

BIZNET WEEKLY

Fortnightly Newsletter of the COMESA Business Council

NEWS & FEATURES

THE 9TH MEETING OF THE ANNUAL
GENERAL MEETING

ETHIO TELECOM REPORTS REVENUE
BOOM IN PANDEMIC SEASON

CARGO, DRIVER TRACKING SYSTEM
RUNS INTO A WALL

EGYPT'S REAL ESTATE MARKET
TO REMAIN ROBUST, DRIVEN BY
STEADY ECONOMY, LOCAL
BUYERS

MARKET FOCUS - BURUNDI

- AFRICA FACES A GDP LOSS OF
\$145B AS TOURISM HIT HARDEST
BY PANDEMIC

- UP COMING EVENTS

- OPTIMISM AT KCB DESPITE DIP
IN PROFIT, RISING BAD LOANS

- WISHING TO BUY OR SELL?

- CBC - OUR SERVICES



Who we Are!!

CBC is the recognized Business Member Organization, established as a private sector institution of COMESA. We represent the interests of businesses sectors at a regional level. The services provided go beyond advocacy, to actively promote business participation in regional integration, investment and global trade. This is done by facilitating the growth of strong business synergies, the development of business opportunities, business alliances, legislative and strategic advocacy. We provide custom tailored services that are driven by both industry and enterprise interests.

THE 9TH MEETING OF THE ANNUAL GENERAL MEETING

The COMESA Business Council (CBC) convened the 9th meeting of the Annual General Assembly on the 5th August 2020, from 0900hrs -1100hrs. The virtual AGM was attended by almost all CBC members. In her opening remarks CBC CEO Ms. Uwera welcomed the members to the 9th Annual General Meeting and informed the members present that the first technical committee meeting will be deliberated under the theme “Towards Digital Inclusiveness and Enterprise Competitive in cross border trade”.

In her opening statement, she highlighted that the COVID-19 pandemic has disrupted the traditional way of conducting Trade. She added that CBC had adopted new approaches through off site work models to ensure that there is continued operations at the secretariat, holding virtual meeting, webinars and continuously engaging members through dissemination of market information.

She highlighted some of the key ongoing activities of the CBC including the development of a Regional Code on Anti-Corruption Compliance for enterprises inviting the members to sign pledges to confirm their commitment in the implementation of the Regional code. Furthermore, the Digital Financial Inclusion Project where CBC has carried out 9 online country workshops to validate the Business Case for the regional common payments scheme for MSMEs.

In his opening statement, the CBC Board chairman Mr. Venketasamy noted that due to various limitations and the most recent challenges faced with the global pandemic COVID-19 the AGM had been postponed from end of 2019 to date. Nonetheless, he recognized that the Board sub-committees have continued to hold their quarterly meetings and Board meetings, to support the strategic aspects of operations of the CBC. He further noted, the CBC is at the driver's seat in ensuring active contribution of the private sector towards formulation of regional and national policies for an enabling business environment, that is conducive for enhanced regional and global trade partnerships.

