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By:

Afronomicslaw

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KCB Receives Regulatory Approval to Merge Rwanda Operations

KCB Group has received regulatory approval from the National Bank of Rwanda (BNR) to merge its newly acquired Banque Populaire du Rwanda (BPR) and KCB Bank Rwanda. The two banks will now operate as a single entity named BPR Bank Rwanda Plc, with KCB Group as the majority shareholder effective April 1, 2022.

Belgian Business Executives Hold Talks with Tech Entrepreneurs

Belgian business executives who are on a trade mission in Rwanda, met with leaders of startups in financial, health, and education technology to learn about the working environment as well as network with them. As part of their agenda, they toured around Norrsken facilities that host about 200 startups in Rwanda on March 30. The largest state-of-the-art hub in Africa is based in Kigali and is home to different entrepreneurs mainly dealing with technology innovations across various sectors to deliver knowledge-based solutions to most African problems.

AfDB Commits $2.8 Billion Towards Achieving Net-Zero Emissions

The President of the African Development Bank (AfDB), Dr. Akinwumi Adesina, announced that the bank will commit $2.8 billion to South Africa over the next five years to support the drive towards achieving net zero emissions. He said South Africa's energy transition goal in Africa has earned the bank's $152 million Red Stone 100 MW, an award of the African Renewable Deal of the Year by the prestigious IJGlobal journal.

DRC's Addition to EAC

The Democratic Republic of Congo joined the East African Community (EAC) as its seventh member, expanding the territory of the trade bloc and giving the nation access to the Atlantic Ocean. The DRC's addition to the EAC will significantly increase the numbers of French speakers in what began as a club of former British colonies. The DRC initially applied for membership in 2019, hoping to improve trade and political ties with its East African neighbors.

African Arbitration Centers on the Rise

There is a positive outlook for arbitration in Africa, and for the use of African arbitration centers, according to a new report titled the Herbert Smith Freehills (HSF) *Guide to Dispute Resolution in Africa*. With the continent facing a post-COVID economic crisis, but with more investment eventually expected, and arbitration clearly preferred to litigation, there are positive market conditions for arbitration across Africa.

IMF to Assist Egypt Following Economic Shock from Ukraine-Russia Conflict

The International Monetary Fund announced its intentions to rescue Egypt from the harsh economic crisis caused by Russia's invasion of Ukraine. This follows a request by Egyptian authorities for support from the IMF to implement the country's comprehensive economic programme. The IMF said on March 30, 2022 that it will seek financial support for Egypt, which has been hit hard by the rise in commodity prices caused by Russia's invasion of Ukraine.

AfDB Backs Eskom and Energy Transition in South Africa

South Africa’s state-owned energy company will receive much-needed financial support from the African Development Bank as it seeks to steady business and lead South Africa’s transition to renewable energy. In his speech opening the South Africa Investment Conference, President of South Africa Cyril Ramaphosa stated, “No economy can operate without a reliable supply of electricity,” and promised further reforms in search of greater energy supply and reliability, including the adoption of renewable energy.

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