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By:

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African development experts optimistic despite gloomy global economic outlook

The African Development Bank's annual meeting in Accra, Ghana, gave leaders an opportunity to discuss the challenges that pandemic-induced losses in revenue have on infrastructure. According to Afolake Oyinloye, the main issue discussed surrounded climate change and its impact on African countries. The annual meetings focus was on how to achieve climate reliance, a just energy transition for Africa and how to build up climate finance.

Central African Republic's relationship with Bitcoin

Central African Republic's (CAR) primary currency remains the Central African CFA Franc, but an announcement at the end of April made CAR the second country in the world to accept Bitcoin as an official currency, after El Salvador in September 2021. Cryptocurrencies can be more accessible and inclusive to users in developing economies, than traditional financial services and currencies, which rely on access to conventional finance and record keeping. According to Andrew Mizner from *African Law & Business*, this move could

loosen CAR's ties from former colonial power, France, and move CAR closer to its longtime ally, Russia.

Deutsche Bank may not finance controversial African oil pipeline

According to Zuzanna Szymanska from *Reuters*, Deutsche Bank is not financing a pipeline in Africa that environmental campaigners have said will displace thousands of families and disrupt nature reserves. The planned $3.5 billion East African Crude Oil Pipeline, would stretch more than 870 miles from Uganda to Tanzania. In recent years, Deutsche Bank has marketed itself as a bank that companies can turn to as they transition to a greener future. Many countries are looking to see Deutsche Bank's next steps.

Cape Verde adds international IP protections

According to Andrew Mizner from *African Law & Business*, Cape Verde has made it easier to defend IP rights within the country and possibly improve its business climate by joining the wider intellectual property community in West Africa and around the world. From July 6, 2022, Cape Verdean inventors will be able to apply for patents via the Patent Cooperation Treaty, while foreigners will be able to protect their patents within Cape Verde through the treaty. Cape Verde became the 22nd member state of the African Regional Intellectual Property Organization (ARIPO). Membership allows inventors in other ARIPO member states to apply their patent, industrial design, trademark and other IP rights in Cape Verde.

Sanlam and Allianz merge to create pan-African insurance giant

Sanlam, the largest non-banking financial services company in Africa, and Allianz, one of the world's leading insurers and asset managers, plan to combine their operations across Africa to create the largest Pan-African non-banking financial services entity on the continent. The partnership aims to increase life and general insurance penetration, accelerate product innovation and drive financial inclusion in high-growth African markets, according to officials.

Ghana's National Investment Bank leads its' country into a US $300 million arbitration case

Recently, an English court ruled that an arbitrator has no jurisdiction to hear an Indian commodities group's $300 million claims against a Ghanaian state-owned bank. Mr. Justice Foxton in the Commercial Court in London, ruled that two affiliates of India's Eland International waived their right to arbitrate claims against Ghana's National Investment Bank (NIB) before a court in Accra, Ghana. Eland is contemplating a possible investment arbitration against Ghana. The long-running dispute relates to a collateral management agreement that Thai and Ghanaian affiliates of Eland entered into with NIB in 2001.

American firm partners with Kenyan tycoon to build a plant in the Democratic Republic of Congo

Kenyan tycoon Julius Mwale has partnered with an American firm to build a battery plant in the mineral rich Democratic Republic of Congo to power smart cities. The plant will manufacture electric power storage batteries to power smart cities in Africa. These smart cities use technology to provide services and solve city problems. Through building this plant, Julius Mwale hopes to help supply chain issues with batteries across the world.

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