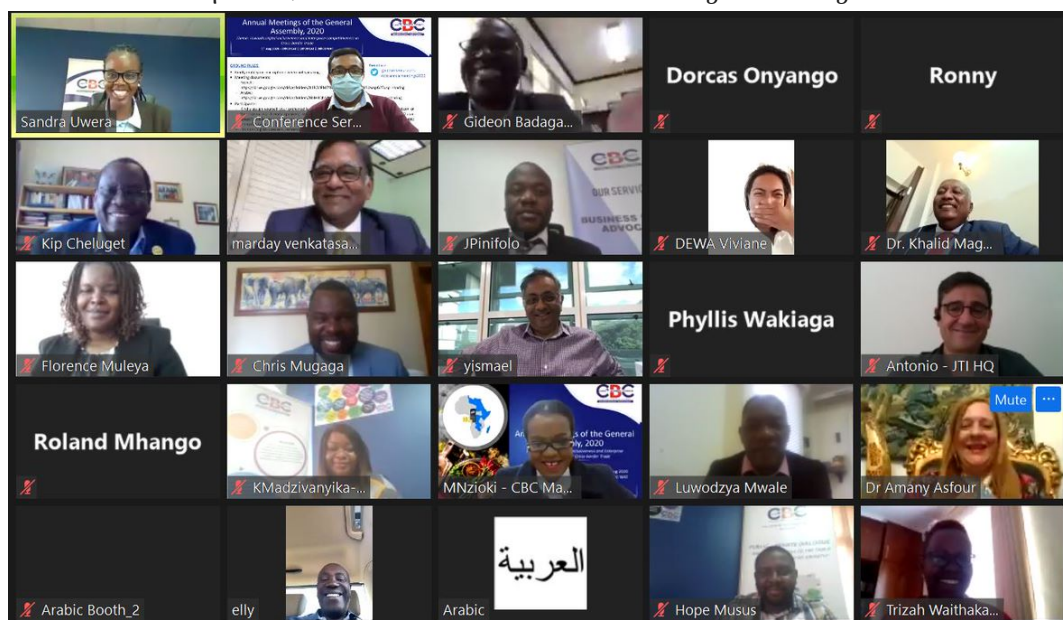
The Chairman commended the key activities and results for 2019, key among those highlighted were; Adoption of five positions at COMESA Policy organs, Source 21 High Level Business Summit bringing together 4 Presidents and plus 1500 public- private stakeholder to a common platform of engagement, Implementation of the Local Sourcing for Partnerships project, training 140 SMEs in two countries, 5% increment in membership and expansion of the BIZNET E-market portal.

He emphasized the need for strengthened growth and sustainability, commending on the strong financial position of the institution, with a consolidated income of US\$1,825,492 for the year and a surplus of US\$510,395.00 at year end. He appreciated the continued commitment of the Board Directors and technical partners African Development Bank (ADB), Bill and Melinda Gates Foundation (BMGF), Centre for International Private Enterprise (CIPE), International Trade Centre (ITC), the United States Agency for International Development (USAID), and private sector partners for their support to the CBC.

In his Opening remarks COMESA Assistant Secretary General Ambassador Dr. Kipyego Cheluget welcomed all the delegates to the virtual Annual General Meeting. He highlighted that the pandemic has caused serious disruptions in trade and value chains which has resulted in grave losses to economic output and business sustainability in the region. He further went on to say that the key economic sectors that have mostly been adversely affected by the pandemic, among others include trade and investments, manufacturing and tourism.

He added that issues of industrialization remain a core pre-requisite for promoting trade and regional integration especially within this time of COVID 19 pandemic where there is greater call for improving regional supply chains in order to advance industrialization and increase trade among COMESA countries. Digital inclusiveness is essential in upscaling the performance of industries as technology and digital tools are key elements of the 4th Industrial Revolution. As such, in COMESA, there has been an increased focus on e-trade, digital trade facilitation and e-market tools as the next steps in driving regional integration.

Dr. Cheluget appreciated the CBC membership for their continued commitment which highlights the significance of the vision for the private sector growth and development, which is an essential driver to regional integration and trade.



ETHIO TELECOM REPORTS REVENUE BOOM IN PANDEMIC SEASON



Ethiopia's only telecoms company announced that it has earned 47.7 billion birr (\$ 1.3 billion) in total revenue in the 2012 Ethiopian budget year which ran from July 1, 2019 to June 30. According to Ethio Telecom's performance report, this year's revenue saw a 105.1 per cent boost over the company's target for the year. This is an increase of 31.4 per cent compared to the previous year. According to the report, \$147.7 million was generated from international services, a 107 percent jump from the target and a five per cent rise from the previous year.

The major payments Ethio Telecom made during the fiscal year were \$321 million in taxes and \$113 million in dividends paid to the government. It also paid \$318.4 million for projects carried out by Vender Financial Modeling. These and other payments were never transferred to the next budget.

Virus Fight

The company allocated significant resources to the nationwide effort to curb the spread of Covid-19. According to the report, Ethio Telecom has donated 100 million birr (\$2.8 million) to the fight against the deadly coronavirus. It has also provided funds for research by the Ministry of Innovation and Technology and has been providing free internet access for online learning. Despite the success story, however, the company is yet to announce its net profit. It attributed the good performance to a growing customer base, network expansion and service quality.

The company has introduced a number of international products and services through upgrades such as the 4G network throughout Addis Ababa and a high-speed 4G Advanced network in some areas. There have also been extensive improvements in the cable broadband service. The report said the extensive work, done to safeguard institutional security and curb fraud, increased the company's foreign exchange earnings. Ethio Telecom's number of clients has reached 46.2 million, a 5.8 percent increase from last year's figure.

