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News Worth Knowing

Editor's note

South African finance minister Tito Mboweni has announced an economic growth plan aimed at kick-starting the country's stalling economy. Calling the current economic trajectory unsustainable, [the 75-page document](#) lays out his hopes for how to tackle a 29% unemployment rate, rampant inequality, and low growth.

This includes modernizing network industries, supporting SMEs, prioritizing labour-intensive growth, and implementing more flexible industrial and trade policies. The hope is that in combination, all of this can boost growth - which has averaged just 1.12% in the last 5 years - by 2.3%, and create around a million jobs, though the plan stops short of putting a timeline on this.

Sounds good, but little of this is new. By its own admission the growth plan draws heavily on the existing National Development Plan 2030, launched in 2012.

So why bother?

It likely has to do with [infighting within the ruling African National Congress](#) between pro-business and figures like Mboweni, and elements pushing for more state control, despite a deteriorating economic outlook. [Ongoing public disagreement](#) over the independence of the central bank epitomises the split.

Mboweni's growth plan - which still needs to be adopted by the cabinet - is laced with language likely to stir more disagreement.

The apparent goal is to force the issue of meaningful economic reform onto the policy agenda.

Today's picks

From the continent

The Democratic Republic of Congo's National Intelligence Agency has ordered an audit of the interim government that has run the country since the January inauguration of president Félix Tshisekedi, the winner of disputed December elections. He has pledged to clean up corruption under his predecessor, and newly minted coalition partner, Joseph Kabila. **More:** [Bloomberg](#)

The Nigerian unit of South African mobile operator MTN is due to officially launch its first mobile money service, Momo, in the country today following regulatory changes to open up the sector. The company has over 56m subscribers in Africa's biggest telecoms market. **More:** [Africanews](#)

The Daily Stat

100,000,000

The number of subscribers Indian mobile operator Bharti Airtel's African unit has reached across its 14 markets, according to a statement released on Wednesday. **More:** [LiveMint](#)

The Global Perspective

Mozambique has signed a preferential trade agreement with Indonesia, which includes cutting import tariffs on 217 and 242 products and goods respectively. The aim is to boost trade between the two countries, which stood at just \$91.88m in 2018. **More:** [Reuters](#)

The U.S. has agreed to provide Tunisia with \$335m in financial aid over five years through the US Agency for International Development (USAID), aimed at supporting the country's democratic transition following the Arab Spring. This comes as Tunisia gears up for tense presidential elections in mid-September. **More:** [Reuters](#)