birds that were up to over three metres tall. Other exceptional species continue to live in Madagascar. A visit to Madagascar just to see these amazing animals is worth it. In Madagascar, it is impossible not to feel the enormity of our world and the diversity of species it includes. Some of these animals include:

- Aye-aye
- Black lemur
- Indri
- Malagasy dwarf hippopotamus
- Fossa
- Fanaloka
- Tenrec
- Spear-nosed snake
- Comet moth
- Flat lizard
- Tomato frog
- Gecko
- Dancing sifaka
- Giraffe weevil
- Micro chameleon



**Where to go, what to do in Madagascar?**  
Now that we persuaded you to visit Madagascar, where will you go and what will you do in this paradise island? Again, we come to your aid. Here are some places worth visiting in Madagascar...

**Masoala National Park**  
Stretching over 2,300 square kilometres of rainforest, this area is especially suitable to observe the rich fauna. Masoala National Park is ideal to see all the animals endemic to Madagascar. It also includes facilities for underwater and other sports. As such, it is a veritable source for adventure!

**Royal Hill of Ambohimanga**  
The most sacred place in Madagascar, this hill has been home to Madagascar’s monarchs and nobility for 500 years. The most notable characteristic of this exotic compound is that the surrounding walls were constructed with cement mixed with lime and egg whites in 1857! It is unknown why the builders prefer lime and egg whites instead of mud bricks and earth but the walls still stand solid. Do not miss it.

**Ifaty**  
A fishing village located in south-western Madagascar, Ifaty is one of the best places for scuba diving in the world.

**Avenue of the Baobabs**  
Stretching under the shadow of 800 years-old Baobab trees, this road’s scenery is world-famous. Travelling along the dirt road that links Morondava and Belon’i Tsiribihina is seen as a privilege.

**\* MADAGASCAR’S MOST IMPORTANT CHARACTERISTIC IS THE FACT THAT 99 PERCENT OF ALL PLANTS AND ANIMAL SPECIES ARE ENDEMIC.**

**Nosy Be**  
A small island off the northwest coast of Madagascar, Nosy Be has amazing beaches and a turquoise sea. Madagascar’s most pleasant places to eat are in Nosy Be. While you are sunbathing on the sand, your meal is served to you on the beach. What is there to eat? All kinds of seafood... The island is especially famous for its delicious jumbo shrimps.

**Tsingy de Bemaraha**  
Sitting for a while and watching the scenery in Bemaraha, a marvellous plateau, is enough to cleanse your soul. The exceptional scenery of the rock formations, as well as the night sky offer amazing views.

**Isalo National Park**  
You can visit Isalo National Park joining nature hikes that take several days. Accompanied by tour guides, you can camp in Madagascar’s amazing landscape and get lost in the quiet and nature.

**Île Sainte-Marie**  
You can scuba dive and see pirate ships in Île Sainte-Marie which was a pirate settlement in the 17<sup>th</sup> century. Water sports are very popular in the island, a veritable paradise with its white sands and green landscape. You can also see pirates’ tombs and watch whales swimming close to the shore.





# RANKING THE BEST UNIVERSITIES IN AFRICA

AFRICA OFFERS A LOT OF CHOICES FOR STUDENTS EMBARKING ON THEIR HIGHER EDUCATION JOURNEY. UPON REVIEW OF SEVERAL LISTS RANKING COLLEGE CHOICES IN AFRICA, HERE IS THE TOP 10.

1

## UNIVERSITY OF CAPE TOWN



This school is at the top of almost all the lists that ranked universities in Africa. It was established in 1829 and grew substantially after the discovery of gold and diamonds in South Africa's northern territory. Actor Akin Omotoso, who has starred in *Generations* and *Jacob's Cross* on The Africa Channel, graduated from UCT.



2

## UNIVERSITY OF WITWATERSRAND



Located in central Johannesburg, South Africa, and better known as Wits University, the school has also been ranked by two independent studies as one of two universities in Africa among the leading world institutions. Wits School of Mining Engineering is the largest in the English-speaking world.