Setbacks

One of the challenges the company faced during the fiscal year was the outbreak of the virus, which affected its expansion and service delivery. It also occasioned supply delays and restricted movement to generate new customers. Other challenges stated in the annual report include theft and cutting of fiber and copper lines, power outages, telecom scams and security problems. Last month, Ethiopia suffered losses of at least \$100 million as a result of an internet shutdown imposed due to deadly unrest and which lasted over three weeks.

Privatisation

Last June, Ethiopia made an official invitation to foreign telecom operators to buy a 40 per cent stake in Ethio Telecom. Safaricom and its parent company Vodacom have jointly expressed interest to gain a foothold in Africa's fastest growing economy and the continent's second most populous nation, with more than 105 million people. On June 22, the Ethiopian Telecommunications Authority (ETA), the sector regulator, said it had received 12 submissions, nine of which were by telecom operators and two by non-telecom operators. There was one incomplete submission.

The ETA later acknowledged receipt of complete information and an expression of interest from the Global Partnership for Ethiopia, which is a consortium of telecom operators made up of Vodafone, Vodacom and Safaricom. Others that applied were Etisalat, Axian, MTN, Orange, Saudi Telecom Company, Telkom SA, Liquid Telecom, Snail Mobile, and two non-telecom operators - Kandu Global Telecommunications and Electromechanical International Projects.

Recently, Deloitte Consulting was selected to give advice on the partial privatisation process of the state utility. Alongside the Ethiopian Airlines, Ethio Telecom is one of Ethiopia's most profitable State-run companies in Ethiopia.

CARGO, DRIVER TRACKING SYSTEM RUNS INTO A WALL



The EAC-backed regional electronic cargo and driver tracking system rolled out July 18 has hit a wall as Kenya Transporters Association (KTA) and Tanzania Ports Authority (TPA) resisted implementation, albeit for different reasons. “Tanzania was not yet prepared to engage its ports operations under the planned system and that it was an idea which was earlier raised by the Kenyan government,” TPA director general Deusdedit Kakoko told The EastAfrican in Dar es Salaam.

KTA executive officer Dennis Ombok on the other hand said they have not been trained on usage of the system and need time to familiarise themselves with it. Speaking to The EastAfrican, Mr Ombok said; “The launch is premature as we need some time for training on how to use it. It involved downloading an app in a smartphone and the one-week piloting is a short time considering most drivers are not conversant with the system while some cannot even use a smartphone effectively.”

He added, “If they go ahead with it, it will be one of trade barriers they have introduced since it will take time to align cargo, driver and truck to the system as it is required before the cargo is taken from any port facility.” Officially known as the Regional Electronic Cargo and Drivers Tracking System (RECDTS), it was launched last week. This means, no transit cargo will leave either the port of Dar es Salaam, Mombasa or any other Kenya Ports Authority facility without a driver being aligned with the system.

Among other things, the system requires all users to share their Covid-19 test results electronically to facilitate easy information exchange along the Central and Northern corridors. It will be hosted at EAC headquarters in Arusha, Tanzania, and will share a truck driver's information leveraging on the system that is already managed and operated by revenue authorities in the region, and the existing health information systems.

Once a cargo crew is tested, an electronic medical certificate is generated that will remain valid for 14 days and will be accessible electronically at the designated sites of screening, across the partner states that the driver or crew will use during transit. The platform will bring on board truck owners or companies so that information can be shared across the board so that in case a truck driver tests positive in another country the system notifies the health authorities of the driver's originating country.

Shared Platform

Each trucking company will have an account with all the details of their fleet and authorised personnel uploaded onto the platform. Each trucking company or owner will ensure that each driver and crew in each vehicle have an activated app downloaded into the mobile phone (android-based). EAC Deputy Secretary General Christophe Bazivamo already issued a notice to relevant ministers and member countries.

The implementation comes after Presidents Paul Kagame, Yoweri Museveni, Uhuru Kenyatta and Salva Kiir agreed to adopt the system during a virtual conference on May 12, to discuss the Covid-19 pandemic response in the region.

