

# Annual profile: Angola

January 2003



## Background

Civil war has been the norm in Angola since independence from Portugal in 1975. A 1994 peace accord between the government and the National Union for the Total Independence of Angola (Unita) provided for the integration of former insurgents into the government and armed forces. A government of national unity was installed in April 1997, but serious fighting resumed in late 1998, rendering hundreds of thousands of people homeless. The death of Savimbi in early 2002 and a ceasefire agreement with Unita bodes well for the country

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| <p><b>Government</b></p> <p><b>Government type:</b> Republic, nominally a multiparty democracy with a strong presidential system.</p> <p><b>Capital:</b> Luanda.</p> <p><b>Independence:</b> 11 November 1975 (from Portugal).</p> <p><b>Chief of state:</b> President Jose Eduardo Dos Santos (since 21 September 1979).</p> <p><b>Elections:</b> President Dos Santos originally elected in 1979 without opposition under a one-party system and stood for re-election in Angola's first multiparty elections.</p> <p>Election last held on 29 and 30 September 1992. Next election: 2004.</p> <p><i>Source: CIA World Factbook, 2001</i></p>   | <p><b>Geography</b></p> <p><b>Area</b></p> <p>Total: 1,246,700 sq. km.<br/>Land: 1,246,700 sq. km.<br/>Water: 0 sq. km.</p> <p><b>Land boundaries</b></p> <p>Total: 5 198 km.</p> <p>Border countries: DRC 2 511 km, Rep of Congo 201 km, Namibia 1 376 km, Zambia 1 110 km.</p> <p>Coastline: 1 600 km</p> <p><b>Climate</b></p> <p>Semi-arid in south and along coast to Luanda; north has cool, dry season (May to October) and hot, rainy season (November to April).</p> <p><b>Terrain</b></p> <p>Narrow coastal plain rises abruptly to vast interior plateau.</p> <p><b>Natural resources</b></p> <p>Petroleum, diamonds, iron ore, phosphates, copper, feldspar, gold, bauxite and uranium.</p> <p><b>Land use</b></p> <p>Arable land: 2%.<br/>Permanent crops: 1%.<br/>Other: 97% (1998 est.).</p> <p><b>Irrigated land</b></p> <p>750 sq. km (1998 est.).</p> <p><b>Natural hazards:</b> Heavy rainfall causes periodic flooding on the plateau.</p> <p><b>Environment</b></p> <p>Overuse of pastures and subsequent soil erosion attributable to population pressures; desertification; deforestation of tropical rain forest, in response to international demand for tropical timber and for domestic use as fuel. This has resulted in loss of biodiversity; soil erosion contributing to water pollution; siltation of rivers and dams; inadequate supplies of potable water.</p> <p><i>Source: CIA World Factbook, 2002</i></p> |
| <p><b>People</b></p> <p><b>Population:</b> 10.6 million.</p> <p><b>Population growth rate:</b> 2.18% (2002 est.)</p> <p><b>Life expectancy at birth:</b></p> <p>Total population: 38.87 years.<br/>Male: 37.62 years.<br/>Female: 40.18 years (2002 est.).</p> <p><b>Ethnic groups:</b> Ovimbundu 37%, Kimbundu 25%, Bakongo 13%, mestico (mixed European and native African) 2%, European 1%, other 22%.</p> <p><b>Religions:</b> Indigenous beliefs 47%, Roman Catholic 38%, Protestant 15% (1998 est.).</p> <p><b>Languages:</b> Portuguese (official), bantu and other African languages.</p> <p><b>Adult literacy rate:</b> Definition: % of population aged 15 and over that can read and write.<br/>1998: 42%.</p> <p><i>Source: CIA World Factbook 2002, UNDP Human Development Report 2002</i></p> |   |



