# NEWS and EVENTS: 07:21:2022

**By:**

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July 22, 2022

## Ghana's Deeper Economic Problems Revealed

Ghana is seeking assistance from the International Monetary Fund (IMF) to enable the country to meet its payments to the rest of the world and restore the health of government finances. According to AllAfrica, it is the second time in the past three years and 17th since independence in 1957 that Ghana has turned to the IMF for help. The local currency had depreciated by almost 20% against the US dollar as of June 2022, making imports more expensive, forcing prices of goods and services upwards. The Conversation's Theophilus Acheampong writes that Ghana’s debt leaves the country vulnerable to swings in investor sentiment, and accompanying portfolio investment selloffs.

## Algeria to become Italy's largest gas supplier

Algeria and Italy sealed approximately 15 major deals during a business summit between the two countries. Italy aims to make Algeria southern Europe’s biggest gas supplier, instead of Russia. Agreements in areas such as

sustainable development, micro-enterprises and justice were also signed by the partners. With this new development, Algeria will be Africa's biggest gas exporter and provide around 11 per cent of the natural gas consumed in Europe.

## French operator, VINCI, becomes airport concessionaire in Cape Verde airports

The government of Cape Verde and the French airport management group Vinci Airports signed concession contracts for the four international airports and three domestic airfields for the next 40 years. Cape Verdean Prime Minister Ulisses Correia e Silva said "This concession will improve the quality and performance of our airports, take advantage of tourism as an important sector for the Cape Verdean economy and promote Cape Verde as an investment destination." Vinci's competition criticized the deal because of its duration and because the choice of the company was made without a competitive bidding process for potential concessionaires. Vinci Airports network will now include eight airports in Brazil, ten in Portugal and seven in Cape Verde.

## Kenya-Somalia resume khat trade

According to Africa News, newly elected Somali president Hassan Sheikh Mohamud, visited his Kenyan counterpart Uhuru Kenyatta, to talk about strengthening their bilateral ties. They announced that the nations have agreed to restart the trade of the stimulant khat, following a two-year hiatus. Among the range of signed deals, the leaders have also directed immediate market access between Somalia and Kenya.

## European investors provide financial support to grow solar energy business in Kenya

According to Andrew Mizner at African Law & Business, Netherlands-based investment co-operative Oikocredit and the Electrification Financing Initiative (ElectriFI) have provided financial support that will contribute to a growing solar energy business in Kenya. Kenya-based home energy provider Solar Panda has secured 8 million in funding, which it will use to finance an expanded product range and growth into new markets in Kenya and elsewhere in Africa. The money will support expansion into other parts of Sub-Saharan Africa in order to

make electricity more accessible.

## Private sectors have a key role to play in economic recovery for Northern Africa

In partnership with the Abdelmalek Essaadi University and the National School of Business Management of Tangier (ENCGT), the ECA Office for North Africa launched a workshop on “Scaling-up the private sector participation in North Africa.” This event aims to provide practitioners, policy makers, development institution representatives and academics with a platform to exchange views on policies and best practices to strengthen private sectors’ role in North Africa. Zuzana Brixiova Schwidrowski, Director of the ECA office for North Africa explains that it is imperative to raise private sector participation in North African economies. Despite being home to some of Africa’s largest economies, North Africa only accounts for 15 percent of Africa’s private investment.

## South African Airways (SAA) has inked a codeshare agreement with national carrier Kenya Airways (KQ)

South African Airways (SAA) has inked a codeshare agreement with national carrier Kenya Airways (KQ) on flights to and from their home countries in a bid to increase their reach. The pact will also give passengers traveling out of South Africa more options to travel to African destinations including Nairobi, Dar es Salaam, Entebbe, Mombasa and Kisumu. KQ is a member of the Sky Team — the second-largest airline network — while the South African carrier belongs to Star Alliance. It is expected that the partnership will improve the financial viability of the two airlines currently struggling to stay afloat.

## EVENTS

"**Africa Oil Week**." Invest Africa. Cape Town, South Africa. October 3-7, 2022.

"**3rd AfAA Annual International Arbitration Conference & Awards Ceremony**." African Arbitration Association. Accra, Ghana. 3-5 November 2022.

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