3

## STELLENBOSCH UNIVERSITY



The architecture on the campus of Stellenbosch University pays witness to its origin dating back to the 17th century. Set in the wine lands of South Africa's Western Cape, the institution is regarded as a leader in the fields of biomedical tuberculosis research, animal sciences and mathematical biosciences. The university also designed and manufactured Africa's first microsatellite, SUNSAT, which was launched in 1999.



4

## UNIVERSITY OF KWAZULU-NATAL



This university was formed as a merger between the University of Durban-Westville and the Natal University College, both located in South Africa's KwaZulu-Natal province. Both former universities actively sought to educate a diverse student population despite the rules of apartheid. Established in the 1960s as University College for Indians, Durban-Westville's student population grew in 1971 under a strategy of "education under protest." The following year, the newly-established University of Durban-Westville moved from Salisbury Island in Durban Bay to Westville, the site of a major anti-apartheid struggle. Likewise, the Natal University College was in the forefront of equality, opening a Medical School for African, Indian and mixed race students in Durban in 1947.







**T**he university was established in 1908 and opened one of the first medical schools in Africa and the Middle East. In addition to its School of Medicine, the university has a School of Law and 25 other schools of education in different scientific disciplines. Cairo University is located just outside of Cairo on the banks of the Nile River in Giza, and it is a neighbour to some of the world's most famous structures, including the Great Sphinx and the Great Pyramid of Giza.



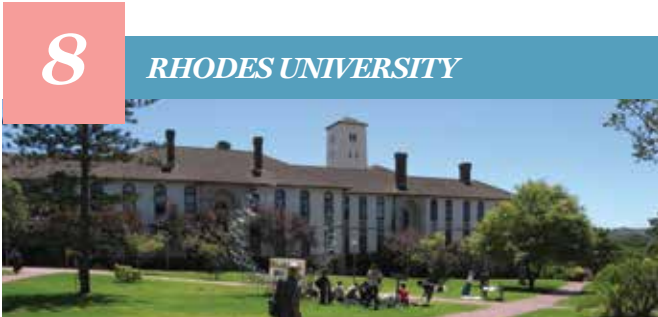
**T**he University of South Africa was founded in 1873, initially as the University of Good Hope. In 1916 the university changed its name to the University of South Africa and in 1946 became the very first public university in the world to teach exclusively by means of distance education. The university has enrolled students from 130 countries across the globe, with student campuses at Sunnyside in Pretoria, Tshwane, and a Science and Technology centre in Johannesburg.



**WITS SCHOOL OF MINING ENGINEERING IS THE LARGEST IN THE ENGLISH-SPEAKING WORLD.**



**T**he University of Western Cape was originally founded by the South African government in 1960 as a university for coloured people only. With a history of oppression, discrimination, and disadvantage, the university has been a leader of historic change in South Africa. The university is committed to excellence in teaching, learning and research, and to nurturing the cultural diversity of South Africa. With over 15,000 students, the University of Western Cape has grown to become one of most diverse universities in South Africa.



**L**ocated in Grahamstown in the Eastern Cape province of South Africa, Rhodes University was founded in 1904. Rhodes University is a small university, but it has one of the best undergraduate passes and graduation rates in South Africa. The university has nearly 6,000 students from all over South Africa as well as overseas. Rhodes University was named after Cecil Rhodes, an English-born South African businessman who set up the provisions of the prestigious and internationally-recognized Rhodes Scholars.



**E**stablished in the year of 1919, American University in Cairo was founded by Americans devoted to education and community service in the Middle East. Founding President Dr Charles A. Watson desired to launch a university that would contribute to the academic growth, character and discipline of the future leaders in Egypt. Today, AUC is the region's premier English-language university. It is an independent, non-profit, apolitical, non-sectarian and equal-opportunity institution that is fully accredited in both Egypt and the United States.



