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By:

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Ivory Coast and Ghana make buyers pay cocoa premiums

Ivory Coast and Ghana, the world's two largest cocoa producers, noted efforts by some manufacturers to better pay producers. The national cocoa management bodies of the two countries and the Ivory Coast-Ghana Cocoa Initiative, guaranteed a minimum income to farmers and "noted the efforts made by some companies and their willingness to find solutions together for a sustainable production of cocoa that places producers at the heart of this strategy." Ivory Coast's cocoa, which accounts for 45% of global production, accounts for 14% of the country's GDP and feeds 24% of the population of this country of about 27 million people. Despite these efforts for better pay, many farm families still face persistent poverty on less than a dollar a day. This problem is one of the factors contributing to child labor on cocoa farms. While a lot of progress has been made, there is more to be done.

Ghana Plans to Buy Oil with Gold Instead of U.S. Dollars

According to *AllAfrica*, Vice President Mahamudu Bawumia said that in order to protect the country's fast-dwindling foreign currency reserves, Ghana wants to

pay for oil with gold instead of shelling out precious U.S. dollars. The move is meant to tackle dwindling foreign currency reserves coupled with the demand for dollars by oil importers, which is weakening the local cedi and increasing living costs.

Oil Giants Eye South African Coasts as Fuel

AllAfrica shares that French energy giant TotalEnergies is preparing to submit its final application for approval to drill up to five wells for oil or gas between Cape Town and Cape Agulhas. TotalEnergies faces scrutiny over the multibillion euro East African crude oil pipeline project which it has funded together with the China National Offshore Company (CNOC). Following the reduction of dependence on Russian oil and gas, governments and commentators discuss African producers as potential beneficiaries of Europe's supply gap, with talk of a "seismic shift" to Africa and of the continent as "Europe's next gas station".

Egyptian green hydrogen plant secures funding

According to Andrew Mizner from *African Law and Business*, Africa will generate green hydrogen for industrial use which will be the first facility of its kind. Egypt’s first green hydrogen facility has secured USD 80 million in finance, in a deal unveiled at the COP27 conference. The plant will generate green hydrogen which will fuel ammonia production and will be the first green hydrogen plant in Africa and in the Suez Canal Economic Zone.

Rwanda receives $21 million from EU to support Mozambique operations

Moise M. Bahati from *The New Times* reports that The European Union has approved 20 million euros ($21 million USD) in assistance for the operations of the Rwandan troops in Cabo Delgado, Mozambique, where they have been fighting Islamic State-linked terrorists. The EU said that, “The assistance measure will enable the acquisition of collective and personal equipment, and cover costs related to the strategic airlift needed to sustain the Rwandan deployment in Cabo Delgado.”

Investing in resilient internet could enhance inclusive, sustainable growth in Africa

The Economic Commission for Africa shared that African countries have been urged to invest in building resilient internet infrastructure to tap digital opportunities and accelerate social and economic transformation on the continent. United Nations Secretary General, Antonio Guterres, called for a human-centered digital future based on a resilient internet that is open, inclusive, and secure for all in line with his proposed Global Digital Compact.

Kenya receives sugar imports cover

According to Gerald Andae from *the Business Daily,* "Kenya has been granted a nine months extension to limits on sugar imports from regional trade bloc Comesa to enable the country complete reforms that will make its sugar industry competitive, blocking the flow of cheaper sugar from African countries." Kenya has always argued that allowing uncontrolled imports into the country would impact negatively on the sugar sector because of the costly production. This extension allows for Kenya to undertake their domestic reform without having to worry about tariffs.

EVENTS- 12.01.2022

"**Super Return Africa**." Invest Africa. *Cape Town, South Africa*. 5-7 December, 2022.

"**West Africa Outlook**." Invest Africa. *Webinar*. 18 January, 2023.

"**North Africa Outlook**." Invest Africa. *Webinar*. 25 January, 2023.

"**Southern Africa Outlook**." Invest Africa. *Webinar*. 26 January, 2023.

"**East Africa Outlook**." Invest Africa. *Webinar*. 1 February, 2023.

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