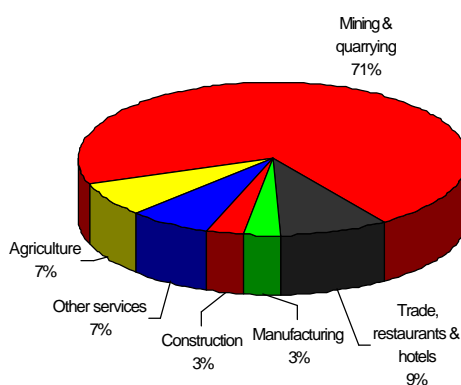
| Health  | Human development   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
|---|---|---------------|----------|------------|----|-----------|----|--------------|-----|-------|-----|---------|-----|-----------|-----|----------|-----|----------|-----|-------|-----|---------|-----|-------|-----|------------|-----|---------|-----|--------|-----|----------|-----|--------|-----|-----|-----|-------------|-----|---------------|------------|--------|-----|------------|-----|---------------------|------------|
| <p><b>People living with HIV/Aids:</b><br/>Adults (age 15-49) 2001: 5.5%.<br/>Women (age 15-49) 2001: 190 000.<br/>Children (age 0-14) 2001: 37 000.</p> <p><b>Tuberculosis cases (per 100 000 people):</b><br/>1999: 129.</p> <p><b>Undernourished people (1997/99):</b><br/>51% of total population.</p> <p><i>Source: UNDP Human Development Report 2001</i></p>   | <p style="text-align: center;"><b>UNDP HDI Ranking</b><br/><b>161 out of 173 countries</b><br/>(1=most developed, 173= least developed)</p> <table> <tr><td><b>Norway</b></td><td><b>1</b></td></tr> <tr><td>Seychelles</td><td>47</td></tr> <tr><td>Mauritius</td><td>67</td></tr> <tr><td>South Africa</td><td>107</td></tr> <tr><td>Gabon</td><td>117</td></tr> <tr><td>Namibia</td><td>122</td></tr> <tr><td>Swaziland</td><td>125</td></tr> <tr><td>Botswana</td><td>126</td></tr> <tr><td>Zimbabwe</td><td>128</td></tr> <tr><td>Ghana</td><td>129</td></tr> <tr><td>Lesotho</td><td>132</td></tr> <tr><td>Kenya</td><td>134</td></tr> <tr><td>Madagascar</td><td>147</td></tr> <tr><td>Nigeria</td><td>148</td></tr> <tr><td>Uganda</td><td>150</td></tr> <tr><td>Tanzania</td><td>151</td></tr> <tr><td>Zambia</td><td>153</td></tr> <tr><td>DRC</td><td>155</td></tr> <tr><td>Ivory Coast</td><td>156</td></tr> <tr><td><b>Angola</b></td><td><b>161</b></td></tr> <tr><td>Malawi</td><td>163</td></tr> <tr><td>Mozambique</td><td>170</td></tr> <tr><td><b>Sierra Leone</b></td><td><b>173</b></td></tr> </table> <p>The Human Development Index (HDI) measures a country's achievements in three aspects of human development: longevity, knowledge and a decent standard of living. Longevity is measured by life expectancy at birth; knowledge is measured by a combination of the adult literacy rate and the combined gross primary, secondary, and tertiary enrolment ratio; and standard of living, as measured by GDP per capita.</p> <p><i>Source: UNDP</i></p> | <b>Norway</b> | <b>1</b> | Seychelles | 47 | Mauritius | 67 | South Africa | 107 | Gabon | 117 | Namibia | 122 | Swaziland | 125 | Botswana | 126 | Zimbabwe | 128 | Ghana | 129 | Lesotho | 132 | Kenya | 134 | Madagascar | 147 | Nigeria | 148 | Uganda | 150 | Tanzania | 151 | Zambia | 153 | DRC | 155 | Ivory Coast | 156 | <b>Angola</b> | <b>161</b> | Malawi | 163 | Mozambique | 170 | <b>Sierra Leone</b> | <b>173</b> |
| <b>Norway</b>   | <b>1</b>  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Seychelles  | 47  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Mauritius   | 67  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| South Africa  | 107   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Gabon   | 117   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Namibia   | 122   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Swaziland   | 125   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Botswana  | 126   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Zimbabwe  | 128   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Ghana   | 129   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Lesotho   | 132   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Kenya   | 134   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Madagascar  | 147   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Nigeria   | 148   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Uganda  | 150   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Tanzania  | 151   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Zambia  | 153   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| DRC   | 155   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Ivory Coast   | 156   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <b>Angola</b>   | <b>161</b>  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Malawi  | 163   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| Mozambique  | 170   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <b>Sierra Leone</b>   | <b>173</b>  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <b>Corruption perceptions index (2002)</b>  | <b>Sovereign Credit Rating</b>  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <p><b>Score: 1.7</b> (where 10 is "highly clean" and 0 is "highly corrupt").</p> <p><b>Place: 98</b> (102 countries surveyed, 1 = least corrupt, 102 = most corrupt).</p> <p>(The surveys reflect the perceptions of business people, academics and country analysts. The surveys were undertaken over the past three years and no country has been included in the index without results from a minimum of three surveys).</p> <p><i>Source: Transparency International</i></p>  | <p><b>Standard &amp; Poors</b></p> <p><b>Local currency</b><br/>Long-term: not rated<br/>Short-term: not rated</p> <p><b>Foreign currency</b><br/>Long-term: not rated<br/>Short-term: not rated</p> <p><b>Moody's Investor Service</b></p> <p>Foreign currency debt: not rated<br/>Foreign currency bank deposits: not rated</p> <p>Angola Government<br/>Issuer rating –Foreign currency: not rated<br/>Issuer rating –Domestic currency: not rated</p> <p><b>Fitch ratings</b></p> <p><b>Local currency</b><br/>Short-term: not rated</p> <p><b>Foreign currency</b><br/>Long-term: not rated<br/>Short-term: not rated</p>  |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <b>Restrictions on capital flows</b>  |   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <p>Dividends earned in Angola can only be remitted abroad by foreign investors if the amount of investment in the Angolan host company exceeds US\$250 000.</p> <p>Foreign currency may be deposited in foreign accounts, but cheques cannot be issued against them.</p> <p>Personal capital cannot be transferred, except on a case-by case basis.</p> <p>Allowances for travel, medical treatment abroad and dependents overseas are granted at fixed monthly rates.</p> <p><i>Source: 2002 World Markets Research Centre</i></p> |   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <b>Taxation</b>   |   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |
| <p><b>Corporate Income Tax (Industrial tax):</b><br/>The generally applicable rate has been 35% since 1 January 1999. However, a 20% rate is applied to agricultural, forestry and cattle breeding activities. A rate of 17.5% can be authorised by the Minister of Finance for companies that operate in "economically-deprived" areas.</p> <p><b>Personal Income Tax:</b><br/>Rates range between 4% and 15%.</p> <p><i>Source: 2002 World Markets Research Centre</i></p>  |   |               |          |            |    |           |    |              |     |       |     |         |     |           |     |          |     |          |     |       |     |         |     |       |     |            |     |         |     |        |     |          |     |        |     |     |     |             |     |               |            |        |     |            |     |                     |            |