**A**s one of the oldest yet most prestigious universities in Africa, Makerere University was founded in Uganda as a technical school. Over the years, it became a centre of higher education in East Africa and an independent national university of the Republic of Uganda. The university offers undergraduate and postgraduate courses, as well as evening and external study programs, to nearly 35,000 undergraduates and 3,000 postgraduates. Prominent writers, including Nuruddin Farah, Ali Mazrui and David Rubadiri, studied at Makerere University, as did numerous notable figures, including former Ugandan president Milton Obote, and the late Tanzanian president, Julius Nyerere.







# HOLLYWOOD EYES AFRICAN NOVELS

OSCAR WINNING ACTRESS LUPITA NYONG'O JOINS FORCES WITH BRAD PITT TO TURN NIGERIAN WRITER ADICHIE'S LATEST NOVEL AMERICANAH INTO A HOLLYWOOD MOVIE



**B**easts of No Nation, the highly anticipated film by US director Cary Fukunaga, is set to hit the silver screen early next year. The adaption of Nigerian writer Uzodinma Iweala's 2005 novel of the same name tells the story of Agu, a young boy living through a civil war in an unnamed West African country. The story circles in on the horrors and brutalities Agu faces and commits after the murder of his father by militants and his subsequent recruitment as a child soldier. The actor Idris Elba, who co-produced the film, also stars as



a military commander. Shot on location in Ghana, Beasts of No Nation took Fukunaga seven years to develop and is the latest in a wave of cinema adaptations of novels by African authors. It follows the adaptation of Nigerian writer Chimamanda Ngozi Adichie's novel Half of a Yellow Sun that was released in 2013, directed by Nigerian Biyi Bandele and starring Chiwetel Ejiofor and Thandie Newton. Adichie's most recent novel, Americanah, is also set to be turned into a film by actor Brad Pitt's production company, Plan B Entertainment. Co-producer Lupita Nyong'o will take the leading role following her Oscar-winning performance in 12 Years a Slave, though details of its release are yet to be announced.













# NOLLYWOOD AGAINST HOLLYWOOD!

*AMERICAN AND INDIAN FILM INDUSTRIES, HOLLYWOOD AND BOLLYWOOD HAVE A COMPETITOR: NOLLYWOOD. NIGERIAN FILM INDUSTRY CAPTURED ATTENTION IN THE GLOBAL MOVIE SECTOR WITH ITS CREATIVITY AND PRODUCTIVITY. NOLLYWOOD HAD A GREAT PART OF THE MOVIE SECTOR WITH OVER 2 THOUSAND FILMS IN THE LAST 4 YEARS.*

Indian film industry in Mumbai known as Bollywood had started to compete with Hollywood, the centre of American film sector, and surpassed it in the last years in terms of the number of movies. However, Bollywood, which became a success with songs and dances, could not hold on to the throne for long. The industry that dethroned Bollywood came from Africa: Nigeria, the land of the new king. The film sector located in capital Abuja is called “Nollywood”.

**Outrivalled the Unites States**

According to UNESCO’s numbers in 2010, 872 feature-length films are shot in Nollywood annually. The number of films shot in India is 1091. American producers deliver 485 films annually. Currently, Nollywood surpassed Hollywood by a long shot. Nigerian film sector’s budget exceeds millions (more than two million a year) including videos.

**Worth 250 million euros**

First studios in Nigeria have been founded in the 1940s. Local production started to rise at the end of the 1980s, the



