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By:

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Kenyans Risk $4 Loss to Bankrupt Spanish Firm

Kenyan taxpayers are on the verge of losing Ksh4.8 billion ($42.7 million) to a Spanish firm contracted by the State-owned Kenya Electricity Transmission Company (Ketraco) to construct an electricity line linking Kenyan and Ugandan power grids. Ketraco lost a second attempt in court to stop paying the foreign contractor, Instalaciones Inabensa S.A, the amount for breach of the contract financed by an African Development Bank (AfDB) loan. Ketraco, which was found to be at fault in terminating the contract, has been fighting the payment awarded to the Spanish contractor by an arbitration tribunal on July 30, 2019.

Kagame Rallies Africa on Single Africa Aviation Market

Rwandan President Paul Kagame stated that liberalization of the air transport can help spur sustainable recovery of the aviation industry from the adverse effects of COVID-19. Kagame made these remarks on Wednesday, December 1, while officiating at the opening of the 33rd plenary session of the African Civil Aviation Commission meeting, currently underway in Kigali. Addressing over 200 delegates, he added that liberalization of the aviation industry will also

facilitate the operation of the African Continental Free Trade Area (AfCFTA).

Montero's Compensation Claim Underway

Montero Mining and Exploration has announced that the dispute resolution process dealing with the expropriation of the Wigu Hill rare earth element project in Tanzania is underway. The International Centre for Settlement of Investment Disputes' (ICSID) arbitration tribunal was convened on November 18th, signalling the start of proceedings initiated by Montero to protect its investment and exploration rights in Tanzania. The arbitration tribunal is composed of Dr. Achille Ngwanza, who will act as president, Eric Teynier, an arbitrator appointed by Montero and Cecil W. M. Abraham, an arbitrator appointed by the government of Tanzania.

CDC Group to Rebrand as it Seeks Wider Focus

The UK's development finance institution has announced its strategy for the next five years, targeting further work in Africa and spreading into other regions, with a new name and new leadership on the cards. CDC Group, the United Kingdom's development finance institution (DFI) is to be renamed British International Investment, as part of its newly unveiled strategy for the next five years. The UK DFI, which invests in businesses and enterprises across Africa and the rest of the world, has recommitted to supporting "scale", as well as "digital transformation, and innovation" for African businesses.

Baker McKenzie has a New African Strategy Chief

Baker McKenzie has appointed Paris-based Michael Foundethakis as chair of its Africa steering committee. A 22-year veteran of the Chicago-headquartered law firm, Foundethakis was international chair of the firm's banking and finance practice group for three years until July 2020, and is the firm's current head of project and trade and export finance.

FOCAC: Infrastructure and Trade Drive China-Africa Ties

Chinese and African foreign ministers will meet in Dakar, Senegal next week for the triennial Forum on China-Africa Cooperation (FOCAC) gathering. The meeting comes amid biting economic and social challenges on the continent fueled by the pandemic and climate change. China-Africa collaboration has

made strong progress, with the trade value between the two sides amounting to $192 billion in 2019 compared to $185 billion in 2018.

When Two African Powerhouses Meet

Africa's leading economic powerhouses, South Africa and Nigeria, are set to elevate bilateral trade relations during President Cyril Ramaphosa's visit to Nigeria, which coincides with the 10th Session of the Bi-National Commission (BNC) between Nigeria and South Africa, and marking its 20th anniversary. Ramaphosa and President Muhammed Buhari need to make efforts to promote bilateral ties given their distressed economies, and also to lead the way in promoting the Africa Continental Free Trade Area.

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