



# LuxAfrica Newsletter





## WELCOME WORDS

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We would like to take the opportunity to welcome you to the first issue of the LuxAfrica Investments Association Newsletter.

We hope the Newsletters issue will be valuable opportunities to keep in touch with LuxAfrica, and to a wider extent, chances to broaden business opportunities by keeping an eye on what Luxembourg and the Continent can gain from each other.

Of course, Luxembourg is notably known for its business-friendly environment, innovative financial solutions and ability to tackle cultural barriers. The one meeting the rapidly growing African economies leaves important areas, from both perspectives, to benefit from this positive momentum.

In this first issue, focus will be given to the presentation of LuxAfrica, state of business relationships between Luxembourg and Africa and recent and upcoming activities of the Association.

Save the event! LuxAfrica is organising its First Annual Gala, more information will come soon.

Please always remember, we are a member focused organization, here to serve you and your needs.

We wish you a pleasant read!

The LuxAfrica Committee

## ABOUT LUXAFRICA

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The Luxembourg Africa Investments Association ('**LuxAfrica**') is a non-profitable association located in the **Grand Duchy of Luxembourg**

Our primary goal is to actively **promote business relationship** between Luxembourg and Africa, and in general between Europe and Africa.

Our members are active professionals with skills in various sectors (Private Equity, Real Estate, Accounting and Audit, Tax, Legal, Investment Management, Fund Administration and Fund Management, among others).

### **Objectives**

In pursuing our primary goal, we have set the different objectives including the following:

- To organize, activate, motivate, promote and support Luxembourg - Africa related business initiatives and events such as meetings, seminars and conferences, in order to capture long-term opportunities with a regular focus on areas of mutual interest to accelerate these opportunities;
- To build and share a knowledge base and platform for our members containing useful information in respect of the African and Luxembourg business environments;
- To provide members with a value added professional networking environment



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## LUXEMBOURG FOREIGN TRADE WITH AFRICA

Luxembourg international trade with Africa is nowadays at a relatively low level (€242million); Africa represents 0.77% of the exchanges with the World. The exchanges with Africa are covering wide industrial areas and spread over the continent. For the 2017 FY, Luxembourg is exporting €179.4 million and imported €91.25 million leading to a positive commercial balance with Africa. Ten countries are representing more nearly 85% of Luxembourg commerce with Africa. As good news, in 2017, the Luxembourg Chamber of Commerce has joined the African and French-speaking network of Chamber of Commerce Permanent Conference (*Conférence Permanente des Chambres Consulaires Africaines et Francophones - CPCCAF*).

The purpose of the network is to improve economic cooperation and development of the private sector, among other. It is gathering more than 25 African and French speaking countries.

Country	Luxembourg Africa Trade
South Africa	23%
Côte d'Ivoire	20%
Algeria	8%
Egypt	7%
Morocco	6%
Ethiopia	5%
Nigeria	5%
Cameroon	4%
DR Congo	4%
Angola	3%

Source: Statec

The key element to be considered is the evolution of international trade between Luxembourg and the African countries which has grown on average by 12% a year during the last decade. Nevertheless, we seem still standing at the

bottom corner of the curve.

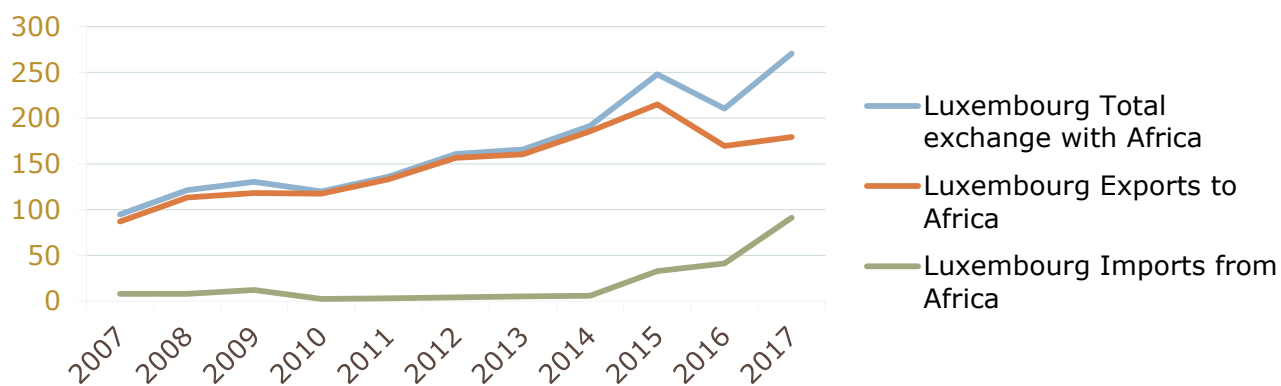
Opportunities are the principal message when it comes about trade with Africa. Besides macroeconomic performances, African countries are globally showing increasingly dynamic private sectors and spreading entrepreneurial spirit. Digital innovations constitute an important leverage improving the quality of services delivered. Regulatory reforms are more and more supporting the trend to growth and improvement of living conditions.