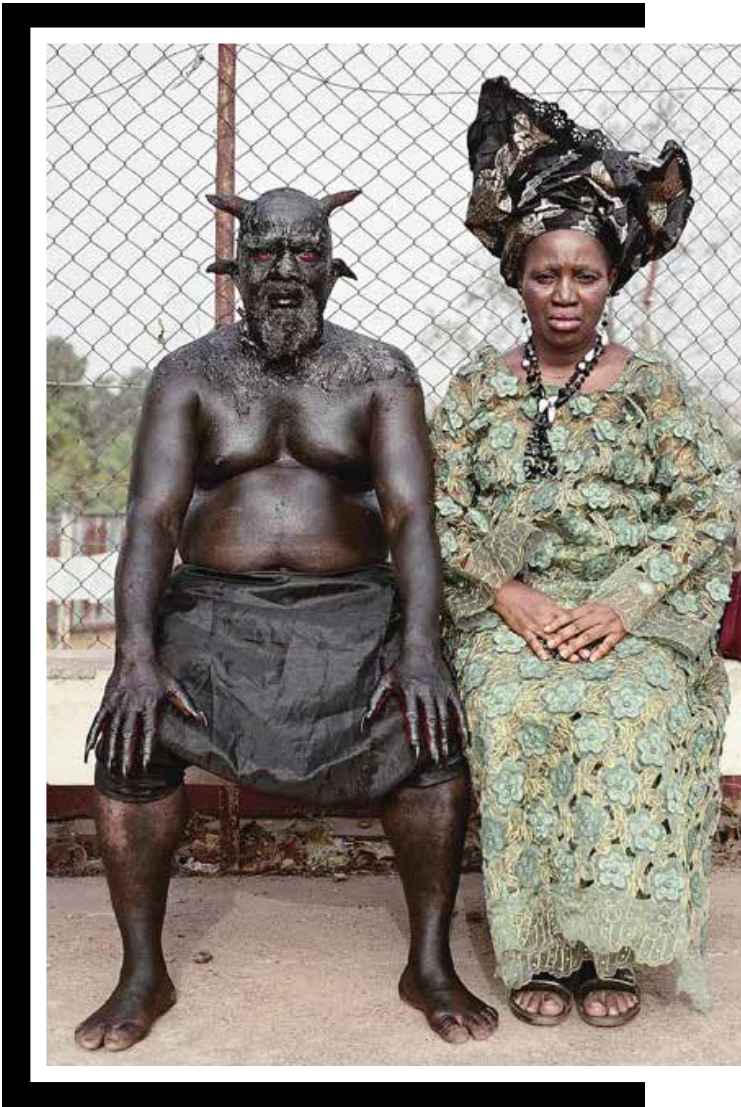
era of the videocassette. In 1992, a local film called “Living in Bondage” directed by Chris Obi Rapu sold more than 100 thousand tickets in its opening week, which was seen as a sign of a the country’s great potential. Nowadays, there are 300 studios in capital Abuja and Lagos which produce 50 thousand film copies weekly. Nollywood is worth 250 million euros annually. Ikoro Abaeze is one of the most productive directors of Nigerian cinema. Seeing this potential many years ago and investigating Nollywood on site, Post reporter Neely



Tucker Tucker describes this breakthrough of Nigerian cinema by saying, “This is a very special popular revolution concerning creativity.”

**Half of a Yellow Sun**

The film with the biggest budget in 2013 was “Half of a Yellow Sun”, based on the novel of the same name by Chimamanda Ngozi Adichie. The film that was shot with an estimated budget of \$9 million is set during the Nigerian civil war of the 1960s. Another big budget Nollywood film is “Anchor Baby” with a budget of \$200 thousand. Produced by Lonzo Nzekwe, the film tells the story of a couple living illegally in the United States. Film budgets vary between one and ten thousand euros in Nigeria. According to Nigerian Film Association, 4 thousand 425 movies were shot in video format. 44 percent of these are in English, 31 percent in Yoruba, 24 percent in Hausa and 1.1 percent in Igbo.







## SO MUCH CAN BE HIDDEN BEHIND DIALOGUE

NIGERIAN-BORN FILMMAKER AND PHOTOGRAPHER ANDREW DOSUNMU TALKS ABOUT THE IMPORTANCE OF IMAGES AND SILENCE IN TELLING HIS STORIES.



