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By:

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UAE Company Files a Claim for $27 Billion in Damages against the Government of Congo after Loss of Iron Ore License

A United Arab Emirates company is the latest to dispute the loss of an iron ore mining license in the Republic of Congo. Avima Iron Ore launched arbitration proceedings and is seeking $27 billion in damages after losing its license last year. Australia's Sundance Resources, whose Mbalam-Nabeba project straddles the border of Congo and Cameroon, filed for arbitration against Congo in March after the government stripped it of its license, said Reuters. It is seeking $8.8 billion in damages.

German Solar Company Pursues Assets of Lesotho

A German solar company is stepping up efforts to seize assets from Lesotho as it pursues the tiny mountain kingdom for damages after it reneged on its contract to build a power station. Frazer Solar has begun seizing Lesotho's assets abroad in order to enforce €50 million in contractual damages. It has already taken control of royalties that Lesotho earns on water and power supplies to South Africa, after a U.S. court gave it the go-ahead last month to

employ tactics similar to those used by creditors to chase countries that have defaulted on their debts.

Malawi's Trade Ministry and ATPC in Meetings to Review and Validate its AfCFTA National Strategy

Malawi's Trade Ministry, in collaboration with the African Trade Policy Center (ATPC), a unit of the Economic Commission for Africa (ECA), commenced the review and validation of the country's African Continental Free Trade Area implementation strategy. The meeting, which is being financially supported by the European Union (EU), had in attendance government officials, development experts, private sector operators, civil society organizations, women and young people, the media and people living with disabilities.

A Currency Union Encompassing all of West Africa Promises Benefits but Faces a Multitude of Obstacles

During the COVID-19 pandemic advanced economies have tapped their central banks for extensive liquidity support to their economies and to stave off an even deeper global economic crisis. African countries called for a $100 billion stimulus to respond to the pandemic but lacked the tools to finance such an injection of capital. Would strong regional central banks or even a continental central bank have helped?

Nigeria and Others to Renegotiate Climate Change Deal and Up Regional Investments

There is a renewed vigour by Nigeria and other members of the African Petroleum Producers Association (APPO) to develop regional oil and gas investments and renegotiate the COP-21 Climate Change Agreement. Already, the oil producers are working on an Africa Local Content Fund that could be utilised to set up a bank or finance institution to provide funding for the development of oil and gas projects on the continent.

Aluko & Oyebode Add Capital Markets Experience

Lagos-headquartered law firm Aluko & Oyebode has added veteran lawyer Ajibola Asolo to its capital markets practice, where he brings market experience, as well as structured and financial products, corporate governance

and financial regulation advisory capabilities. Asolo has also worked on structuring transactions and investments, and regulatory and fintech compliance.

Africa Arbitration: Building Bridges

The fifth International Chamber of Commerce Africa Conference on International Arbitration considered the rising appeal of Africa as a site for arbitration, the existing obstacles and future opportunities, and ethical problems. In the opening remarks on the first day of the International Chamber of Commerce (ICC) Africa Conference on International Arbitration, ICC Secretary General John Denton said the settlement of disputes is “critical” to enabling business, and that the ICC aims to increase its footprint and engagement in Africa.

French Development Finance Backs Solar Expansion

A provider of home solar energy products will expand in Africa, following investment from Proparco. French development finance institution (DFI) Proparco has invested $10 million to allow solar energy company d.light to expand its African solar and consumer finance business. San Francisco-headquartered d.light said it would provide energy to people who lack a reliable energy supply. The company provides small-scale solar power systems which power homes and small appliances, including phones, and has offices in Kenya, Uganda and Nigeria, as well as in Asia.

South Africa’s Shoprite Sells Nigerian Operation to Local Firm

Shoprite Holdings, Africa's largest food retailer, has sold its Nigerian operation to Ketron, a Nigerian company owned by a group of local investors, 16 years after it opened its first outlet in the country. The acquisition has been approved by Nigeria's federal competition and consumer protection commission. Shoprite is the latest South African business to exit the country in the last decade. The retailer operated 25 outlets in eight states but has been struggling with disruptions in imports and foreign exchange laws. Ketron said it plans to open new stores and sell more Nigeria-made products.

Talking Turkish Energy No Solution for South Africa’s Oceans

South Africa is facing an uphill battle to keep the lights on, with energy supplier Eskom's past mismanagement, misspent funds and ageing infrastructure the reasons for the country's growing electricity woes. Despite this, South Africans are in disbelief at the sea-based "emergency" solution offered by Turkey's Kapowership and its subsidiary Kapowership South Africa, which was announced on March 18, 2021 as one of the preferred bids under South Africa's Risk Mitigation Independent Power Producer Procurement Program.

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