Read more on: <https://www.theeastafrican.co.ke/tea/business/cargo-driver-tracking-system-runs-into-a-wall-1908040>

EGYPT'S REAL ESTATE MARKET TO REMAIN ROBUST, DRIVEN BY STEADY ECONOMY, LOCAL BUYERS



In order to attract new developers and investors, the Central Bank of Egypt has reduced interest rates by 3%, the lowest rate since 2016. Despite earlier fluctuations and the effects of Covid-19 pandemic, Egypt's real estate sector is making a comeback and will remain robust for the foreseeable future, analysts and developers told Arabian Business.

The confidence is mainly due to recent steps taken by the government and the Central Bank to bolster the sector, Egyptians' steady appetite for investing in real estate, and the overall outlook of the economy, seen as one of the most stable in an otherwise volatile Middle East region. With an increase in population of about 2.5 million people annually, it is unlikely that demand for real estate in Egypt will diminish any time soon.

Streets in Cairo swarm with massive billboards showing sleek apartment buildings and villas in new compounds dotting the ever expanding urban scene in the mega city of about 24 million people. The housing units promise peace away from the city noise and huge green areas while office spaces offer business opportunities in the newly developed areas.

Interest Rates

On the residential front, one project in Q2 2020 was completed bringing the total stock to 159,000 units. Around 35,000 units are currently under construction and are expected to be completed in the second half of the year. "In order to attract new developers and investors in the long term, the Central Bank of Egypt (CBE) has reduced interest rates by 3%, the lowest rate since 2016, with the aim to support and finance projects through bank loans rather than relying on off-plan sales," the report said.

The office market in Cairo will continue to be a two-tiered market and while the demand is high for smaller fitted-out primary office space, according to the report, the requirement for flexible office space is expected to witness a slowdown in the short-to-medium term. This is due to small-to-medium enterprises (SME's) and start-ups now realising they can work from home.

Encourage Buyers

Sami reiterated that steps like dropping interest rates and supporting mortgage schemes will encourage buyers. According to published reports, Egypt's mortgage market, which dates back to 2001, has been rather sluggish but it is now expected to grow rapidly due to government initiatives to support the housing sector and CBE's decision to lower interest rates. In 2014, the CBE allocated LE 20bn (%1.16bn) to banks in the forms of deposit, to finance low income housing projects. Qualified borrowers can borrow money at an interest rate of 7% for low-income citizens and 8% for the middle-income segment, according to reports monitoring the real estate sector.

Hotel Occupancy

One market witnessing a significant drop however, was the hotel market as it saw a sharp decline following travel restrictions, according to JLL's report. Occupancy levels registered 42% in the YT May 2020, the lowest rate registered since 2013. The government tried to reverse the impact on the hospitality sector by boosting domestic tourism thus allowing hotels to reopen to local tourists in May and operate at 25% capacity - provided the properties comply with strict precautionary guidelines.

According to the World Bank, "real Gross Domestic Product (GDP) growth increased in Egypt to 5.6% in fiscal year 2019 (ending June 30, 2019), compared to 4.6% in the previous three years." This performance was sustained throughout the first half of fiscal year 2020, driven mainly by investments and the improving balance of net exports.

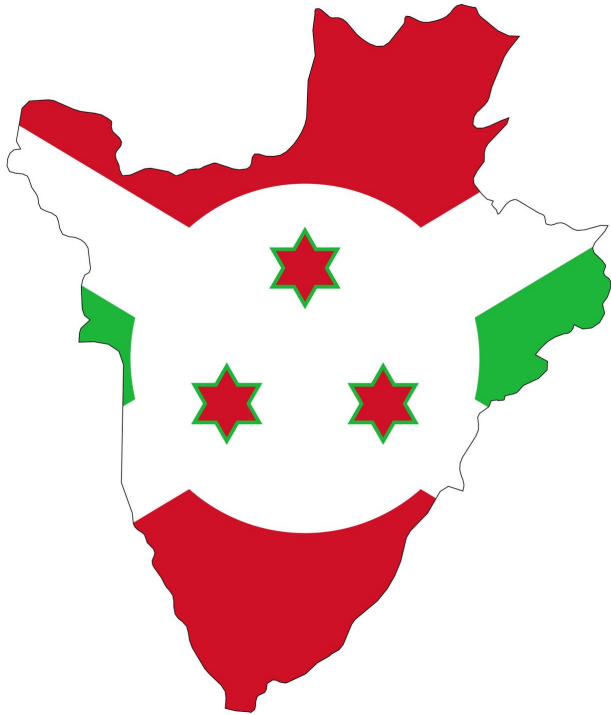
Safe Investments

Egyptians have a major appetite for buying property as investment and homes for their children, Mounir said. It is considered a safe way of saving because no matter what, property will never depreciate according to most Egyptians. In order to sell more, developers keep up with the trends which now show that the majority of buyers prefer smaller units such as apartments or duplexes as opposed to villas and twin houses.

