

## GLOBAL HIGHLIGHTS 30 NOVEMBER – 4 DECEMBER

### WORLD

- The **United Nations** Security Council voted unanimously on Monday to extend for another 12 months a mandate for member countries to conduct anti-piracy operations off the coast of Somalia. [www.iol.co.za](http://www.iol.co.za)
- **Gold** inched up to hit record highs above \$1,220 an ounce on Thursday fuelled by safe-haven buying. Spot gold rose as high as \$1,222.20 per ounce, up 0.5 percent from the New York notional close of \$1,215.90. US gold futures for February delivery touched an all-time high of \$1,224.70. The world's largest gold-backed exchange-traded fund, SPDR Gold Trust, said its holdings stood at 1,131.214 tons as of December 2, inching up towards the record high of 1,134.03 tons hit on June 1. [www.reuters.com](http://www.reuters.com)

### AFRICA

- **Equatorial Guinea's** main opposition candidate has said he will not accept the result of Sunday's election because polls were not free and fair. Human Rights Watch describes Equatorial Guinea's government as one of the most abusive and corrupt in the world. But international investors remain firmly attracted to the oil and gas wealth of this tiny African nation. [news.bbc.co.uk](http://news.bbc.co.uk)
- The **Liberian** government has announced that it is in the final stages of securing a U.S. \$1.6bn Indonesian investment in palm oil production which is expected to create 35,000 jobs. The investment deal is with Golden VerOleum, one of the world's leaders in palm oil production. Richard Tolbert, chairman of the country's National Investment Commission said when the agreement is concluded, Golden VerOleum will need more than 200, 000 hectares for a palm oil plantation in the south-east, a region which is among the country's poorest. He said in addition to creating jobs and helping to decentralise Liberia's economy, the company has budgeted about \$400,000 for palm oil mills and eventually for refineries. [www.africagoodnews.com](http://www.africagoodnews.com)
- **Rwanda** has been admitted as the Commonwealth's 54th member. The African country was admitted at the Commonwealth Heads of Government Meeting in Trinidad and Tobago. [news.bbc.co.uk](http://news.bbc.co.uk)
- The **Nigerian** National Petroleum Corporation (NNPC) has said that the nation's crude oil production capacity has recorded a quantum leap in the aftermath of the amnesty programme and the return of peace in the Niger Delta area. The Group Managing Director of the NNPC Dr. Mohammed Barkindo said "We are pleased to announce that the first time in nearly three and half years, our crude oil production peaked at a record 2.4 million barrels per day." [www-sul.stanford.edu](http://www-sul.stanford.edu)
- In **South Africa**, Eskom has been loaned 1.86bn euros by the African Development Bank to finance the building of the Medupi power plant. The 4,800 megawatt facility in the Limpopo Province will significantly boost the energy capacity of South Africa, the bank said. This will be the first new plant built by Eskom in over two decades. The plant is expected to be commissioned by February 2012. [news.bbc.co.uk](http://news.bbc.co.uk)

The scale of South Africa's impending electricity tariff increases are the biggest single threat to the country's inflation outlook. "Over the last two years inflation was at least 1.5 percentage points higher than it would otherwise have been, due to the direct and indirect impact of electricity increases," said Mike Schussler, the chief executive at Economists.co.za. [www.busrep.co.za](http://www.busrep.co.za)

- **Guinea's** president is being medically evacuated to Morocco for treatment after he was shot during an assassination attempt nearly a year after he seized power in a coup, a retired diplomat said on Friday. Thursday's attack underscored the deep divide inside the military clique that grabbed control of the West African nation last December following the death of the country's longtime dictator, Lansana Conte. Camara had initially promised to quickly organise elections, but then reversed course and began hinting that he planned to run for office, prompting a massive protest on September 28. [www.news24.com](http://www.news24.com)