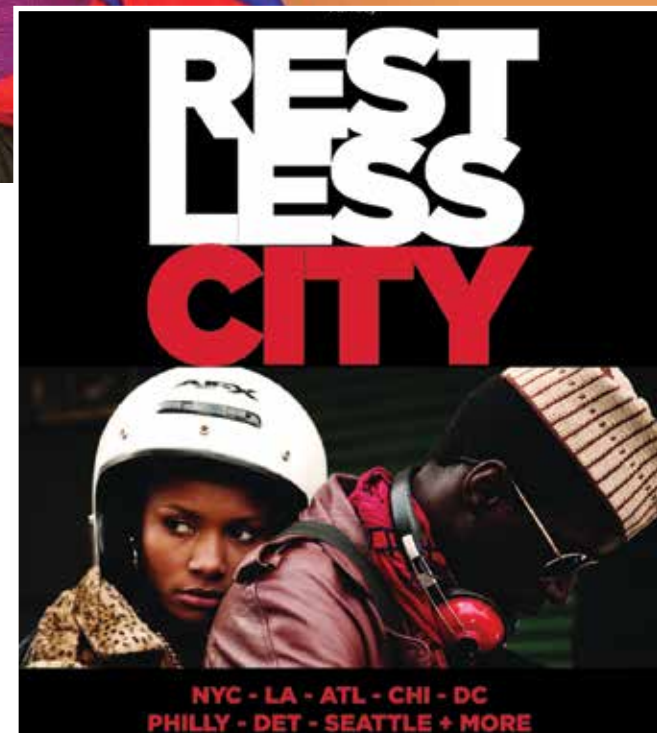
**N**igerian-born and New York-based Andrew Dosunmu started his career as a fashion photographer, a skill which translates into his films, which are imbued with the rich colours of African fabrics. His first feature film “Restless City”, released in 2011, is a raw, unsentimental story of Senegalese immigrants in New York.

Dosunmu made a name for himself in the United States after directing music videos for various acclaimed artists including Isaac Hayes, Angie Stone, Tracy Chapman and Wyclef Jean. His 2013 film “Mother of George” – the story of a Nigerian-American woman who reluctantly becomes pregnant by her brother-in-law because her husband suffers from infertility – premiered at the Sundance Film Festival. The film relies on visual devices. Long, silent scenes take in looks between characters, hand gestures and details of clothes. In some cases, the language spoken is not translated into English but the story remains potent for non-Nigerian audiences. He says, “I really try to embrace the visual aspect of it because that transcends. People that don’t come from that culture or don’t understand that language don’t have to feel like they’re missing the translation, and that’s the kind of film I want to make.”

“So much can be hidden behind dialogue” he says and adds, “Being a photographer, that’s one of the benefits. That’s my strength.”

### “It’s important to have a voice”

Dosunmu says, “It’s very important that we have our own voice as filmmakers. What’s our story? What’s the style of films we make?” He notes that he admires Nollywood film-



makers for that very reason. “They have a voice. They have their own particular style. Like our literature, it’s universal but it’s specific. As a filmmaker, that’s what it’s about: how do I create that universal subject from our perspective and specifically with our voice? That’s what I’m in search of, what influences me, the way stories are told orally and how does one transcend that into a visual medium?”

Dosunmu is working on a film about the musician Fela Kuti. “He was such an incredible character. He lived nine lives,” Dosunmu says. The film will portray “the spirit of the man” rather than present his life as a biopic. “I would love the finance to come from Nigeria. I think it’s really important that we start being a part of our own stories, beyond being in front of the camera, actually directing, producing and financing it.”



# A CULINARY JOURNEY THROUGH AFRICA

AFRICA IS A CONTINENT THAT CAN ARGUABLY CLAIM TO HAVE INVENTED COOKING. BUT AFRICAN DISHES ARE STILL WOEFULLY UNDER-REPRESENTED ON THE WORLD CULINARY SCENE. AFRICA'S FAVORITE FOODS OFFER SOMETHING FOR EVERY PALATE.

## Jollof rice and egusi soup, Nigeria



It's not easy pinning down a national favorite dish for Nigeria, because this is a vast country with many distinct regional cuisines. But one dish you shouldn't leave Nigeria without eating is jollof rice, a great favorite all over West Africa, and one that is thought may be the origin of the Cajun dish

jambalaya. A simple, spicy one-pot dish comprising, at its most basic, rice, tomatoes, onions and pepper, it's often served at parties and other festive gatherings, along with other Nigerian favorites such as egusi soup (made with ground melon seeds and bitter leaf), fried plantains and pounded yam (iyan or fufu).

