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By:

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Kenya and Uganda Ease Trade Spat after Talks

Kenya has lifted the ban on exports of its agricultural produce to Uganda after Nairobi agreed to lift restrictions on imports of poultry products from Kenya. A bilateral meeting held in Nairobi by Kenya's Agriculture Cabinet secretary Peter Munya and his Ugandan counterpart Frank Tumwebaze agreed to ease the trade standoff. The meeting focused on strengthening Kenya-Uganda bilateral ties following a frosty relationship between the two countries.

AfDB to Repeat 2021 Borrowing

The African Development Bank's 2022 borrowing will match 2021 levels, as the bank seeks continued funding for its developmental programs across Africa and to support local capital markets. For the second year in a row, the African Development Bank (AfDB) will raise USD 10 billion from the capital markets during 2022. The bank's board of directors approved the AfDB borrowing program for 2022 on December 14, with the United States and Australian dollars, euros and pound sterling markets all under consideration.

EAC Leaders Pave Way for Prompt Admission of DRC

East African Community (EAC) leaders have recommended that imminent negotiations paving the way for the DRC's admission into the bloc be undertaken with speed and efficiency. This was announced as the EAC Heads of State met on December 22 and approved the process of the DRC's admission into the bloc soon after a closed session in which they discussed a report of the Council of Ministers on the admission of the country into the six-member regional economic community.

Southern Africa Hit Hardest by Pandemic but Hopes Emerge

According to the African Development Bank, Southern Africa's economy should have grown by 3.2% in 2021 and is expected to grow by 2.4% in 2022, offering a recovery of sorts to the economic impact of the coronavirus pandemic. The region suffered Africa's worst economic decline during 2020, shrinking by 6.3%, compared to the next worst of just 2.6% in Central Africa, so the new figures, published in the bank's Southern Africa Economic Outlook in November, suggest a rebound.

Mozambique Seeks First IMF Loan in Five Years

Mozambique is on the verge of securing the country's first loan in five years from the International Monetary Fund. The IMF stated that discussions will begin next year on an extended credit facility, the first since it suspended Mozambique in 2016. The credit will aim to boost the country's economic recovery from the pandemic, reduce poverty, promote equity growth, and further aid in financing other nationwide development.

African CEOs Welcome AfCFTA

As the first year of active trade under the African Continental Free Trade Area comes to a close, chief executives from across the continent have expressed confidence that they will reap benefits from increased intra-African trade if a few obstacles can be overcome. Business leaders across Africa are overwhelmingly optimistic about the economic benefits of the African Continental Free Trade Area (AfCFTA) although a lack of information about how to make use of it is holding some of them back, according to a survey from the

Pan-African Private Sector Trade and Investment Committee (PAFTRAC).

Moving Closer to Making Free Trade Area in Africa a Reality

Africa is importing too excessively and manufacturing too little, and the continent must change course by boosting intra-Africa trade and output. That was the message delivered during a three-day visit to Washington, DC by the head of the African Continental Free Trade Area Secretariat, Wamkele Meme. After a delay caused in part by the pandemic, negotiations to finalize protocols are progressing towards completion, he told U.S. officials and think-tank audiences he met during his trip. The African Free Trade Area, creating a single market for 54 countries, will be the largest in the world measured by number of participating nations.

Rwanda and DRC Organize Trade Fair, Seeking to Boost Trade Cooperation

Business representatives from the Democratic Republic of the Congo's private sector attended the Rwandan National Trade Fair for the very first time on December 20, 2021. The event presents an opportunity for the two countries not just to make sales and exhibit new products, but to also sign a trade agreement that will facilitate trade and boost business cooperation between the two nations. "We are here to showcase Congolese products, our food, our activities, what we manufacture in Congo, we are here in Congo to sell, to sell and to look for a market, it workout in this expo, in all we are very happy," said Brigitte Gisuba, a DRC businesswoman.

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