"There are many buyers from neighboring countries like Libya, Syria, Yemen and Iraq who buy homes in Egypt," due to the political instability in their countries, Mounir said. "And let us not forget that many from the Gulf countries own second homes in Egypt and they always go for the highend villas and twin houses inside compounds," he added.

<https://www.arabianbusiness.com/property/450833-egypt-real-estate-market-will-remain-robust-driven-by-steady-economy-local-buyers>

MARKET FOCUS – BURUNDI



The Republic of Burundi is situated in the southeastern region of Africa; Burundi is part of the African Great Lakes Region, connecting region between east and central Africa. The country's southwestern border is situated along Lake Tanganyika. Burundi shares borders with Rwanda, Tanzania and DR Congo.

According to The World Bank, the country has a total population of 11.19 Million, a Gross Domestic Product (GDP) of US\$2.5 billion translating to a GDP per capita of US\$261.2 and a growth of 1.30%.

Burundi is predominantly reliant on agricultural exports of coffee and tea – agriculture employs more than 90% of the population and accounts for 90% of foreign exchange earnings.

Burundi has three official languages: Kirundi, French and English though Kiswahili is also spoken.

Burundi is a member of World Trade Organisation (WTO), Africa Union (AU), Common Market for Eastern and Southern Africa (COMESA), East African Community (EAC), International Conference on the Great Lakes Region (ICGLR), and the Organisation Internationale de la Francophonie (OIF)).

Trade Opportunities

Markets which Burundi can target in COMESA and supply products

A	Market	Top Products with Potential/Currently Exported
1.	DRC	<ul style="list-style-type: none"> Wheat or meslin flour Bars and rods, of iron or non-alloy steel Beer made from malt Machinery for mixing or kneading solid mineral substances Machinery for public works, building Worn clothing and clothing accessories, blankets Medium oils and preparations, of petroleum Self-propelled tamping machines and road rollers Special purpose motor vehicles Generating sets Parts and accessories, for tractors, motor vehicles
2.	Uganda	<ul style="list-style-type: none"> Coffee Reservoirs, tanks, vats and similar containers, of iron or steel Parts of machinery for working mineral substances Waste and scrap of primary cells, primary batteries Electric accumulators Coffee husks and skins Articles of iron or steel Drilling machines for working metal Worn clothing and clothing accessories, blankets and travelling rugs Food preparations Waste and scrap, of aluminium
3.	Egypt	<ul style="list-style-type: none"> Black fermented tea Coffee Glass containers Smart cards electronic integrated circuits LED lamps Motor vehicles for the transport of persons Telephone sets & other voice/image transmission apparatus
4.	Sudan	<ul style="list-style-type: none"> Tobacco Static converters
5.	Somalia	<ul style="list-style-type: none"> Tanker trailers and tanker semi-trailers Motor vehicles for the transport of goods Self-propelled mechanical shovels, excavators and shovel loaders Self-propelled graders and levellers AC generators Medium oils and preparations, of petroleum Furniture "chests, cabinets, display counters"

Source: Trademap/Export Potential Map

MARKET FOCUS - BURUNDI

International Markets Burundi can target and supply products

	Market	Top Products with Potential/Currently Exported
1)	United Arab Emirates	<ul style="list-style-type: none">• Gold• Niobium, tantalum or vanadium ores and concentrates• Tungsten ores and concentrates• Tin ores and concentrates• Coffee• Medium oils and preparations, of petroleum• Roasted coffee• Wood charcoal• Bran, sharps and other residues of cereals
2)	Pakistan	<ul style="list-style-type: none">• Black fermented tea• Medium oils and preparations, of petroleum• Soap & organic surface-active products, for toilet use• Carboys & other glass containers
3)	Switzerland	<ul style="list-style-type: none">• Coffee• Travel sets for personal toilet, sewing or shoe or clothes cleaning• Leather• Printed books• Essential oils
4)	Germany	<ul style="list-style-type: none">• Coffee• Black tea• Essential oils• Raw hides and skins
5)	Singapore	<ul style="list-style-type: none">• Black fermented tea• Coffee• Tungsten ores and concentrates• Beer made from malt• Essential Oils

