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By:

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IMF Backs Kenya's Tax Increases

The International Monetary Fund backed Kenya's recent tax increases on essential goods and services such as cooking gas and bank loan fees, stating the additional cash raised has helped cushion against higher cost of fuel and fertilizer in the wake of the war in Ukraine. The IMF said that "important tax policy measures" have resulted in "strong" tax collections this financial year ending June. Some of the measures include a 16 percent levy on cooking gas, raising of excise duty on airtime and data to 20 percent from 15 percent, introduction of a 20 percent duty on fees and commissions earned on loans as well as a 7.5 percent tax on winnings from gambling.

ECA in West Africa Engages with Key Partners on Financing Africa's Recovery

The United Nations Economic Commission for Africa held a high-level dialogue with key partners on financing issues for countries in the sub-region this week. The meeting was held against the backdrop of Africa's annual SDGs expenditures, which are expected to rise by US$154 billion (from US$200 billion

annually) due to the pandemic and by an additional US$285 billion for the next five years to ensure adequate an response to COVID-19.

Algeria Will Not Cut Off Energy Supply to Spain

Spain has said it "does not want to fuel futile differences" with Algeria after Madrid changed its position regarding Western Sahara and backed Morocco's proposal to grant it autonomy under its sovereignty. The assurance comes amid fears the dispute could impact energy supplies from Algeria. Spain's foreign minister José Manuel Albares said earlier this week that the "sovereign decision was taken within the framework of international law".

Nigeria and UK to Strengthen Trade Relations

Nigeria and the United Kingdom have restated a commitment to removing bilateral trade barriers between the two countries. They also pledged to establish an official working group to enhance the trade partnership for mutual benefits. They have agreed to channel their energy towards how the bilateral relations could be exploited and enhanced for the benefit of all. These were part of the communications issued at the end of the seventh ministerial meeting of the UK-Nigeria Economic Development Forum held in London earlier in the week.

China Aids Zambia in Debt Restructuring Process

President Hakainde Hichilema thanked China for coming on board to commit and join other creditors in the International Monetary Fund’s Zambia debt restructuring process. Speaking during the first quarter of the 2022 press conference at Statehouse in Lusaka on April 25, 2022, Hichilema emphasized that it will be difficult for the government to record sustainable economic development under current debt levels.

Italy Consolidates Gas Deal with Congo as it Boycotts Russian Imports

Italy is another step ahead in its venture to increase its export of natural gas as the country signed a new deal with the Republic of Congo on April 28, 2022. The Italian delegation paid a visit to Angola and Congo Republic this week to line up LNG contracts. Italian Foreign Minister Luigi Di Maio announced the deal alongside Congolese foreign minister Jean Claude Gakosso in Brazzaville on

April 28, saying that the Russian attack on Ukraine has obliged Italy to diversify its sources of energy.

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