NEWS: 9.2.2021

By:

Afronomicslaw

September 3, 2021

Bank of Ghana Wins in International Arbitration Against Sibton Switch Limited

The Bank of Ghana won an international arbitration of $478 million against Sibton Switch Limited. The case was adjudicated under the auspices of the London Court of International Arbitration (LCIA) and ordered Sibton Switch to make a substantial payment to the Bank in respect of its legal fees and costs of the arbitration. Sibton Switch took Ghana's Central Bank to court in relation to the termination by the Bank of the Master Agreement for the Ghana Retail Payment Systems Infrastructure in 2017.

2021 East Africa Trade and Industrialization Week Positions AfCFTA at the Heart of the EAC Integration Process

The 2021 East Africa Trade and Industrialization Week, which opened in Dar es Salaam, Tanzania, focused on the African Continental Free Trade Area as an impetus to the region's integration process. "The African Continental Free Trade Area is a crucial stage in achieving regional integration, which has remained a key objective of the East African Community as a means to

sustainably develop economies," stated Secretary-General of the East Africa Community Dr. Peter Mathuki at the opening of the East Africa Trade and Industrialization Week.

South Africa Trade Balance Remains in Surplus While Exports Take a Knock after July Unrest

South Africa recorded a trade surplus in July 2021 of R36.9bn, down from R54.5bn in June of this year. Exports fell 11% in one month due to disruptions caused to transport links by the riots in KwaZulu-Natal and the cyberattack on Transnet that stalled movement at the country's busiest port for nearly a week.

Investor Backs Ivory Coast Security Company

An Africa-focused search fund investor has taken over an Ivory Coast security company promising to grow the business. Africa Search Capital, a search fund investor which operates in Ivory Coast, Senegal and Ghana, has purchased Ivorian electronic security company Falcon Security Hub. Founded in 2008 by businessman Stephen Capraruolo, Falcon Security Hub offers video surveillance and telematics to track assets. As part of the purchase agreement, Africa Search Capital managing partner Yves Biyah will take on the role of Falcon's chief executive, while Capraruolo will remain with the business and retain an ownership stake.

Uganda Petitions Kenya and Tanzania Over Milk as Trade Ties Sour

Uganda has asked Kenya and Tanzania to remove prohibitive levies placed on its dairy products, arguing this could jeopardize trade relations and the East African Community spirit. Since 2020, Uganda has struggled to sell its milk products in the two East African member states, something Ugandan Minister of Agriculture, Animal Industries and Fisheries, Frank Tumwebaze said is a barrier to the EAC spirit and regional trade relations. In April of 2021, a joint committee was set up to solve the impasse between Kenya and Uganda and to help milk product trade continue smoothly, but the matter has yet to be amicably resolved.

Tanzania and Zimbabwe are Uganda's Main Gold Trade Partners

Unrefined gold imports from both Tanzania and Zimbabwe have pushed the two countries into becoming some of Uganda's largest trade partners, according to data from Bank of Uganda. In June of 2021, Zimbabwe was Uganda's leading single source of imports, beating China and India. Imports from Zimbabwe surged to U.S.$170.8 million, which was higher than the U.S.$122 million and U.S.$100 million spent on goods imported from China and India, respectively. Bank of Uganda Director for Communications, Charity Mugumya said the surge was a result of increased demand for unprocessed gold from Zimbabwe.

Congo Prepares to Assume OPEC's Rotating Presidency

Congo will take over Organization of the Petroleum Exporting Countries (OPEC's) rotating presidency in 2022, succeeding Angola. The oil cartel's Secretary-General Mohammed Barkindo was in Congo this week, where he met with the country's leaders. "I would like to reassure investors that we in OPEC will continue to work for the leadership of African countries in this organization," said Barkindo during a press conference.

EVENTS – 9.2.2021

"**Accelerated Route to Membership - International Arbitration**." Chartered Institute of Arbitrators. Lagos - *Abuja, Nigeria*. 1-2 December 2021.

"**Accelerated Route to Fellowship - International Arbitration**." Chartered Institute of Arbitrators. *Lagos, Nigeria*. 8-10 December 2021.

"**12th Annual Pan-Africa Investor Conference.**" Renaissance Capital. 9-10 September 2021.

View online: NEWS: 9.2.2021

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