More than the third of the Africa economy has been reformed to ease the start of a business (World Bank Doing Business Report 2016/2017). According to the same report, Africa has count for 46% of

reforms made over the world to ease cross-border business during the same period.

Services, in particular for the financial sector are not left behind.

#### *Evolution of Luxembourg commercial exchanges with Africa (2007-2017)*



EUR  
million

Sources:

Statec data

Luxembourg Chamber of Commerce [www.cc.lu](http://www.cc.lu)

World Bank Doing Business Report 2018

African Economic Outlook © AfDB, OECD, UNDP 2017

Author: Malik Sangaré

## LUXEMBOURG ECONOMIC MISSION TO SENEGAL

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LuxAfrica had the honor to be represented by its vice-president Bertrand Moupfouma, at the second official visit to the Republic of Senegal, led by the Grand-Duke of Luxembourg, from 21st to the 23rd January 2018 in Dakar, the capital city of Senegal. This official visit has been organized by the Luxembourg Chamber of Commerce, managed by Thomas Bertrand and his team.

Let's capture the insightful moments of the 'Economic mission in Senegal' throughout Bertrand Moupfouma's eyes, who took part of the economic delegation.



[LuxAfrica: Would you remind us the context and purpose of this official visit?](#)

Bertrand Moupfouma: the first official visit took place in 2016. For this second edition it was encompassed an official political delegation led by the Grand-Duke of Luxembourg in person seconded by Romain Schneider, the Cooperation and

Humanitarian Minister, Carole Dieschbourg, the Environment Minister and by Francine Closener, the Secretary of State for the Economy also an important economic delegation have joined this

official state delegation. I had the honor to be part of the economic delegation both for Themis Lex, lawyer cabinet, as I am partner and for LuxAfrica as Vice President of the Committee.

This has been a continuation of the recent business trip



organized with the support of Mamadou Pene.

It is also in the context of the "Traité de non double imposition" between Senegal and Luxembourg which should officially be issued soon. Last but not least it is a perfect combination to reinforce relationships between Luxembourg and Senegal. It has been a great success.

[It was your first time in Senegal. What have been your first impressions and feelings?](#)

I've been very impressed by the dynamism of Senegalese people. I've met very energetic and enthusiastic business leaders both women and men also been amazed by the youth entrepreneurship spirit. I've been delighted to meet some Senegalese business leaders who have studied abroad and went back to their home country to develop successful and very business oriented projects. Indeed, they had enviable positions abroad but decided to come back to Senegal to set up their own business or to contribute to the Senegal economic growth. How great! Also, I have met a lot of foreigners who work in Senegal.

[LuxAfrica: From your perspective, what have been the main events and highlights of this official visit?](#)

Bertrand Moupfouma: very well organized. Very pragmatic with B2B meetings, visit of the industrial platform one of the proudest of the Senegalese economy, heard about huge highways projects, visit of a new conference center which Senegal is very proud of, organization of speed dating between Luxembourgish and Senegalese business leaders and a very nice evening in the Luxembourg embassy. I have retained an impressive entrepreneurship spirit and a lot of opportunities to take in Senegal. The future is there!



[So far, what have been the outcome and impacts of this official visit to Senegal?](#)

Bertrand Moupfouma: we hope that both Senegalese and Luxembourgish entrepreneurs made great business deals and that it would be sustainable and in a long term perspective relationship. LuxAfrica is happy to support entrepreneurs and to help to promote relationships with Luxembourg and Senegal, and more widely African leaders.



The Luxembourg state has requested from LuxAfrica economic facilitations and recommendations to develop their relationships with Luxembourg. We are about to delivering pragmatic plans and are available to discuss it further and develop a sustainable relationship and support with officials in Luxembourg.

[What is the LuxAfrica role's in this kind of events and how does it contribute to its purpose as a non-governmental organization?](#)

That is a great opportunity both to reinforce our relationship with the Luxembourg government and to demonstrate the LuxAfrica business skills and knowledge of the business field we have to offer to achieve our goal to promote economic relationships between Luxembourg and the African countries.

[What are the next steps for LuxAfrica as a facilitator to promote economic relationships between Luxembourg and the African countries?](#)

Bertrand Moupfouma: as I have mentioned, as a follow-up, the authorities have asked us to provide concrete proposals in order to support the KYC process for clients and companies who have sous-jacents in African countries.

[LuxAfrica: Would you like to share "last but not least" information with the LuxAfrica members?](#)

As a Vice President of LuxAfrica Asbl, I'd like to encourage LuxAfrica members to share and make spread the wordsmith of these kinds of initiatives throughout their professional network. It's up to you to contact the LuxAfrica Committee members, share your ideas, join the LuxAfrica events and support our non-governmental organization in promoting the most of the African countries and inspire Luxembourg to do business.

*Author: Armelle Diallo*



## SOUTHERN AFRICA: MEET AND GREET

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LuxAfrica is delighted for developing relationship with Southern African representatives in the Benelux district.

