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By:

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Oil Giants get 20-Year License Extension from Nigeria

The Nigerian National Petroleum Corporation has signed a contract with its partners on oil mining lease (OML) 118 to expand the Bonga oilfield and unlock a $10 billion investment in the country's deepwater resources. The OML license for the block partners Shell, Total, Exxon Mobil and Eni were renewed for another 20 years, and five agreements including settlements on a tax dispute and production sharing contracts were finalized. The deal signals the end of "long-standing disputes over the interpretation of the fiscal terms of the production-sharing contracts" between the investors in the field.

Solar Sets Eyes on East Africa

Solar company Premier Solar Group has instructed Clyde & Co on its sale of a 50% interest in its East African business to Nigerian company Starsight Energy. The sale of a 50% stake in Premier Solar Group’s East African operations to Starsight Energy will lead to the formation of a new joint venture company named Starsight Premier Energy Group, with a focus on East Africa. The transaction between Premier Solar and Starsight, both of which are commercial

and industrial (C&I) solar energy companies, will see the formation of a joint venture company which will serve C&I customers in East Africa with clean energy solutions as well as providing cooling-as-a-service battery storage services.

MTN Issues Nigerian Bond

Telecoms company MTN Nigeria has issued a NGN 110 billion bond as it seeks to manage its debt and finance infrastructure investment. The Nigerian subsidiary of South Africa telecommunications company MTN has issued a fixed rate bond worth NGN 110 billion (USD 266 million). Headquartered in Lagos, MTN Nigeria Communications made the issue as part of its wider NGN 200 billion (USD 484 million) bond issuance program. It is the first such issuance to be made by a telecoms company in Nigeria, and is the largest corporate bond issue in the debt capital market in 2021 to date.

Nigeria Needs to Increase Trade's Input to GDP

The contribution of trade to Nigeria's GDP could be higher if the nation's data collections are strengthened. Commonwealth Consultant Henry Eleama stressed that improving Nigeria's trade has become more necessary as the sector constitutes two-thirds of the economy and ranks as the fastest-growing component.

Turning Economic Weakness to Strength Post-COVID

Despite weaknesses in the African economy exacerbated by the COVID-19 pandemic, the continent can transform its vulnerable economic growth model to one of self-sufficient strength, according to the 2021 Ibrahim Forum report, *Covid-19 in Africa One Year On: Impact and Prospects*. The report highlights existing weaknesses in Africa's economic growth model, but also how Africa has the chance to develop a stronger economy emerging from the COVID-19 pandemic.

ECA to Support Member States with Harmonized Policies Critical for Accelerating Industrialization in Southern Africa

The Economic Commission for Africa is committed to supporting member states to domesticate the regional industrial strategies and mainstream them

coherently into national development plans and policies to create a platform for the development of regional value chains. This was announced on May 27 by the ECA's Sub-Regional Office for Southern Africa Acting Director, Sizo Mhlanga, in his welcoming remarks during a two-day Forum on the Promotion and Implementation of Regional and National Industrialization Policies for Inclusive and Sustainable Development in Southern Africa.

Zambia and Zimbabwe to Benefit from a Common Agro-Industrial Park

The Economic Commission for Africa Sub-Regional Office for Southern Africa recently held a validation meeting on the study on Assessing the Feasibility of Establishing and Managing a Common Agro-Industrial Park between Zambia and Zimbabwe. ECA is supporting this initiative as part of technical assistance towards accelerating regional cooperation and development.

Lesotho's Assets Seized

Lesotho's international assets are being seized to pay off a M855 million claim by a German company accusing the government of breaching a contract. The contract with Frazer Solar was signed by former minister Temeki Tšolo in September 2018 when he was a Minister in Prime Minister Thomas Thabane's office. Frazer was to supply Lesotho with solar water heaters, solar lanterns and LEC lights. Tšolo has denied signing the contract and says he suspects his signature was forged. The government has said that it is investigating what happened.

Seven Judges to Hear Appeal Against BBI Judgment

Seven judges will hear and determine the appeal filed against a recent High Court judgment on the Building Bridges Initiative (BBI). This was announced by Court of Appeal President Daniel Musinga, who, along with Justices Roselyn Nambuye and Anne Okwengu, had convened with lawyers on May 26 to give directions on the appeal. Lawyers agreed with the court that the substantive appeal should be heard in full instead of hearing applications.

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