## Economy

### Selected statistics

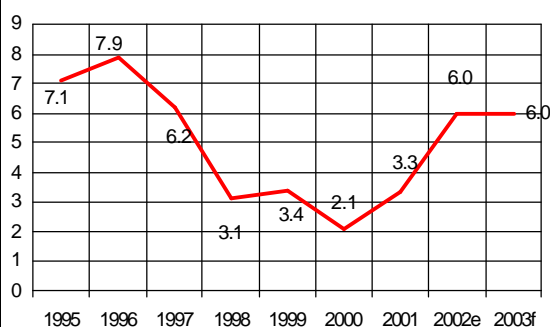
|                   |           | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002e |
|-------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| Population        | (million) | 11.3  | 11.7  | 12.1  | 12.4  | 12.8  | 13.1  | 13.5  | 14.0  |
| Nominal GDP       | (US\$m)   | 5 059 | 6 615 | 7 612 | 7 503 | 5 606 | 9 200 | 4 100 | 4 500 |
| GDP/head          | (US\$)    | 446.1 | 565.4 | 631.7 | 605.1 | 439.3 | 700.7 | 298.0 | 321.4 |
| Exchange reserves | (US\$m)   | 212.8 | 551.6 | 396.4 | 203.5 | 496.1 | 1 198 | 732.0 | 950   |
| Import cover      | (months)  | 1.7   | 3.2   | 1.8   | 1.2   | 1.9   | 4.2   | 3.3   | 3.1   |
| External debt     | (US\$bn)  | 2.3   | 3.8   | 5.0   | 4.9   | 5.3   | 5.2   | 10.6  | 12    |
| % of GDP          | %         | 46.0  | 58.2  | 65.6  | 65.0  | 93.8  | 56.1  | 258.5 | 266.7 |

