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By:

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NEWS

Battle for Kalaba Mine Deepens as ZAMEX gets Injunction against ZAMSORT

ZAMBIA Mineral Exchange Corporation Limited (ZAMEX) has obtained an order of injunction at the Lusaka High Court, restraining Zamsort Limited from the use, possession and management of the plant, equipment and mining licenses for Kalaba Mine in North Western Province. Kalaba Mine has been a subject of contention, with Terra Metals taking Zamsort to court, demanding its 53 percent shares allocated to another investor or payment of over $5.8 million as compensation.

ECA to Help Botswana Develop its AfCFTA National Implementation Strategy

The Economic Commission for Africa (ECA) will support the government of Botswana developing its African Continental Free Trade Area's (AfCFTA) national implementation strategy, President Mokgweetsi Masisi said today. He

made the disclosure in an address to the virtual Africa private sector summit on strategic opportunities for doing business in Africa. He said the AfCFTA presented a great market access to the larger Africa and would stimulate industrial development, strengthen investment and create job opportunities in line with Botswana's long-term Vision 2036 which aspires to transform it from a middle-income country to a high-income country.

ECA, Stakeholders Hold AfCFTA Implementation Strategy Workshop for the East African Community

The Economic Commission for Africa (ECA) and stakeholders in the East African Community (EAC) today held a workshop to review the African Continental Free Trade Area's (AfCFTA) implementation strategy for the sub region. The ECA, which is providing the sub-region with technical support through its unit, the African Trade Policy Centre (ATPC), was represented at the virtual meeting by a team led by Mama Keita, director of ECA's sub-regional office for East Africa.

Law Firms Expand in Africa

South African law firm Webber Wentzel has bagged a team of M&A lawyers from Cliffe Dekker Hofmeyr, while Fluxmans Attorneys has hired a new director. Linklaters' South African law firm Webber Wentzel has hired mergers and acquisitions partner Lilia Franca and her team from Cliffe Dekker Hofmeyr, where Franca was most recently director. It follows CDH's hire of two new directors to its commercial and corporate practice from ENSafrica.

Africa's Debt: A Way Out?

The publication of the African Development Bank's African Economic Outlook 2021 has highlighted the worrying level of Africa's debt, possible solutions, and the opportunities for growth in Africa. Although the African Development Bank (AfDB)'s African Economic Outlook 2021 predicted GDP growth of 3.4% in 2021 compared to a contraction of 2.1% in 2020, the report also warned that Africa will face difficulties in recovering from COVID-19, including mutations of the virus, a debt overhang and subdued commodity prices.

IFC Steps Up African Investments

The World Bank's private sector development investor has backed multiple projects in the SME sector across Africa. The International Finance Corporation (IFC), part of the World Bank Group, has made investments in a range of organizations across Africa, aiming to stimulate progress in the small and medium-sized enterprise and start-up sectors. IFC has backed Savannah Fund, which provides seed funding to start-ups in Sub-Saharan Africa, with a particular focus on female entrepreneurs. Savannah's fundraising generated a total of $25 million, with $3 million coming from IFC and a further $500,000 from the Women Entrepreneurs Finance Initiative (We-Fi), which is also part of the World Bank Group.

Hapag-Lloyd Launches Kenya Office

Shipping and container transportation company Hapag Lloyd has opened a new office in Kenya. Hapag Lloyd's new Kenya office brings its total number of offices in Africa up to five, including South Africa, Egypt, Ghana and Nigeria. The Hamburg, Germany-headquartered shipping company's primary business operations will be run from the port city of Mombasa, while its new office will be located in Kenya's capital city, Nairobi. Hapag Lloyd has been serving Kenya since 2018, with the establishment of its first service to East Africa, the East Africa Service (EAS), after identifying Kenya as a growth driver in East Africa.

International Monetary Fund: Zambia Talks Progress

Zambia's negotiations with the International Monetary Fund are progressing. The Southern African nation is requesting support under the IMF's Extended Credit Facility. Over 3 billion dollars in Eurobonds debt and a further 3 billion dollars owed to China. These are just some of the challenges at stake as both parties ready for more talks in the weeks ahead. The IMF wants Zambia to come clear on its debt and implement austerity measures. The southern African copper producer became the continent's first pandemic-era sovereign default after missing a coupon payment on a dollar bond in November.

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