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By:

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OACPS-EU Initial New Historic Partnership Agreement

The chief negotiators, International Partnerships Commissioner Jutta Urpilainen, and Togo's Foreign Minister Robert Dussey, marked the formal conclusion of the negotiations of the Post-Cotonou Agreement, setting the political, economic and sectoral cooperation framework for the next twenty years at a restricted Initialling ceremony, preceded by a virtual press briefing.

New Report Highlights COVID-19 Impact on African Trade Finance

African Export-Import Bank (Afreximbank), in collaboration with the United Nations Economic Commission for Africa (ECA), the African Development Bank (AfDB) and Making Finance Work for Africa Partnership (MFW4A) released the African Trade Finance Survey Report on April 15th. This report provides a better understanding of the trade finance landscape across Africa and how it has evolved during the COVID-19 pandemic. The report is the first of its kind, surveying 185 banks from across Africa, representing more than 58% of total assets held by African banks.

Supporting Greater Trade Within Africa, Global Community is Vital to CBN's Objectives

The Central Bank of Nigeria (CBN) has stated that supporting greater trade within Africa and the global community is vital to its objectives of enabling greater economic growth and creating employment opportunities for the country's growing population. CBN Governor, Godwin Emefiele, stated this during a presentation at Zenith Bank's 2021 Export Seminar, which was held virtually yesterday. Emefiele assured exporters that they would continue to have unfettered access to their export proceeds, while encouraging them to reciprocate the good gestures of the central bank by repatriating their funds.

A&O Johannesburg Head Joins W&C

White & Case's newest Johannesburg partner will join the firm's global debt finance and Africa practices from Allen & Overy, effective May 3rd. Lionel Shawe, a banking and finance partner and Johannesburg office managing partner at Allen & Overy, will leave after six years to join White & Case in Johannesburg, bringing experience advising domestic and overseas clients on local and international transactions, including aircraft and property financing, fund financing, leveraged finance, securitisation, debt restructuring transactions and debt and equity capital markets.

Nigeria's Largest Oil and Gas Offering

A Nigerian oil and gas company has engaged Templars on the issuance of Nigeria's largest ever oil and gas bond offering. Seplat Petroleum Development Company, headquartered in Nigeria and dual-listed on the London and Nigerian stock exchanges, offered senior notes totalling $650 million, to be listed on the London Stock Exchange (LSE). The offering, which tops the charts for any offering on the international capital markets by a Nigeria-based issuer, exceeded its first bond issuance in 2018, which totalled $350 million. Seplat first proposed the bond issuance on March 22nd, 2021. The notes were issued by Seplat and guaranteed by some of its subsidiaries.

CDH and Kieti Law Unite

The merger between the South and East African law firms will boost both CDH and Kieti Law's offerings in South Africa, as well as their commercial business offerings in their localities. South African law firm Cliffe Dekker Hofmeyr (CDH) and Nairobi-based corporate law boutique Kieti Law have agreed to a merger, established under CDH's name. The combination will fuse Kieti's mergers and acquisitions (M&A), corporate law and banking and finance-focused offering with CDH's own expertise in these practice areas.

Africa's Trade Finance Future

African Export Import Bank's survey of the impact of COVID-19 on African trade finance has highlighted the trade finance gap in Africa, and ways of overcoming this. African Export Import Bank (Afreximbank)'s Survey of Impact of COVID-19 on African Trade Finance is the first report examining the effect of COVID-19 on trade finance activities of commercial banks in Africa. It highlighted how despite rising demand for trade finance, a lack of liquidity and increased risk aversion have made it harder to come by, and called for greater co-operation between governments and financial institutions to tackle the problem.

Chad Kicks Off Industrialization Plan

The Republic of Chad strives for an 8% yearly growth rate by 2030 via industrialization and economic diversification. This is the objective of the Master Plan for Industrialization and Economic Diversification, set up by Ndjamena. It aims to develop the national economy by exploiting key sectors such as energy, mining and digital technology. The first phase of this program which extends until 2022 costs over 985 billion U.S. dollars.

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