## AMERICA

- Bank of America will repay \$45-billion (R328bn) of US government bailout funds. The bank said it would repay the Troubled Asset Relief Program (Tarp) using \$26.2bn of "excess liquidity" and \$18.8bn from the sale of securities. It plans to lift equity by \$4bn through asset sales and will issue \$1.7bn of restricted stock instead of year-end bonuses to some employees. [www.busrep.co.za](http://www.busrep.co.za)
- **Honduran** on Sunday elected a new president whose first challenge will be defending his legitimacy to the world and ending a crisis over a June coup that has isolated one of Latin America's poorest countries. [WBT-AM Charlotte](http://WBT-AM Charlotte)
- The new president-elect of **Uruguay** is Jose Mujica a 74 year old former leader of the leftist guerrilla wing who once sought power through kidnappings and bombings and waged an armed revolt against a democratically elected government in the 1960s and 1970s and was jailed for 14 years. He won more than 50 per cent of the votes in a run-off election on Sunday according to exit polls by three leading pollsters. [www.telegraph.co.uk](http://www.telegraph.co.uk)
- The threat of a war between **Venezuela** and **Colombia** increased over the weekend after both countries deployed more troops along their border and President Hugo Chavez branded his Colombian counterpart a "mafioso". Tensions between the countries reached a new high after the Colombian military arrested four Venezuelan soldiers, just days after Mr Chavez told his army to "prepare for war" with Colombia. The Venezuelan ambassador to Bogota, Gustavo Marquez, said that the seriousness of the situation could not be overstated and that "there is a pre-war situation in the entire region". [www.telegraph.co.uk](http://www.telegraph.co.uk)
- The **United States'** unemployment rate fell in November to 10% from 10.2% in October official figures show. Employers in November cut the lowest number of jobs since the recession began in December 2007. In all, 11,000 jobs were lost during the past month. [news.bbc.co.uk](http://news.bbc.co.uk)

## EUROPE

- Europe's economy emerged from the worst slump in more than six decades in the third quarter as governments stepped up spending and exports increased for the first time in a year and a half. European companies are boosting output and investment after governments around the world injected billions of dollars into economies to support the recovery. While European economic confidence rose last month, a stronger euro and increasing unemployment are threatening to curb growth. [www.busrep.co.za](http://www.busrep.co.za)
- The **Ukraine** government wants a long-promised free trade deal and easier access to visas for its citizens. The Ukraine and the EU were working towards an association agreement, which was expected to be signed by the end of this year. But on Friday there was no such agreement to sign. Jose Manuel Pinto Teixeira, the EU's top official in Ukraine, said the government in Kiev had simply not kept its side of the bargain, and that very little progress had been made in the areas where the EU wants Ukraine to reform. [news.bbc.co.uk](http://news.bbc.co.uk)
- **Romania** — President Traian Basescu was slightly ahead in a tight presidential runoff in Romania, election authorities said, in an election Romanians hope will pull the country out of its worst political and economic crisis in 20 years. With 95.7% of the vote counted, election authorities said Basescu polled 50.43% of the vote, while former foreign minister Mircea Geoana received 49.57%. [news.bbc.co.uk](http://news.bbc.co.uk)

## ASIA

- **Iran** The Iranian government approved a plan tonight to build 10 new uranium enrichment facilities, a dramatic expansion in defiance of UN demands to halt the programme. [Irish Examiner](#)
- In **Dubai**, Dubai World had begun "constructive" talks with banks to restructure \$26 billion (R192bn) of debt, including liabilities owed by units Nakheel World and Limitless World, the state-owned holding company has reported. Debt from subsidiaries such as Infinity World Holding, Istithmar World and Ports & Free Zone World would be excluded from the negotiations because those companies "are on a stable financial footing", said Dubai World. The company is seeking to delay payments on less than half its \$59bn of obligations, damping concern that a potential default might set back the global financial system's recovery from the credit crisis. [www.busrep.co.za](http://www.busrep.co.za)
- **Cambodia**'s Prime Minister Hun Sen opened a road building link to the Thai border in northwestern Cambodia on Saturday. The 117-kilometer long National Road No. 68 will be completed in two years time. Hun Sen said the construction and restoration of the road which costs \$33m will be fully financed by the Royal Government of Cambodia to respond to the people's actual needs, in spite of the current global financial and economic crisis. [news.bbc.co.uk](http://news.bbc.co.uk)