NEWS: 10.06.2022

By:

Afronomicslaw

October 10, 2022

World Bank approves $750 million to Nigeria

According to *AfricaNews*, the World Bank has approved a $750 million credit line for Nigeria to help the country push through reforms to attract investment and create jobs. The World Bank said Nigeria has made strides in improving business activity, but the country's ability to attract domestic and foreign investment has remained weak. The loan would improve land stewardship, telecommunications infrastructure, public-private partnerships, investment promotion and the regulatory environment for businesses.

Nigeria's Air Deal With Ethiopian Airlines Raises Questions

According to *AllAfrica*, Nigeria's national carrier's unveiling of Ethiopian Airlines as its core investor, is generating questions and doubts in the aviation industry. A breakdown of stakes shows that Ethiopian Airlines will own 49% equity, the federal government will control 5% equity, and three Nigerian investors MRS, SAHCO, and the Nigerian Sovereign Fund, will control 46%. Experts and stakeholders in the aviation sector say the deal is shrouded in secrecy.

Libyan Experts Discuss National AfCFTA Strategy

The ECA Office for North Africa is holding a capacity development workshop on the Libya AfCFTA national implementation strategy. The African Continental Free Trade Area (AfCFTA) is the world's largest free trade zone, with the aim of creating a 1.2 billion consumer single market. This new free trade zone can provide Libya with an opportunity to make the most of its hydrocarbon reserves while diversifying its economy and trade partners.

'Nigeria's fast decaying ports infrastructure threatening foreign trade'

Adaku Onyenucheya from *the Guardian* shares that stakeholders in Nigeria's maritime sector have raised the alarm that the infrastructure in the nation's seaports are decaying and threatening international trade in the country. The National Secretary, Maritime Researchers and Authors Association of Nigeria (MARASSON), Ajanonwu Okechukwu Vincent said that the Federal Government's policies are killing the maritime industry and indigenous operators, while favoring foreigners who operate 80 per cent of the trade in the country.

Kenya Airways slips three slots in new airline ranking

According to Gerald Andae from the *Business Daily*, Kenya has dropped three slots in the new airline ranking, due to problems following the Covid-19 pandemic, staffing shortages, and issues from the war in Ukraine. Rising fuel prices have impacted Kenyan airways, increasing its' default risk and sinking it deeper into a negative equity position.

Kenyan Startup plans expansion into West Africa

According to Edna Mwenda at the *Business Daily*, Twiga Foods, a Kenyan startup, is eyeing Cote d'Ivoire and the Democratic Republic of the Congo (DRC) as its entry points for its planned expansion into the Central and West African markets. Normally, fresh fruits and vegetable producers are constrained by high input and transportation costs, in addition to other barriers that slow down domestic deliveries and the export of goods abroad. Disruptions in the supply chain are risky and result in huge losses since the goods are perishable. Twiga Foods is among a growing number of tech-enabled firms that are connecting

producers to consumers and reducing the number of middlemen.

Boom in agrifood-technology start-ups in Africa

Over the past two years, the agrifood-technology startups have been flourishing in Africa, attracting more serious investors. This agricultural transformation has shifted Nigeria’s stance as the number one producer of oil. According to the Nigerian Petroleum Regulatory Commission, the country's production in August fell to 972,000 barrels per day, its lowest level in over 30 years. With this decline, the agrifood-technology startups are the new and upcoming economic driver for the country.

Ethiopia's fuel prices rise again

Due to the phasing out of government subsidies for petroleum products, Ethiopia’s fuel prices rose another 20 percent. The trade ministry of Ethiopia said the current prices reflect the international market. Analysts say the conflict in the breakaway region of Tigray, which has been going on for two years, is taking a heavy toll on Ethiopia's economy because of the cost to the public finances and the reluctance of international donors and investors.

EVENTS 10.06.2022

"IA Connect Tech Series: Data - The Newest Commodity of the World."
Invest Africa. *Cape Town, South Africa.* 8 November, 2022.

View online: NEWS: 10.06.2022

Provided by Afronomicslaw