## Bunny chow, South Africa



No one's quite sure how bunny chow came to be named, but what is certain is that this hollowed-out half- or quarter-loaf of white bread filled with a blistering-hot curry is one of South Africa's most treasured street foods. The meat and vegetable curries that fill bunny chows were bought to South

Africa by Indian indentured laborers who came to South Africa in the 19th century to work on the sugar-cane fields.

## Kapenta with sadza, Zimbabwe



A heap of crisp-fried kapenta is the culinary highlight for many visitors to Zimbabwe. Kapenta, comprising two species of small freshwater fish native to Lake Tanganyika, were introduced to Lake Kariba and now are a much-loved source of protein for lakeside populations of Zambia

and Zimbabwe. Like many African dishes, kapenta is often accompanied by a mountain of delicious maize porridge, known in Zimbabwe as "sadza."

## Chambo with nsima, Malawi



The eyes of Malawians away from home may well fill with tears when you say the word "chambo" to them -- it's the most popular and best-known fish found in Lake Malawi, and a great national favorite. It's served

grilled along the lake shore, usually with "nsima" (a stiff porridge very similar to South Africa's pap and Zimbabwe's sadza) or with chips. A plate of chambo is not complete without "ndiwo", a delicious relish made of pumpkin or cassava leaves, tomatoes and groundnut powder. Both nsima and ndiwo are revered staple foods in neighboring Zambia, along with Ifisashi, a dish of greens in a peanut sauce.

## Muamba de Galinha, Angola



This dish reveals the strong influence of Portuguese cuisine on this former colony, and is considered one of Angola's national food treasures. Also known as "chicken muamba", this is a spicy, somewhat oily stew made with with palm oil or palm butter, garlic, chilis and okra.

Variations of chicken muamba, such as "poulet moambé", are to be found all over the Congo River region, where it's often served with cassava leaves and white rice.

## Nyama na irio, Kenya



This well-loved dish, originally a Kikuyu staple that has spread through Kenya, is made of mashed-up potatoes, peas, beans, corn and onion and often served with spiced roasted meat. Kenya is famous for its long-distance runners, and many a Kenyan will attribute their

stamina to the health-giving effects of another treasured staple, "sukuma wiki". It is made with collard greens and/or kale cooked with onions and spices to make a piquant relish for ugali (maize porridge).

## Fufu, Ghana



Every Ghanaian loves the favourite national dish - fufu. Fufu is simply yam that is mashed and pounded into a pulp and served with groundnut (peanut) soup and sometimes a little meat. It tastes a bit like mashed potato but is much heavier and more gloopy.

It is eaten with the fingers of the right hand (never the left as this is considered impolite) and should be swallowed without chewing.

## Piri piri chicken, Mozambique

Mozambique's cuisine is a heady blend of African, Portuguese, oriental and Arab flavors -- think fragrant spices, hot piri piri and creamy coconut sauces, with hints of cashews and peanuts. The iconic Mozambican dish called "Galinha à Zambeziana" is a succulent feast of chicken cooked with lime, pepper, garlic, coconut milk and piri piri sauce. It's generally known simply as grilled chicken piri piri by tourists, and is traditionally served with matapa, a dish of cassava leaves cooked in a peanut sauce.





# MEANINGFUL SUPPORT TO GHANA'S YOUNG TALENTS

AFRICAN BUSINESS LIFE PUBLISHED IN THE AFRICAN CONTINENT AND GENYA FORESTRY PRODUCTS, ONE OF THE LEADING COMPANIES OF THE FURNITURE SECTOR IN THE REGION, HAVE SPONSORED GHANA'S YOUNG, TALENTED FOOTBALL PLAYER.