Source: Trademap/Export Potential Map

Ministry of Trade, Industry and Tourism
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Finances
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Burundi Investment Promotion Authority
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Email: contact@investburundi.bi
Website: www.investburundi.bi

Burundi Federal Chamber of Commerce & Industry
Chambre Fédérale de Commerce et d'Industrie du
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Burundi Revenue Authority
Tel: +257 22 28 21 32
Email: br.direction@obr.gov.bi

AFRICA FACES A GDP LOSS OF \$145B AS TOURISM HIT HARDEST BY PANDEMIC



At mid-year, African economies, already battered by the Covid-19 pandemic are now facing a total GDP loss of at least \$145.5 billion. With many countries recording an unprecedented surge in the number of infections, and the continent's total cases surpassing the half million mark as per World Health Organisation data, Africa is forecast to suffer GDP losses of between \$145.5 billion and \$189.7 billion from the pre-Covid-19 estimated GDP of \$2.59 trillion.

In its latest African Economic Outlook 2020 Supplement report, the African Development Bank (AfDB) says that despite countries embarking on a cautious reopening of economies to stem further damage, the impact of the pandemic is bound to be severe. Losses are expected to be carried over to 2021 because the projected recovery will only be partial with losses ranging from \$27.6 billion (baseline) up to \$47 billion (worst case) from the potential GDP of \$2.76 trillion without the pandemic.

Cumulatively, the pandemic could lead to GDP losses in 2020-21 of between \$173.1 billion and \$236.7 billion in current value terms. Under the baseline scenario, real GDP growth is projected to fall by 1.7 per cent in 2020, corresponding to a GDP drop of 5.6 percentage points from the January 2020 pre-pandemic projections. If the pandemic continues beyond the first half of 2020, GDP growth would drop to 3.4 per cent from the rate of 3.9 per cent projected before the onset of Covid-19.

"The most affected economies are those with poor healthcare systems, those that rely heavily on tourism, international trade and commodity exports, and those with high debt burdens and high dependence on volatile international financial flows," says the report released on Tuesday. Regionally, East Africa is projected to have the most resilient performance amid the pandemic after entering the crisis with strong growth of 5.2 per cent in 2019. The region is projected to post growth of 1.2 per cent in the best case scenario and 0.2 per cent in the worst-case scenario.

"The region is better shielded by its wider diversification and its lower reliance on primary commodities," notes the report. Although the situation remains risky, countries in the region have started gradual re-opening of economies. "To reopen economies, policymakers need to follow a phased and incremental approach that carefully evaluates the trade offs between restarting economic activity too quickly and safe-guarding the health of the population," said the report.

An estimated 25 to 30 million jobs risk being lost due to the pandemic. About 773.4 million people were in employment in Africa in 2019. An additional 49.2 million people on the continent could be pushed into extreme poverty, raising the number of people living on under a dollar a day to 453.4 million in the baseline scenario, and 462.7 million in the worst-case scenario.

The continent is also projected to witness a widening of fiscal deficits, while debt levels could increase by an additional 10 percentage points of GDP creating an additional public sector financing gap of \$122 billion. Deficits are projected to increase twofold to eight per cent of GDP in the baseline scenario and to go as high as nine per cent in the worst case scenario. The continent's average current account deficit that was estimated at 4.3 per cent of GDP last year is also expected to worsen to 6.8 per cent under the baseline scenario and to 8.1 per cent under the worst case scenario before moderating to 5.6 per cent in 2021.

