

To: [redacted] ieevacation@gmail.com[ieevacation@gmail.com];
From: PETER MANDELSON
Sent: Fri 1/14/2011 11:16:00 AM
Subject: Fw: NEDBANK Meeting report back : Wednesday 13th January 2011

further info re bank

Lord Mandelson
Chairman, Global Counsel LLP

t. [redacted]

1 Knightsbridge Green, London, SW1X 7NW

--- On Fri, 14/1/11, pjonart <philippej@africadevelop.co.za> wrote:

From: pjonart <[redacted]>
Subject: NEDBANK Meeting report back : Wednesday 13th January 2011
To: "PETER MANDELSON" <[redacted]>
Cc: [redacted], "philippe jonnart"

Date: Friday, 14 January, 2011, 7:18

Dear Peter,

Rigobert Andely and I are currently in Johannesburg attending various meetings with leading South African Banks on the Congolese Bank Project.

Yesterday we met with Nedbank (see report back further below) and today we have arranged to meet with ABSA. Our report back on this meeting will follow in due course.

Kind regards,

Philippe

Meeting report back : Wednesday 13th January 2011

Participants:

Nedbank	Sam Bhembe , Managing Executive: Nedbank Africa
	Thulani Vilakazi , Head of Strategy: Africa Strategy
	Stan Beyers , Chief Operating Officer: Nedbank Africa
	Albert (?) , Head of Risk Department: Nedbank Africa

Guma Emmanuel Charumbira, Managing Director

Congolese Delegation Rigobert Andely

Fred Otsoa

Philippe Jonnart

1- Rigobert Andely's description of the Bank Project in Congo Brazzaville

a) The bank will be a full-service Commercial Private Bank with four areas of focus:

1. Project Financing in the Oil and Mining Industries
2. Management of Public Oil Funds
3. Advisory services to Congolese Public Entities and Private Enterprises
4. Government Debt Transactions

b) The present Congolese banking system consists of small foreign banks with oil funds being transacted through one Bank (BGFI).

c) The motivation for a partnership:

- the existing and expanding government and commercial links between Congo and South Africa
- the South African banking system is one of the best in the world (ranked 6th), they have knowledge of the African Regions and are known to other African countries
- Nedbank is involved, has knowledge of both mining and oil industries and **has the African feeling**

2- Nedbank's questions and responses by Rigobert Andely

1. How would this private bank relate to Government needs, especially with the management of oil funds?

RA explained that the bank could be structured within a "confidential" protocol to manage the oil fund.

2. How would the bank shareholding be structured?

RA recommended the following which would need further discussion:

- a. 51% Congolese Private Shareholders ("founding fathers")
- b. 25% Nedbank (as a Shareholder of Reference in order to comply with best business banking regulations)
- c. 24% Investors (Qatari and or others).

3. Is there a present agreement in place with BGFI regarding the management of oil funds?

RA responded that there is no legal-binding agreement in place and the Congolese decision would be without consequence.

4. What is the Rule of Law?

RA explained that the CEMAC area is a unified market (common & economic union) and the regional rules are 80% versus 20% Congolese.

5. What are the main Congolese Economic Indicators?

RA presented annexure 3 from his preliminary Business Plan and commented thereon.

6. Could you describe the main Congolese infrastructures?

RA answered:

- a. a major highway from Brazzaville to Pointe Noire is under construction with completion expected within the next two years,
- b. Telecom Optic Fibres is under construction from Pointe Noire to Brazzaville with completion within the next year,
- c. the Pointe Noire Port is currently under expansion and refurbishment by the Bollore Group,
- d. construction is underway on three major roadways from Brazzaville to Cameroon, Gabon and ROC for completion during 2012,
- e. Power Production:
 - an agreement was signed in 2004 with the Chinese and which is currently in force to double the existing electricity dam. IMBOULOU dam is already completed and the government is working now on the distribution network.
 - ENI is developing a gas power plant in Pointe Noire.
 - Renovation of the second dam (Moukoulou) is underway also.

7. How would Immigration and work permits be handled / managed?

RA did not think that the process would be hindered due to the co-operation agreement which was signed between Congo and South Africa. He came to South Africa smoothly, it is going to be the same when Nedbank officials will travel to Brazzaville.

8. What is the clearing system between the banks.

RA explained that as Vice-Governor he signed a loan to modernize the CEMAC clearing and settlement system. It is a BEAC-sponsored mechanism. The present system is up-to-date, in line with the international standards and works smoothly.

9. Does Congo have the necessary Human Resources and Skills to manage and administer a new bank?

RA explained that when he held the post of Vice Governor at the Central Bank he was in charge of the recruitment of qualified and experienced candidates. He knows the banking staff market and he will help HR department during the recruitment process. He is even planning to get some of them out the Central Bank.

10. Will Dr ANDELY be part of the top management of the new bank?

We say yes. It is possible.

3- Next step:

- a. Nedbank will remit a list of legal questions to RA who will then respond with the necessary decree and or regulation documentation.
- b. Nedbank will approach their Board to ascertain whether there is interest in developing this bank project.
- c. If the Board are in agreement, Nedbank will then request that the Congolese delegation sign a non-disclosure agreement (NDA).
- d. Nedbank will schedule a working team and arrange visits to Congo Brazzaville to meet with involved parties.
- e. Both parties agreed that Thulani Vilakazi (for Nedbank) and Rigobert Andely (for Congo) will be the anchorman of this *project (now code-named : COLIBRI Project)*.

Best regards

Philippe