African Business Life, a three-year old magazine published in Africa and Genya Forestry Products that has been supporting the magazine since its inception sponsored young talents in Ghana. Aware of his social and ethical responsibility as a publisher in the continent, African Business Life's Editor-in-Chief Hakan Kaleli said, "I am happy to support Ghana's promising stars. We will continue to support them in the future. I have been following these young men for a year. I would like to call on football clubs in Turkey, especially to Fenerbahce where I am a member of congress. You should include Ghana to your global search for football players. We clearly saw that Ghanaian football is promising at this year's African Cup."



A company operating in the forestry products sector and exporting the disassembled furniture it manufactures to 50 countries in the world, Genya Forestry Products General Manager Mehmet said, "I have visited many countries in the world but when I travel to Ghana, I was very impressed by the light in those guys' eyes. I wanted to do something for those talented guys to have their rightful place and achieve their dreams. I believe that these young men should be supported."

**Let's get to know these young stars better:** Emmanuel Sarpong is a talented youth football player who plays for Great Parma Football Academy in the Ashaiman as a striker. Born in Tema in 1997, Emmanuel Sarpong likes to be called "Asamoah" or "Jnr. Baby Jet" because of his idolism for the top scorer and captain of the Ghanaian national team Asamoah Gyan. Emmanuel was scouted by Great Parma at the age of ten. He went through the clubs youth system with prolific scoring ability. As a young striker, Emmanuel is now on loan at Sonic Soccer academy after snapping up the Goal King award in the Ashaiman Juvenile U-17 tournament last year. Michel Nyame, the head coach of Sonic Soccer Accademy has nothing but praise for the prolific young striker saying "He's a fine talent and with good goal scoring ability, Emmanuel with the right coaching could go on to become Ghana's future Baby Jet."

Kelvin Senanu Dompey is a young talented Ghanaian footballer who plays as both a defensive and a central midfielder for Sonic Soccer Academy in the local, Greater Accra, 3<sup>rd</sup> Division League. Dompey popularly known as Sena was born in Tema in 1998 and grew up in Community Five, a suburb of the Tema Municipal Assembly area. As a child, he supported Manchester United and idolized Ronaldinho, the playmaker of Barcelona, a world cup winner as well as a champion's league winner. Sena's talent was noticed at an early age from his primary school education level by Sonic Soccer academy and was offered the opportunity to join the academy.

He is a technically gifted player who is nibble footed, has great dribbling skills, passing skills, as well as good ball control and good anticipation of the ball. Sena is now being compared to Italian and Paris Saint Germans rising star Marco Verratti as he has made a transition from a winger to a trequartista and regista. Sena is one of the promising young talents coming out of the lower league and must be watch out for.

**Sonic Football Club**  
Based in Tema, Greater Accra, Sonic Football Club competes in the Division Two League Zone 3B. Founded in 2010, they are a member of the Division Two League. Their home is park is Community Five, No.3 Park. At the end of last year Sonic Football Club was promoted to division two league with their first ever participation in the division three league but unfortunately couldn't manage to stay in the second division as they were second bottom team on the leader-board at the end of this year's league season.

