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## News Worth Knowing

Daily Brief 22.07.2019

Belgium-based Euroclear, a leading clearing house for the Euromarket, has [reportedly refused](#) a \$2bn transfer from Angola's sovereign wealth fund to the central bank, due to a lack of transparency. The money had been earmarked for infrastructure projects and social services.

The decision is a red flag for reforms under president João Lourenço.

Since taking office in September 2017, after 38 years of rule by José Eduardo dos Santos, he's sought to clean up the country's image as one of the most corrupt and mismanaged on the continent.

Central to this is a high profile anti-corruption campaign that has seen the government go after senior figures linked to the Dos Santos era. This culminated in the arrest of his son and former sovereign wealth fund head Filomeno dos Santos and his business partner on suspicion of trying to defraud the central bank.

Both have since [been released](#), without charge, [contributing to concerns](#) that the anti-corruption push and associated reforms have more to do with consolidating power than meaningful change in Africa's second-biggest oil producer.

Euroclear's decision will only add to fears that, following an initial wave of optimism about Lourenço's [unexpected reforms](#), Angola is resuming business as usual.

It's too soon to make that call, but given Angola's history of poor governance, the burden of proof is high.

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**Today's picks**

## From the continent

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**Kenya has inaugurated Africa's biggest wind power plant on the shores of Lake Turkana in the country's north.** The \$685m project, part of a plan to generate 100% of the country's energy needs by 2020 from renewables, will produce around 310MW of power. **More:** [CNN](#)

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**South African president Cyril Ramaphosa on Sunday said he would seek a judicial review of a 'flawed' report by the country's anti-corruption watchdog saying he misled parliament over a donation during his 2017 campaign for leadership of the ruling African National Congress.** Ramaphosa had originally claimed the \$35,900 contribution was to his son. **More:** [Reuters](#)

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## The Daily Stat

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Nigeria's estimated working-age population by 2100, more than double its total today. **More:** [Bloomberg](#)

## The Global Perspective

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**U.S. drinks giant PepsiCo is buying South Africa's Pioneer Foods Group for about \$1.7bn in a deal, its first major investment in Africa.** The deal is aimed at supporting expansion on the continent. **More:** [Reuters](#)

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**Nigeria-based payments firm Interswitch has reportedly hired JPMorgan, Citigroup and Standard Bank Group as advisers for a planned listing in London and Lagos.** The IPO is expected to value the company at \$1.3bn - \$1.5bn. **More:** [Bloomberg](#)

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