### Economic structure



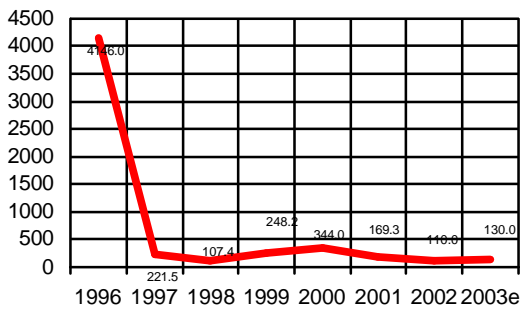
- The oil industry forms the backbone of Angola's economy. Oil (included in the mining and quarrying category) contributes about 60% to GDP. Apart from accounting for more than 90% of export earnings it also contributes almost 90% towards government revenue.
- Before 1975, the country was the fourth largest producer of diamonds, but dropped in position during the war owing to large-scale smuggling and transport problems
- With its climatic diversification that provides for both tropical and semi-tropical crops, Angola is potentially one of the richest agricultural countries in southern Africa. However, only 2% of its arable land is under cultivation, and agriculture's contribution to GDP is relatively small. Main subsistence crops are maize, cassava, sweet potatoes, vegetables, bananas and citrus fruit. The main commercial crop is coffee.

### Real GDP growth (%)



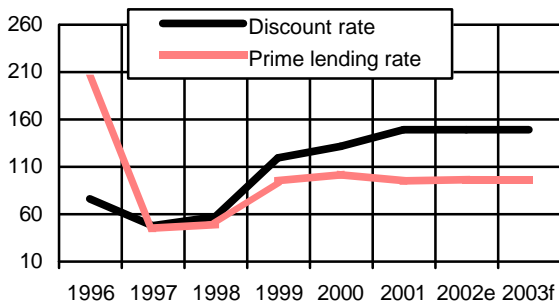
- Angola's oil industry is largely offshore and operations were hardly affected by the war. Consequently, the country has experienced positive real GDP growth rates since 1994.
- Mining, largely diamonds, manufacturing and agriculture were affected by the war. Besides war, other factors that have held back growth include corruption, poor policies and inefficiency.
- Disruptions caused by the intensification of war resulted in a slowdown in GDP in the late 1990's. After 27 years of war, parts of the country are virtually impassable due to the lack of infrastructure and landmines.
- Lack of substantial activity other than oil and diamond extraction has left the majority of the population without access to basic services and sustainable incomes.

## Consumer inflation (%)



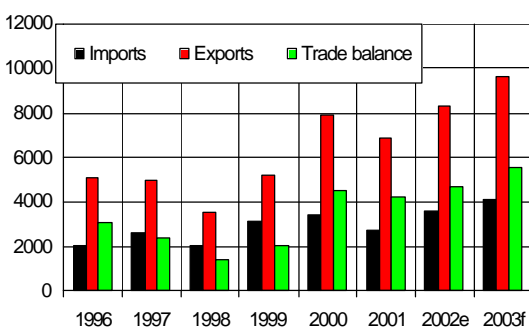
- Despite the progress that has been made in reducing the country's inflation rate, it remains in relatively high territory.
- The major source of inflationary pressure continues to be the government's fiscal deficit as expenditure has outpaced oil revenues. This is due to large military expenditure necessitated by the war. The fiscal deficits have largely been financed by central bank credit.
- Factors that have also contributed to inflationary pressures in recent years include an accommodating monetary policy, weaker currency in 1999, removal of government subsidies on food and fuel and rising food prices due to falling agricultural output as a result of the war and adverse weather conditions.
- Inflation is expected to climb in 2003 and 2004 in the run-up to the elections as government expenditure increases.

