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By:

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Kenya Negotiating Cancellation of Stalled Projects

The Kenyan government is negotiating with contractors to try and cancel 437 stalled projects, which started during the Mwai Kibaki and Uhuru Kenyatta regimes. The International Monetary Fund (IMF) has revealed that Kenya is negotiating contractual terms with project suppliers and hopes to cancel them by March of 2022 as the country seeks to contain expenditure in the wake of economic difficulties due to the COVID-19 pandemic.

Nigeria to Conclude Oil Bid Round for Marginal Fields

In June of 2020, Nigeria commenced a bid round for marginal fields, which are mainly located in the Niger Delta. The Nigerian Upstream Petroleum Regulatory Commission (NUPRC), which replaced the defunct Department of Petroleum Resources recently stated that the 2020 marginal field bid round program would be closed with machinery to progress the bid round exercise in line with the Petroleum Industry Act 2021 (PIA).

AfricInvest Takes Stake in Moroccan IT Company

Moroccan IT company CBI has plans to expand both domestically and into Sub-Saharan Africa, after taking investment from a leading private equity provider. Tunis-headquartered private equity firm AfricInvest has taken a minority stake in Casablanca-based IT provider CBI. The stake was acquired via a capital increase, and the IT company intends to use the funds raised to grow its business within Morocco and into Sub-Saharan Africa.

Win for South African Fishers in Case Against Shell

A bar on seismic scanning by oil giant Shell has been granted by the Grahamstown High Court in Makhanda, putting the oil giant's fuel exploration activities along the Wild Coast on hold until a second part of an interdict is heard. This comes three weeks after Judge Avinash Govindjee dismissed a previous interdict application, saying that "irreparable harm" to marine species was not proved by the applicants, which included Greenpeace.

Britam to Earn Sh14 Billion from Sale of Equity Group Shares

Insurance firm Britam Holdings is set to raise Sh13.9 billion from the sale of 253.1 million shares of Equity Group Holdings to the International Finance Corporation (IFC). Sources familiar with the transaction told Business Daily that IFC will acquire the shares at a price of Sh55 each based on negotiations with the insurer. The private transaction price represents a premium of 10.88 percent on the bank’s closing price of Sh49.6 on December 28, 2021.

U.S. Urged to Reconsider Ethiopia’s Suspension from AGOA

Ethiopia's Ministry of Trade and Regional Integration says it deeply regrets the decision of the United States government to terminate the country’s continued eligibility for trade benefits under the African Growth and Opportunity Act (AGOA). The ministry says the government has continued to take measures aimed at restoring peace and stability and consolidating the political and economic reforms over the past three years. U.S. Senator Chris Van Hollen and Congresswoman Karen Bass have also urged President Biden to reconsider his Administration's decision.

EVENTS – 12.30.2021

“**African Institute of International Law (AILL) and the African Arbitration Association (AfAA) First Workshop on Introduction to International Investment Law**.” 3 March 2022. Virtual. *See link for event PDF flyer*.

“**UAE-Africa Outlook.**” 19 January 2022. Virtual. *Invest Africa*.

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