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**By:**

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## US Finance Minister: African tour to counter Chinese influence

According to *AfricaNews*, US Finance Minister, Janet Yellen, flew for an 11-day visit to several African countries to strengthen ties with the United States on a continent where China has become a major player. As China and Russia aim to gain an influence in Africa, the United States find themselves in a defensive position. During her stay in Africa, Janet Yellen will highlight American efforts to strengthen partnerships with African countries, strengthen economic ties and meet with several senior officials.

## Egyptian pound hits record low against US dollar

According to *AfricaNews*, Egypt's currency plummeted to a record low against the US dollar as the country continues to battle surging inflation. Decisions from the country's Central Bank to raise the main interest rate and devalue the Egyptian pound have set off an economic shock that has affected millions of residents. *AfricaNews* claims that the measures were meant to fight increasing prices and meet the requirements of the International Monetary Fund for a bailout loan amid a shortage of foreign currency. To offset the effect on

Egyptian residents, the IMF has approved a $3 Billion dollar support package for Egypt.

## AI Revolution May Change the Face of Zimbabwe Economy

Taedzwa Chikono from *AllAfrica* shares that as artificial intelligence technologies like Chat GPT (Generative Pre-training Transformer) become more widely adopted, there is growing concern about the potential impact on employment in various industries. In Zimbabwe, Chat GPT is likely to have significant implications for the economy as a whole, with potential impacts on a range of sectors, like the technology sector, for example. As well as a threat, AllAfrica shares that it could also be a major asset for businesses in Zimbabwe. Chat GPT could be used to analyze customer data and develop better strategies for their products and services.

## ICC's African arbitration ambition

Andrew Mizner from *African Law and Business* writes, the ICC International Court of Arbitration has set its sights on African commercial disputes, promising to include local voices, rather than impose another foreign institution on the continent. Following the celebration of its centenary, the global arbitral institution plans to become a major presence on a continent which has historically been neglected, at least in comparison with Europe and the Americas. From 2020 to 2021, there was a 13% increase in African parties using ICC arbitration, a 166% increase in their use of mediation and a 50% increase in the use of ICC expertise. The current president reports that the ICC has been embraced by the African legal community and she hopes African countries will feel supported from the ICC in return.

## Compliance and the power of automation

According to Torben Sauer from *African Law and Business*, "for trade finance banks across the globe, keeping abreast of evolving compliance and legal standards surrounding anti-money laundering (AML), sanctions, fraud and other considerations is an ongoing challenge." Sauer, CEO of Conpend, explains that digital technologies hold immense transformative potential for the trade finance industry, which remains largely paper based. Automation could be the answer by utilizing artificial intelligence (AI) and machine learning (ML)

automation software to perform document checks, financial institutions can capitalize on numerous benefits, including improved efficiency, as well as cost and risk reduction.

## AfCFTA: Private sector moves to resolve tariff, rule of origin, payment platform

Adaku Onyenucheya from *The Guardian* shares that members of the private sector in Africa have called for "the completion of negotiations on schedule of tariff offers, finalization of work on Rules of Origin, full operationalisation of the Pan African Payment Platform and the speedy resolution of all outstanding issues germane to the effective implementation of Africa Continental Free Trade Area (AfCFTA)." The President of Pan-African Manufacturers Association (PAMA), Francis Meshioye, called for support for the African Union and AfCFTA Secretariat in the quest to evolve strategic approaches that will ensure trading in the AfCFTA corridor stimulates inclusive development in Africa through a strategic framework. If successful, this framework will increase the flow of investments into the continent.

## Rwanda and Belgium enter five-year partnership to strengthen advanced medical services

According to Esther Favour from *The New Times*, Rwanda and Belgium have entered a five-year long partnership that is geared towards strengthening laboratory testing for tuberculosis. Claude M. Muvunyi, Director General of Rwanda Biomedical Center said that the collaboration is going to strengthen the institutions and ensure they are capable in terms of fighting and preventing malaria and tuberculosis.

**EVENTS- 01.19.2023**

**"Rethinking Healthcare in Africa: Unlocking Economic Growth."** Invest Africa. *Dubai, United Arab Emirates*. 2 February, 2023.

**"7th ICC Africa Conference on International Arbitration."** African Arbitration Association. *Lagos, Nigeria*. 31 May, 2023 - 2 June, 2023.

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