## Interest rates (%)



- Interest rates have been moving higher since 1998 to bring inflation down. However, the discount rate has not changed since August 2001.
- The prime rate, which falls below the discount rate, has also remained more or less unchanged, pointing to an ineffective monetary policy.
- Interest rates are still well below the inflation rate, which continues to signal a rather accommodative monetary policy.

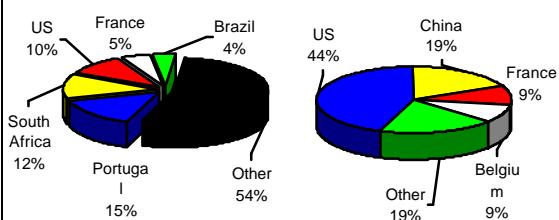
## International trade (US\$m)



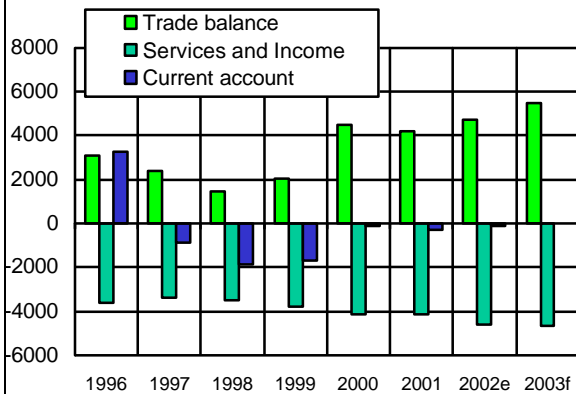
- Due to oil, which traditionally contributes over 90% to exports, the country managed to record significant surpluses on its trade account.
- Diamonds account for 6% of export earnings. Apart from oil and diamonds, other exports include gas, sisal, coffee, timber, cotton, fish and fish products.
- Trade with the US dominates exports with over 40% of exports destined for that country. About 60% of Angola's oil is destined for the US. After the US, China accounts for 19% of exports. Angola's main imports include vehicles and spare parts, medical supplies, textiles, military goods, mineral products, machinery, electrical and mechanical appliances and equipment, base metals, food and medical equipment.
- Portugal, South Africa and the US are the country's main import partners. Although Angola is part of the Southern African Development Community (SADC), there is little trade with members other than South Africa.

Source of Imports

Destination of exports

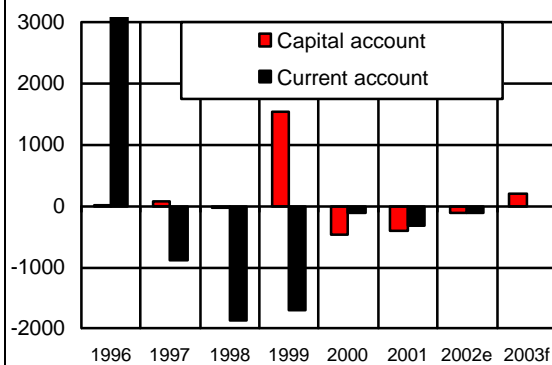


## Current account (US\$m)



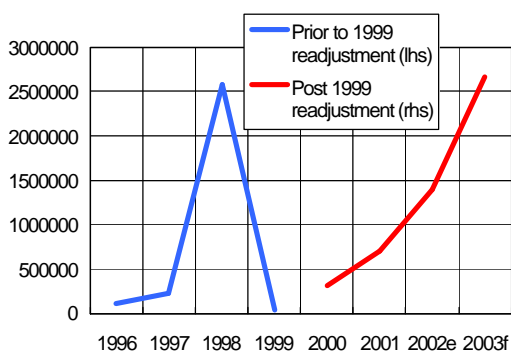
- Although Angola has enjoyed positive trade balances for a number of years, growing service and transfer payments have increasingly eroded the positive trade balances. International financial assistance inflows (including debt relief) resulted in a current account surplus in 1996. An improvement in oil prices in 2000 narrowed the current account deficit.
- The main culprits behind the current account deficits are remittances of profits and dividends, servicing external debt, other transfers as well as outflows through unconventional means.
- Donor inflows have declined over the years, because of poor government policies and the belief that the country has the capacity to fund some of the post-war reconstruction requirements.