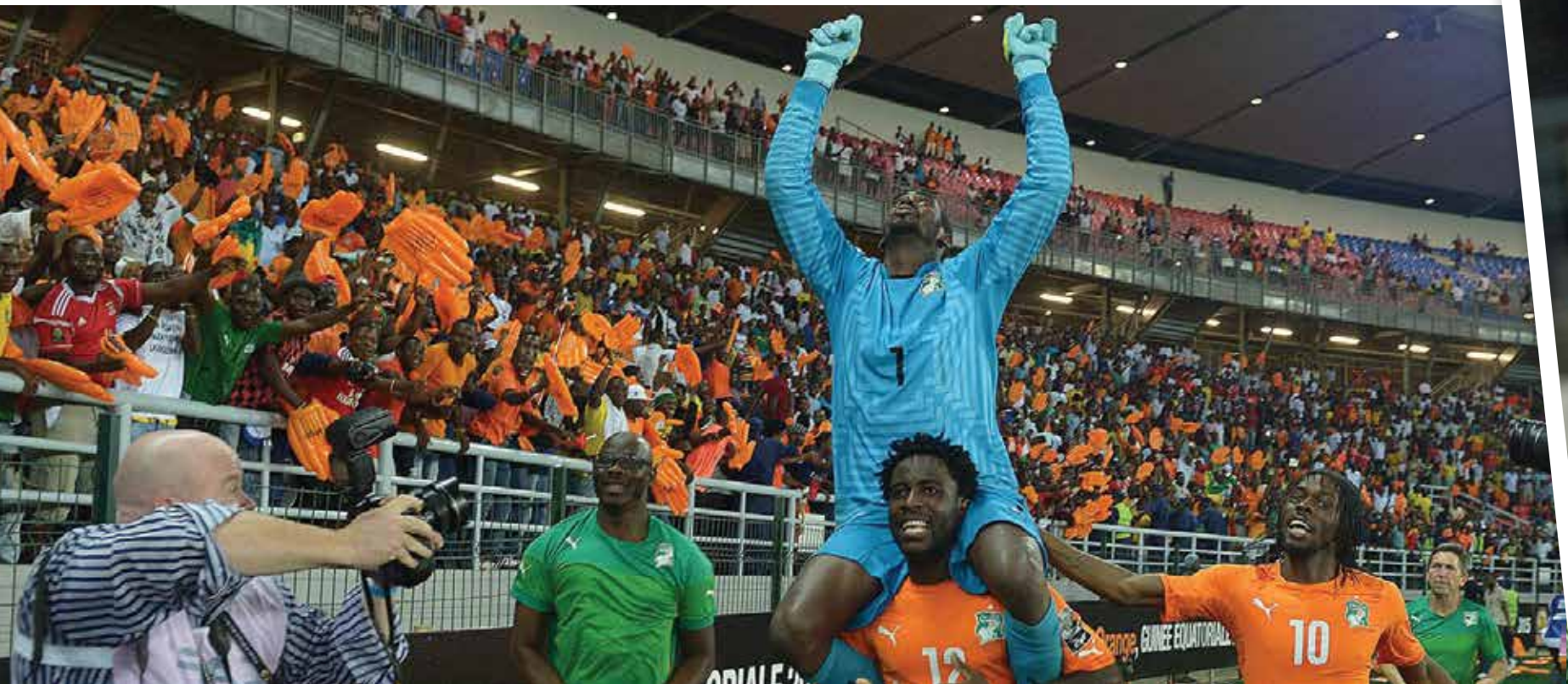


Emmanuel Sarpong



Kelvin Senanu Dompey





# IVORY COAST WON 2015 AFRICAN CUP OF NATIONS IVORY COAST 9-GHANA 8

*IVORY COAST WON 2015 AFRICAN CUP OF NATIONS IN A 120-MINUTE MATCH THAT ENDED 0-0. THE RESULT WAS DETERMINED BY GOALKEEPERS' PENALTIES.*

Ivory Coast got the 2015 African Cup of Nations by defeating Ghana 9-8 on penalties. The final match of the Cup held in Equatorial Guinea was played between Ivory Coast and Ghana. The 120-minute match didn't have many potential goal positions. The result was determined by penalties.

### **Ivory Coast started 2-0**

Ghana got the first penalty and scored two first the penalties. Ivory Coast missed two penalties, one of which hit the goalpost, the other went outside. Ghana could not use this advantage well and missed the third and fourth penalties. Ivory Coast scored another two penalties and the score was 2-2 before the last penalties. Afterwards both team scored 6 penalties each.

For Ghana, it was goalkeeper Razak's turn for a penalty shot. His counterpart Barry saved the penalty and the advantage passed to Ivory Coast. Ivory Coast's goalkeeper Barry scored the winning spot-kick which Razak failed to save and with this goal, Ivory Coast became triumphant.

### **Ghanaian players devastated**

Missing the championship with Barry's winning shot, Ghanaian players were devastated since their dream of winning was left to next season. Many players threw themselves to the ground. Ghanaian Ayew was so upset, Ivory Coast Manager Herve Renard tried to calm him down for a long time. Ivory Coast won their first Africa Cup of Nations since 1992.







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