Read more: <https://www.theeastafrican.co.ke/tea/business/africa-faces-gdp-loss-145b-as-tourism-hit-hardest-1842622>

CBC UPCOMING EVENTS



Activating Business Communities in Africa Against Corruption

Online Training for Business Member Organisations and Launch of CBC Regional Code for Anti-Corruption Compliance for Enterprises

24th-25th Aug 2020 (English Training)
26th-27th Aug 2020 (French Training)

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LOCAL SOURCING FOR PARTNERSHIPS

*Promoting Efficient and Sustainable Local
Supply Chain Systems*

**TRAINING WORKSHOPS
2020**



DATE: 09th - 10th Sept 2020
TIME: 08h30 - 16h00 CAT

OPTIMISM AT KCB DESPITE DIP IN PROFIT, RISING BAD LOANS



KCB Group's net earnings dropped by a staggering 40.4 percent in the half year ended June, indicating the impact of coronavirus-related defaults and loan restructuring on the banking industry. The country's biggest bank by assets said it made a net profit of Sh7.5 billion in the review period compared to Sh12.7 billion the year before, attributing the performance to increased provisioning for bad debt. KCB Group CEO Joshua Oigara spoke with Njiraini Muchira after the bank announced its half-year results this past week.

KCB has posted a 40 per cent decline in profitability in the first half of the year. Was this expected?

The Covid-19 pandemic was unprecedented, but the performance is better than our expectations. In our forecast, we had expected 33 per cent of our total loan portfolio to be affected by the pandemic. Of our Ksh560 billion (\$5.1 billion) loan book, we had expected up to Ksh170 billion (\$1.5 billion) to be impacted. We had a situation that badly affected our customers. Although our numbers went down by 40 per cent, we thought our business could have been affected by as much as 75 per cent.

How did international subsidiaries perform during the period?

They have done quite well considering that last year we had a problem in Uganda where one of our big clients delayed in making payments. This has now been resolved. Overall performance of the subsidiaries was up by 22 per cent compared with last year. In Tanzania and Burundi we didn't see major issues on Covid-19 restrictions, but it's still too early to call. In Tanzania we have opted to be conservative, and our profitability in the country was down 30 per cent because we increased our provisions.

Is the first half performance a pointer to what investors should expect for the rest of the year?

Not really. We remain optimistic going to the second half because if you look at our balance sheet there is a 17 per cent growth in income, loans and advances increased by 17 per cent, customer deposits were up 35 per cent and total assets by 28 per cent. Based on this, we should have a better second half despite the impacts of Covid-19. Also, we have restructured Ksh101 billion (923.2 million) loans, which is nearly all the loans we intend to restructure.

Are you concerned about the increase in non-performing loans (NPLs)?

It is a fact that because of Covid-19 our customers are not able to repay their loans following disruptions and even the shutdown of economies. This is almost behind us and we expect that as customers come back our provisions will definitely go down. We are also happy because we have seen the reopening of many sectors of the economy like restaurants, hotels, transport and even some partial reopening of schools.

We have to be more conservative and support our customers during this period. When the economy turns around, the customers we supported the most will be on the right side of our business. The NPLs do not worry me because they are in line with impacts of Covid-19 in our markets.

How badly has the restructuring of loans affected your interest earnings?

The only thing is that we have increased is the level of provisions. This is the only impact because we have extended the loan period and waived fees. We have completed most of the loan restructuring. What's left is not more than five per cent.

How has the consolidation of National Bank of Kenya (NBK) impacted your performance?

It is positive, and we are on track. The only thing that is remaining is putting additional capital of KSh3 billion (\$27.4 million), which will be completed by the end of September. We have a plan to recover NBK's non-performing loans. We are confident that by the end of the year the NPLs will have come down from 45 per cent to 30 per cent.

Covid-19 is becoming the new normal. How is this going to change banking?

It is too early to say how banking will change, but our customers are learning about our different channels. We are at a point of reflection and remain optimistic that the world will find a solution to cope with the virus. We have been operating non-stop since March despite the situation, and we will continue to do so.

Read more on: <https://www.theeastafrican.co.ke/tea/business/optimism-at-kcb-despite-dip-in-profit-rising-bad-loans-1920792>

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2. Business Facilitation Services; Business support services that are regional in nature.
3. Membership development; We partner with our members-towards strengthened business collaboration.

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OUR SERVICES

BUSINESS POLICY AND ADVOCACY

Influencing policy is at the heart of what we do

2

MEMBERSHIP DEVELOPMENT

We are our members
-towards strengthened business collaboration

1

BUSINESS FACILITATION SERVICES

Business support services that are regional in nature.

3



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