CNBC Africa opens office in Mozambique

CNBC Africa, a CNBC International franchise owned by Africa Business News, has entered into a joint venture with Mozambique's state broadcaster, Televisão de Moçambique (TVM), and will open a bureau in Maputo. CNBC Africa's country bureau representative will be Sunnyboy Mshengu.

The Maputo bureau joins its sister offices in Johannesburg, Cape Town, Nairobi, Lagos, Abuja, Windhoek, Libreville and Lusaka, making it the seventh African country to boast a CNBC Africa presence. CNBC Africa plans to have bureaux in 20 African territories by the end of 2014.

The link between Maputo and CNBC Africa's Sandton (Johannesburg) studios is currently being tested, and should be finalised in time for coverage of Mozambique's National Independence Day on 25 June.

The Mozambican economy is reported to have shown a stellar performance in the past few years. The International Monetary Fund (IMF) expects it to have grown by 7.4% in 2011, driven by good harvests and mining.

The IMF also expects Mozambique's outlook to remain robust, with anticipated growth of 6.7% and 7.2% in 2012 and 2013 respectively - a far cry from growth prospects in the developed world, particularly Europe. Growth is likely to be supported by prudent macroeconomic management, anchored through Mozambique's engagement with the IMF, a low inflationary environment, exports and robust foreign direct investment inflows.

An important milestone

It makes perfect sense for CNBC Africa to establish a permanent presence in Mozambique, says Sid Wahi, the ABN Group's vice president for business development.

"Since 2001, Mozambique has been one of the world's top 10 countries for annual average GDP growth. This is a country that has overcome a decades-long civil war and tackled massive socio-economic challenges, to become one of the most exciting economies globally," says Wahi.

"It is therefore quite clear that in order for CNBC Africa to fulfil its mandate as the continent's leading source of accurate, reliable and actionable business and finance information, it must have its finger firmly on the pulse of the Mozambican economy."

According to Roberta Naidoo, managing director of the ABN Group, CNBC Africa's parent, establishing a CNBC Africa presence in Mozambique represents an important milestone in the channel's continental expansion strategy.

"While we have significantly increased our coverage of African business and finance news over the past five years, our expansion strategy is accelerating significantly in order for us to attain our target of a presence in 20 African territories by the end of 2014.

"Clearly, in terms of which countries to target first, we have to focus on the continent's economic hotspots - and Mozambique is certainly one of the hottest. I'm consequently very excited about the advent of our Maputo bureau, which will provide our audience with even better, more in-depth and more relevant business news coverage," she says.

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