NEWS: 8.26.2021

By:

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August 26, 2021

Kenya and Tanzania Set Deadline to Remove Trade Barriers

Kenya and Tanzania will resolve most of the non-tariff barriers affecting cross-border trade by December 2021. The decision follows a five-day meeting held in Nairobi, by the Joint Commission on Cooperation, a bilateral organ composed of officials from the two countries, created to resolve issues affecting areas of cooperation. In June 2021, a month after Tanzanian President Samia Suluhu Hassan's visit to Kenya, the committee identified 60 tariff and non-tariff barriers between the two countries.

Egyptian Companies Sue Ethiopia over Investments in Tigray

Egyptian companies have officially filed an international lawsuit against Ethiopia over what they described as "damage to the industrial zone in the Tigray region and the disruption of work there for a year and a half since the start of the conflict." Cairo24 quoted the head of the Egyptian industrial zone in the Tigray region, Alaa El-Saqti, stating that the Egyptian factories that invested in Ethiopia had "incurred losses amounting to about $40 million", adding that those companies had resorted to international arbitration to claim their rights.

Africa Eyes Monetary Union in a Bid to Boost AfCFTA Implementation

Adoption of a single currency within the framework of the African Continental Free Trade Area (AfCFTA) dominated presentations as the Economic Commission for Africa (ECA), the African Association for Public Administration and Management (AAPAM), the Pan-African Strategic and Policy Research Group (PANAFSTRAG) jointly kick-started a two-day roundtable to deliberate on the single currency issue and build awareness of the potential role of FinTech in boosting intra-African trade. The roundtable, which opened today in Dakar, Senegal aims to consider the ongoing efforts of a gradual build-up of a Continental Payments System within the emerging framework of digital trade finance tools such as FINTECH, which will continue to enhance financial inclusivity and accessibility for traders and consumers for a smooth implementation of AfCFTA.

Asia's Investments in Africa are Gearing away from 'Traditional' Sectors: AfDB

Akinwumi Adesina, president of the African Development Bank, says Asian countries that are investing in Africa are diversifying away from traditional sectors like commodities, and steering towards services, agriculture, infrastructure, logistics and digital payment sectors.

LeapFrog Invests in Ghanaian Bank

Private investment company Leapfrog Investments has bought a minority stake in Ghanaian commercial bank Fidelity Bank Ghana. LeapFrog Investments purchased Fidelity Bank Ghana from investment fund manager Amethis and from growth and buy-out franchise Edmond de Rothschild Equity Strategies (ERES). PricewaterhouseCoopers (PwC) was Amethis and ERES' financial adviser, with KPMG acting for LeapFrog. Amethis and ERES first invested in Fidelity Bank Ghana in 2014, after which Fidelity began to expand through the purchase of Pro-Credit Savings and Loans, making its market position in the small and medium sized enterprise and micro-business sector stronger.

Ivory Coast Insurance Investment

A Sub-Saharan private equity company has made a dual minority investment into two West African insurance businesses. Oasis Capital Ghana, the manager of the Oasis Africa VC Fund (OAF) has invested in insurance company Sonam Générale Assurances Côte d'Ivoire, a subsidiary of Sonam Group, and Sonam Assurances Vie Côte d'Ivoire, previously named Axa Vie Côte d'Ivoire. Sonam Générale Assurances Côte d'Ivoire specializes in underwriting, distributing and servicing non-life insurance products to both small and medium sized enterprises and individuals, while Sonam Assurances Vie Côte d'Ivoire focuses on life insurance.

TDB Supports Burundi SMEs

The Eastern and Southern African Trade and Development Bank has granted a trade finance facility to Burundi bank Bancobu. Through the provision of a multi-million-dollar trade finance facility to Bancobu, the Eastern and Southern African Trade and Development Bank (TDB) hopes to support Burundian small and medium sized enterprises (SMEs) in the agricultural export sector. The facility includes both committed and uncommitted trade finance. Bancobu will offer loans to SMEs in need of import and pre-export financing for agricultural goods including tea and coffee, as well as other strategic products.

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