NEWS: 10.15.2021

By:

Afronomicslaw

October 15, 2021

Jimnah Mbaru Firm to Earn Big Payout in Uganda Telco IPO

MTN Uganda has picked Kenyan investment bank Dyer and Blair to assist with its Initial Public Offering (IPO) guaranteeing a large payout for the local firm, owned by billionaire businessman Jimnah Mbaru. The Sh27.6 billion IPO opened on October 11th, 2021. Investors in Kenya can apply for shares through SBG Securities, a subsidiary of South Africa's Stanbic Holdings Plc and through Dyer and Blair.

Petronas Files for Arbitration to Settle Dispute with Sudan on Asset Seizure

Petronas has filed a request for arbitration at the International Centre for Settlement of Dispute (ICSID) in the absence of any positive development on Sudan’s transitional government’s decision to confiscate the company’s assets in Khartoum, Sudan. Malaysia’s national oil company (NOC), in an email response shared to The Malaysian Reserve, stated the rights over the land and the PETRONAS Complex in Khartoum, Sudan were obtained in accordance with applicable laws.

Industrialization, Manufacturing and Regional Value-Chains Tip Agenda at 27th Session of ICSOE

The Twenty-Seventh Session of the Intergovernmental Committee of Senior Officials and Experts (ICSOE) for Southern Africa began Wednesday, October 13th, 2021. The theme of this year's Session is, "Building back better from COVID-19 in Southern Africa: Fostering commodity-based industrialization, manufacturing and regional value-chains", and will feature keynote addresses by the Honourable Felix Lafiel Mlusu, Minister of Finance of Malawi; Ms. Chileshe Kapwepwe, COMESA Executive Secretary; Mr. Elias Mpedi Magosi, SADC Executive Secretary; and Ms. Vera Songwe, United Nations Under-Secretary-General and Executive Secretary of the United Nations Economic Commission for Africa, among others.

New ECA Initiative Supports City GDP Measurement in Africa

A new initiative by the United Nations Economic Commission for Africa (ECA) is supporting African cities to measure their gross domestic product (GDP), which is a vital indicator of economic well-being. Findings from the pilot initiative show that between 2015 and 2020 Harare accounted for an average of 38 percent of Zimbabwe's GDP, while Accra and Yaoundé's contributions in Ghana and Cameroon were 36 percent and 15.7 percent respectively.

Africa's Petroleum Downstream, Others Require $1.5 Trillion Investment

The Organization of Oil Exporting Countries (OPEC) has stated that about $1.5 trillion worth of investment would be required in the downstream segment of the petroleum industry between now and 2045. Secretary-General of OPEC, Mohammed Sanusi Barkindo, disclosed that over $400 billion of this investment would go into new refinery projects and expansions of existing units, adding that most of the projects would be located in developing countries, including countries in Africa.

Egypt Becomes AFC Member State

Development finance institution African Finance Corporation (AFC) welcomes Egypt as its 32nd member state. The Prime Minister of Egypt, Dr. Mostafa

Madbouly, has been the driving force behind committing Egypt to joining AFC, and creating the possibility for raising investments up to $1 billion. AFC has already dedicated $100 million to infrastructure projects across Egypt, including petrochemicals conglomerate Egyptian General Petroleum Corporation and Carbon Holdings.

How Tanzania Plans to Spend U.S. $576 Million IMF Loan

The Tanzanian government has outlined that the U.S.$576 million Rapid Credit Facility (RCF) from the International Monetary Fund (IMF) will be used to implement development projects in the education, water, health and tourism sectors, with President Samia Suluhu Hassan warning that she will not tolerate misappropriation of the funds. Economists have expressed their high hopes on the soft loan released by IMF to Tanzania, saying the funds will uplift the living standards of those pulled down below poverty line by the COVID-19 pandemic. The funding is meant to cushion the social impact caused by COVID-19 that ravaged various sectors in the country, primarily education, health, water and tourism.

Ethiopian Banks get Boost from Afreximbank

An investment of $500 million has been committed to support Ethiopian commercial banks. The African Export-Import Bank (Afreximbank) has provided financing via its Afreximbank Trade Facilitation (AfTRAF) Program. The AfTRAF program comprises various products for the purpose of increasing intra-extra African trade volumes, as well as for increasing the confidence of trade partners in the resolution of global trade transactions for critical African imports.

PAPSS: Revolutionizing Cross-Border Payments in Africa

Afrieximbank and AfCFTA have rolled out Pan African Payment and Settlement System (PAPSS) to facilitate instant, cross border payments in local currencies. With at least 40 countries out of 54 ratifying the Africa Free Trade Agreement, there is no doubt that African countries are eager to trade with each other. The Pan-African Payment and Settlement System is a timely intervention that promises to make cross border payments seamless, cheaper and currency-friendly. John Sebabi, deputy Chief Executive Officer of PAPSS, explained how exactly the Pan-African Payment and Settlement System will save the continent over $5 billion in cross border payments.

View online: NEWS: 10.15.2021

Provided by Afronomicslaw