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By:

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Africa Signs Historic Agreement with Johnson & Johnson for 400 Million Doses of the COVID-19 Vaccine

In a historic COVID-19 vaccine procurement agreement signed on March 28, 2021, all African Union Member States, through the African Vaccine Acquisition Trust (AVAT) set up in November 2020 under the African Union chairmanship of H.E President Cyril Ramaphosa, President of South Africa, will have access to 220 million doses of the Johnson & Johnson single-shot COVID-19 vaccine, with the potential to order an additional 180 million doses.

LCCI Seeks Resolution Mechanism on Goods Classification Under AfCFTA

In preparation for Nigeria's start of trading under the African Continental Free Trade Area (AfCFTA), the Lagos Chamber of Commerce and Industry (LCCI) has called on the Nigerian government to address concerns bordering its fiscal regime, especially as it relates to discretionary interpretations on product classification and valuation in Nigeria Customs Service (NCS)'s processes. The chamber urged the government to create an independent appeals mechanism

to settle disputes between the Nigeria Customs Service (NCS) and the business community.

Airtel Africa's Money Business Gets $200 Million from TPG

Telecommunications company Airtel Africa's money management arm has sold a $200 million minority stake in the business to funds controlled by alternative investment firm TPG. Latham & Watkins acted for TPG's global impact investing platform, The Rise Fund, on providing the funds to Airtel Mobile Commerce (AMC), a wholly owned subsidiary of Airtel Africa and the mobile money business of Airtel's Africa operations. The investment values Airtel Africa's money business at $2.65 billion on a cash and debt-free basis.

New Wave of Funding for Kuda

Kuda has secured funding to support the continued expansion of its internet banking services, calling on the international venture capital market and receiving advice from a Nigerian law firm. Nigerian internet bank Kuda has raised $25 million in a series A fund raise. The new round of funding was led by United States venture capital firm Valar Ventures, owned by PayPal co-founder Peter Thiel, and featured Germany-headquartered Target Global. Kuda raised $10 million in seed funding in November last year from the international venture capital market, including Target Global, Japan's SBI Investment and a range of other fintech investors. In 2019, it raised $1.6 million in pre-seed funding.

Private Equity Fund Brings Backing for West African SMEs

A Nigerian SME private equity investor has secured $64 million in funding for a new round of investments, beginning with health and fintech businesses. Lagos-based private equity fund manager CardinalStone Capital Advisers (CCA) has secured the close of $64 million which will be used to invest in growth and institutionalisation of small and medium-sized enterprises (SMEs) in Nigeria and Ghana. The CardinalStone Capital Advisers Growth Fund (CCAGF) provides investments of $5-10 million at a time in SMEs in the industrial, agribusiness, financial services, healthcare, consumer goods and services, and education sectors, among others.

Afriwise Brings in New Investment

Additional investment will fund the expansion of Afriwise's legal technology and publishing offering, less than three years after its foundation. African-focused legal technology and publishing platform Afriwise has received new investments worth EUR 1 million, which the company says it will use to expand into more countries and offer additional content and technology. Launched by lawyer Steven De Backer in late 2018, Brussels-headquartered Afriwise provides an online platform which collates reference information about legislation, legal frameworks and the legal market across Africa, as well as information about firms and resources.

Okonjo-Iweala Offers Ways to Boost Nigeria's Share of World Trade

Ngozi Okonjo-Iweala, a former Nigerian finance minister who took the top job at the World Trade Organization (WTO) this month, has urged Nigeria to exploit the huge potential in the African Continental Free Trade Agreement to increase its share of world trade, and boost its economy. Speaking on a working visit to Nigeria, Okonjo-Iweala said the WTO could work with other financial institutions to support investments and technical assistance to mitigate Nigeria's economic challenges. She said the country also needed to improve on infrastructure to deliver trade to the global market.

Tough Terms as Kenya Lifts Tanzania and Uganda Maize Import Ban

The Ministry of Agriculture has announced that all stakeholders dealing in maize imports would be required to be registered, the consignments coming in must be accompanied with certificate of conformity on aflatoxin levels, traders have to issue details of their warehouses, and the certificate of conformity should indicate that the aflatoxin levels complies with the maximum required levels of 10 parts per billion. This comes a week after Kenya banned the importation of maize from two neighbouring countries, Tanzania and Uganda, after studies revealed higher than normal levels of mycotoxins. In a recent letter, the Kenya Agriculture and Food authority said they were "conducting surveillance on the safety of food imports into Kenya".

Global Trade to Grow a Bit Faster at 8% in 2021

International trade is set to grow a bit faster this year than previously predicted, the World Trade Organization said Wednesday. The volume of global trade contracted by 5.3% in 2020, less than expected as the pandemic hit. According to WTO Managing Director, Dr. Ngozi Okonjo-Iweala, trade is set to grow 8 % this year. ''Following a sharp decline in the first half of the year, trade recovered more quickly than expected in the second half of 2020. This rebound has continued and the WTO's baseline trade forecast foresees an 8% increase in the volume of World merchandise trade for 2021", Dr. Okonjo-Iweala said.

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