We had the pleasure to participate to several networking events with representatives of the Southern African Development Community (SADC), positively indicating wills to increase business relations between Luxembourg and

Africa.

In one of the event, LuxAfrica has met the Botswana Ambassador and the South African Ambassador to Belgium, Luxembourg & EU (H.E. Samuel Outule and H.E. Baso Sangqu respectively) at the 'Developing Bankable Projects In Africa' workshop held at 3E premises in Brussels, Belgium. It was great to get further insight from EIB and EU on matters such as EFSD (European Fund for Sustainable Development), Boost Africa, and similar projects.



## LUXAFRICA INVITED TO THE SADC (SOUTHERN AFRICAN DEVELOPMENT COMMUNITY) OFFICIAL MEETING IN BRUSSELS

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As a follow-up to the recent special meeting event held with the ambassador of South Africa in Luxembourg, his Excellency Mr Baso Sangqu ambassador of South Africa in person has invited LuxAfrica committee members to take part to the official SADC meeting in Brussels, last May 17. This meeting gathered the ambassadors and official of the SADC region in Brussels.



Aimao Poean, President of LuxAfrica, Bertrand Moupfouma, and Mazowe Bingala, LuxAfrica's Vice Presidents, Patrick Nana Yambou had the honor to present LuxAfrica primarily goals and achievements to the audience. For the record, LuxAfrica is actively promoting business relationships between Luxembourg and African countries.

His Excellency and his peers have been impressed by LuxAfrica bold ambitions & purpose and by the quality of LuxAfrica professionals so he decided to connect LuxAfrica with the SADC officials.

The SADC (Southern African Development Community), is an intergovernmental body of the 16 southern African countries which aims to achieve economic development, peace and security, and growth, alleviate poverty, enhance the standard and quality of life of the peoples of Southern Africa, and support the socially disadvantaged through regional integration. Initially, created in 1980, SADC is an organization with a shared vision and a common future\*\*

\*\* Source: SADC Corporate Identity Manual, January 2018



SADC officials expressed crucial questions about how to do business in the PPP (Public Private Partnerships) context i.e. how the private sector to operate to do business especially in Mauritius.

The SADC also shared with LuxAfrica representatives their interest in organizing an event in Luxembourg with the support of LuxAfrica.

LuxAfrica is currently working on preparing information and valuable insights in order to support further the SADC.

*Author: Armelle Diallo*



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## AFRICA AND MONEY LAUNDERING

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Doing business in Africa and facing barriers with financial institutions in the EU (e.g. opening dedicated account) is a frequent difficulty encountered, especially due to the classification of African countries with regards to Anti-Money Laundering standards. The internationally recognised AML standards as set by the Financial Action Task Force (FATF), are as of today not fully complied by the nearly all African countries.

African countries (with exception of South Africa, FATF status) are at convergence stage with regards to FATF standards; currently they are progressively implementing recommendations from the FATF in order to enhance AML / CFT (Counter-Financing of Terrorism) practices. The continent is covered by FATF-Styled Regional Bodies to ensure convergence with international AML/CFT standards. As an example, the West Africa region has implemented the Intergovernmental Action Group against Money Laundering in West Africa (GIABA) overseeing and facilitating the adoption and implementation of AML and CFT regulatory framework in West Africa (ECOWAS area).

When looking into AML, it is not difficult to not consider some structural aspects (level of corruption, security and political stability concerns, informal economy rendering difficult to trail the source of money among other).

We have implemented a dedicated working group to look through this specific Compliance topic to analyze if there is a room for progressive implementation of mitigation measures, for any information please do not hesitate to contact us.



## LUXAFRICA PARTNER AND CORPORATE MEMBERS

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### ***LuxAfrica partner***



### ***LuxAfrica Corporate members***



## WELCOME TO STEEL SHED

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LuxAfrica has the pleasure to welcome Steel Shed Solutions as new Corporate member. Steel Shed is specialized in construction and online sales of buildings in kit through its brand [batimentsmoinschers.com](http://batimentsmoinschers.com). The Company is strengthening its presence in Africa, with its range of buildings robust, functional and easy to rise.



For more information on the Company, please visit [www.easysteelsheds.com](http://www.easysteelsheds.com).

And also do not hesitate to contact Mr Vincent Lyonnet / +352 26 311 898 / [commercial@batimentsmoinschers.com](mailto:commercial@batimentsmoinschers.com) /

## LAST EVENT

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### ***BlockChain and its Current and potential applications in Africa***



What is the link between BlockChain and Land registry? Or how can BlockChain be used as a tool for e-Governance? Those are some of the questions that our networking event addressed on June 13th 2018. The presentation was done by Mr. Wim Stalmans, Founder and Manager at the Blockchain Academy and Mr Roger Tafotie, Associate Director at EY Luxembourg and Lecturer in Law at the University of Luxembourg

Subject to be continued after the summer...



**We invite you to visit our website**  
**[www.luxafrica.org](http://www.luxafrica.org)**  
**for further information about the Association and upcoming events.**

**Do not hesitate to contact us on:**  
**[committee@luxafrica.org](mailto:committee@luxafrica.org)**

