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By:

Afronomicslaw

China Minmetals Turns to ICC for Arbitration Amid Congo Mine Intrusion

Xu Wei from *African Arbitration Association* writes that China Minmetals will request the International Chamber of Commerce to resolve a dispute after armed troops entered its project in the Democratic Republic of the Congo. MMG, a Hong Kong-based subsidiary of the Chinese mining company, said it continues to make formal applications to Gecamines and the central African country's mining ministry to rescind the alleged agreements Gecamines has signed with third parties and to remove them from the mine so that MMG can continue its work.

Taiwan and Nigeria trade soars by 200%

Abuja Kingsley Jeremiah from *The Guardian* shares that Taiwan’s Ambassador to Nigeria and Representative, Taipei Trade Office, Andy Yih-Ping Liu, said Taiwanese investors are looking to expand their footprint in Nigeria with local plants instead of focusing only on exporting to Nigeria. According to Liu, the East Asian country could make Nigeria a hub for steel pipe where it would reach other African markets.

KTDA receives fertilizer from Russia for sale to farmers

According to Gerald Andae from *the Business Daily*, the Kenya Tea Development Agency (KTDA) has received 41.2 million dollars worth of fertilizer from Russia for sale to farmers at subsidized rates under the government-backed scheme. The consignment will help farmers cut the cost of production and improve their productivity. The National Cereals and Produce Board (NCPB) said it is interacting with farmers and other members of the public through social media and vernacular radio stations to enhance uptake of the subsidized fertilizer.

AfCFTA: Is Africa primed for a “Made in Africa” ?

According to Leah Tesfamariam from *the New Times*, Africa has often been presumed as a continent of unfulfilled potential and AfCFTA promises to unlock this potential. AfCFTA has eight strategic intents: creating a single market for goods and services, facilitated by the movement of people; contributing to the movement of capital and people and facilitating investment; creating a continental customs union; expanding intra-African trade; resolving the challenges of overlapping memberships in REAs; promoting sustainable and inclusive economic development; boosting industrial development; and enhancing competitiveness. While African countries currently rely heavily on imports that are not subsequently sufficiently balanced by exports, the success of AfCFTA intentions could change that.

Ghana’s cedi now the world’s worst-performing currency

AfricaNews shares that Ghana’s cedi slumped on Monday to become the world’s worst-performing currency this year as investors continued to squeeze foreign capital into the West African country. Ghana has for the past two months been in formal negotiations with the International Monetary Fund for an extended credit facility with the hope of receiving $3 billion in loans.

Ethiopia restricts use of Foreign Currency

According to *AfricaNews*, Ethiopia has ordered banks to deny foreign currency to businesses importing non-priority goods, in an effort to shore up dwindling foreign reserves in one of Africa's major economies. The move effectively

freezes the import of dozens of items such as alcohol and cars, as businesses must register with banks to obtain the foreign currency needed to bring goods into the country. The Ministry of Finance said it had become necessary to restrict the use of foreign currency to importing food, medicine and medical equipment, and raw materials for manufacturing.

South African Port Workers Accept Three-Year Wage Deal

The United National Transport Union (Untu) and the South African Transport and Allied Workers Union (Satawu) embarked on a strike two weeks ago, bringing the ports of Cape Town and Durban to a standstill. A wage deal over a three-year period has been accepted by Untu which represents 54% of port workers in the country. The announced agreement includes a 6% increase in year one, a 5.5% increase in year two, and a 6% increase in year three.

Post-Pandemic Support Aids Big Business Over Communities

According to a news article from *AllAfrica*, governments and international financial institutions must adopt new ways of providing post-pandemic support as big business benefited most from Covid-19 recovery funds. *AllAfrica* shares that the level and distribution of support of these funds has been poor, with the most vulnerable in society, such as informal workers and women, among others, having been especially failed by relief programs. This discrepancy has exacerbated existing gender inequality and economic precarity in the sector.

African business still up on AfCFTA

According to Robert Li at *African Law & Business*, the African business community has maintained its compelling outlook on the benefits of the African Continental Free Trade Area, as it weathers global instability and the after-effects of the Covid-19 pandemic. African business advocacy group the Pan-African Private Sector Trade and Investment Committee (PAFTRAC) has published the results of its second Africa CEO Trade Survey Report, examining the effects of the African Continental Free Trade Area (AfCFTA). Despite the existing barriers to intra-African trade, there is high conviction that AfCFTA will increase intra-African commerce by creating new markets.

African markets reject global downturn

According to Andrew Mizner from *African Law and Business*, the depth and quality of African financial markets has made slight improvements over the past 12 months, in spite of the impact of global economic difficulties. Among those to have improved during the past year were Uganda and Kenya, who have risen to fourth and eighth respectively, thanks to embracing environmental, social and governance (ESG) markets. The top three remain South Africa, Mauritius and Nigeria.

EVENTS- 10.20.2022

"Interlinking Intra-African Trade, Industrialization and Infrastructure Development where the guns are silent." Economic Commission Africa. *Tangier*, *Morocco*. 22 October, 2022.

"**1st CIArb Kenya Mediation Conference."** African Arbitration Association. *Nairobi, Kenya*. 28 October, 2022.

"Second capacity building workshop to enhance Libya's Foreign Trade Strategy in the Framework of the AfCFTA." Economic Commission Africa. *Tunis, Tunisia*. 2-4 November, 2022.

"African Economic Conference 2022." Economic Commission Africa. *Port Louis, Mauritius*. 9-11 December, 2022.

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