## Capital flows (US\$m)



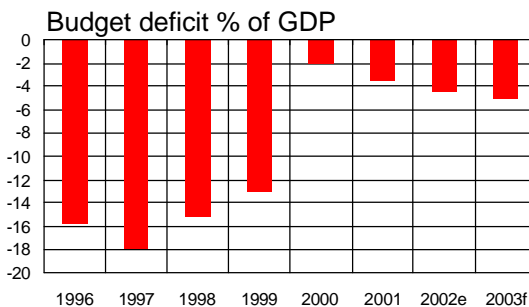
- The country recorded capital account surpluses before 1987 as a result of investments in the oil sector and loans. Thereafter, debt servicing and public sector amortisation obligations transformed the capital account surpluses into deficits.
- New deep-water oil discoveries saw another surge in oil investment, resulting in a capital account surplus in 1999. Angola ranked as the fourth biggest foreign direct investment (FDI) recipient in Africa in 2001.
- Despite the inflows of FDI, the country has been characterised by low foreign currency reserves, putting pressure on the kwanza.

## Kwanza/US\$ (annual average)



- Four currency changes have occurred since independence as the kwanza became too cumbersome to use owing to hyperinflation. The latest change was in December 1999.
- A foreign exchange parallel market developed on the back of the fixed exchange rate regime that has existed since the 1970s. The differential between the new kwanza and the parallel market rate has narrowed from 937% in 1990 to less than 5% in early 2003.
- The depreciation in the exchange rate since the middle of 2000 has, however, been well below the country's inflation differential with its main trading partners, which suggests government intervention in support of the currency.
- Pressure will remain on the kwanza as a result of the low foreign currency reserves.

## Government finances



- Budget deficits have been high, averaging 20% of GDP in 1993-96. Various attempts by government to improve its fiscal management have not been successful due to the war that commanded a significant share of resources.
- On the revenue side, almost 90% of government revenue is from oil-related taxes. On the expenditure side, a significant proportion is dedicated to the war effort (40% of total government expenditure in 1999). After settling its wage bill a significant amount is earmarked for government subsidies. These commitments by government have left little for social spending.
- The government's annual loan subscription to finance its deficit and its failure to service these loans resulted in growing arrears thus increasing external debt.
- There is a need to increase financial transparency by consolidating state revenue into normal accounting channels.

## Economic outlook

- Peace is likely to hold for several reasons. Firstly, Savimbi's ambition to gain power by all means was the driving force behind the war. This seems to have died with him. Secondly, government forces have made a convincing display of their superiority and the demobilisation process has seen the end of Unita as an armed force.
- Risks still remain. There were some logistical problems in the demobilisation and reintegration of the Unita forces and their dependents. The danger of not carrying out the reintegration process properly is that it may encourage some members of the former forces to turn to banditry. Although the separatist conflict in the enclave of Cabinda is continuing, the government has managed to step up operations using forces that have been freed from fighting against Unita.
- Elections are set for 2004. Unita's factions have officially reunited under the interim leadership of Paul Gato.
- With peace, the economy has a chance to recover. However, considerable reconstruction and economic reforms are required to kick-start growth in non-oil sectors such as agriculture, manufacturing and services.
- The massive humanitarian situation will continue to be a drag on the fiscus as well as on the country's growth prospects. According to government statistics, 4 million people were displaced by the war, and only a small fraction managed to return to their homes in time to plant this season's crops. The food situation is not expected improve this year. In addition, an increase in the demand for social services is expected in 2003. These services include health, education, national police, agriculture and rural development.

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