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By:

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Top five economies in Sub-Saharan Africa to watch out for

According to the International Monetary Fund’s recent World Economic Outlook, five of the world’s fastest-growing economies are Angola, Ethiopia, Nigeria, Kenya and South Africa. Angola is set to reclaim its spot as the third-largest economy in sub-Saharan Africa, thanks to a return to growth linked to higher oil prices. Ethiopia is set to replace Kenya as the fourth-largest economy in sub-Saharan Africa, according to the IMF. As the largest economy on the continent, Nigeria maintains its top spot in sub-Saharan Africa's economic rankings. The IMF predicts that Kenya's GDP will reach $117.6 billion this year, behind Angola and Ethiopia. Despite this slower growth, Kenya's economy is still one of the top economies to watch in the region. Lastly, the IMF predicts that South Africa will retain its position as the second-largest economy in sub-Saharan Africa, with a GDP of $422 billion this year.

Spanish Prime Minister in Morocco to reinforce cooperation after mending ties

According to *AfricaNews*, Spain's Prime minister, Pedro Sanchez was welcomed by his Moroccan counterpart Aziz Akhannouch. The Spaniard's trip to the north African Kingdom is aimed at further mending ties after a deep diplomatic crisis between the countries was resolved last year. Spain is the third-largest investor in Morocco, and this reinforced cooperation will further strengthen their relationship.

Trade spat looms as South Sudan accuses Kenya of border land grab

According to Gerald Andae at *The Business Daily*, South Sudan's Deputy of Foreign Affairs and International Cooperation minister, Deng Dau Deng, said Kenya and Uganda are claiming part of the South Sudan border, pointing out that Juba will not cede an inch of the territory. The surrounding territory has a long history of fighting between pastoralist groups and bandit attacks. Deng said that Juba reported Kenya and Uganda to the African Union over the alleged border encroachment, in a row that could unsettle the East Africa Community trading bloc if it escalates. Should the dispute escalate, South Sudan may restrict Kenya from using the Nadapal border, ultimately hurting trade.

Nigerians File Damages Claim Against Shell in UK Court

AllAfrica shares that around 14,000 Nigerian residents from the oil-producing Niger Delta region have filed a compensation claim against Shell, saying that the oil spills resulting from the oil giant's operations have destroyed farms, contaminated drinking water, and harmed aquatic life. According to *AllAfrica*, the case follows a ruling by the UK's Supreme Court in 2021 that denied the Nigerians' application to sue Shell in the UK - but ruled that there was a "good arguable case" that the company's parent could owe the communities a duty of care and be legally responsible for the pollution at the heart of the case. Shell argued that the case should be heard by courts in Nigeria. Shell plans to not only compensate Nigerians for damage but states it will be leaving the region.

Kenya Imports Wheat from Russia

According to Kevin Rotich at *AllAfrica*, Kenya has received a bulk import of wheat at the Port of Mombasa from the Port of Novorossiysk in southern Russia during a time when the country is grappling with wheat shortages. The country has been grappling with a shortage of wheat following the onset of Ukraine-

Russia war, cutting off the supply chain. This import is necessary and will help cool down prices of wheat flour in Kenya.

Clyde & Co in Cairo

Robert Li from *African Law and Business* shares that Clyde & co, the London-headquartered global firm has entered the Egyptian market via a new associated office in Cairo, focusing on both contentious and transactional work. The office will act on dispute resolution, international arbitration, regulatory and reorganization mandates, as well as advising on a range of transactional work including corporate, mergers and acquisitions and finance matters. Chair of Clyde & Co's Middle East and Africa board Sara Khoja stated, “The new Cairo office strengthens Clyde & Co's offering for domestic, regional and international businesses operating in Egypt and beyond.”

RMB to leverage U.S. presence for trade, business facilitation into Africa

Rand Merchant Bank (RMB) CEO, Emrie Brown, said that foreign investors are increasingly turning to Africa, with its vast natural resources, extensive markets, young population, and excellent technological prospects. RMB recently established a New York based representative office, to facilitate greater U.S. business flow into Africa. Brown said that the bank would work with its headquartered multinational corporations with African subsidiaries, non-governmental corporations, as well as US corporations with no African presence that intend to engage in business or establish themselves in Africa.

African Energy Chamber calls for enhanced transparency

According to *The Guardian*, with over 600 million Africans lacking access to electricity and 900 million lacking access to clean cooking fuels, new investments in hydrocarbons, renewable, nuclear and hydrogen resources are needed. The African Energy Chamber (AEC), serving as the voice of Africa’s energy industry, has called for enhanced transparency and good governance within the sector during its meeting with the Extractive Industries Transparency Initiative (EITI). Senior Vice President of the AEC, Verner Ayukegba sai, “Adopting similar transparency standards, measures and systems as the EITI would be helpful to our members and to African businesses across the

continent, so that they can be in a position to not only adhere to ESG guidelines, but also compete on international stock markets and appeal to foreign lenders."

Prices of maize jumps from high demand and importation delays

Gerald Andae from *The Business Daily* writes "the prices of maize have shot up sharply on the back of delays in importation and competition for limited supply between millers and the humanitarian agencies for the little available stocks." The Kenyan government announced that it would allow the importation of 10 million bags of maize to curb the shortage that has seen the cost of flour to remain high in the market. The State will allow traders to ship in the commodity outside the regional market duty-free between February and August this year, just two months before the onset of the main harvest in October. The import should cover the existing deficit and cut down on the cost of flour being sold.

EVENTS- 02.09.2023

"**55th session of the Economic Commission for Africa**." Economic Commission for Africa. A*ddis Ababa, Etihopia*. 15-21 March, 2023.

"**Zambia Investor Mission**." Invest Africa. *London, England, United Kingdom*. 20-23 March, 2023.

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