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Tanzania rubbishes ATCL plane seizure threats by Australian company

According to Louis Kalumbia from *African Arbitration Association*, allegations in the international media claimed that Indiana Resources, an Australian-based mining company exploring rare earth elements, gold, and base metals had targeted ATCL airplanes in an effort to persuade the Tanzanian government to pay close to $100 million in reparations for a failed nickel project. The company claims to have lost millions in a nickel project in the country and is therefore seeking significant compensation from the government. In response, Tanzania's Attorney General, Dr. Eliezer Feleshi, said that the circulating information over ATCL seizure threats is "mere speculation because there was an ongoing case that was at the hearing stage."

Shilling slumps against the British pound

Elizabeth Kivuva from the *Business Daily* writes that the shilling has depreciated against the British pound by 11% since the beginning of the year, boosting the earnings of horticulture exporters to the UK and parts of Europe that trade using the currency. Kenya's trade with Britain is mainly carried out

using pounds, while in mainland Europe it is done using a mix of pounds and euros. Kenya sells agricultural produce such as cut flowers, vegetables, fruits, coffee, and tea to the UK, and in turn buys vehicles, machinery, and alcoholic beverages like spirits, pharmaceuticals, and electronics from the European country. The stronger pound favors Kenya due to the country holding a trade surplus with the UK.

African enterprises set to expand business engagements through AfCFTA

40 women and youth-owned businesses attend a three-day masterclass series that aims to equip African entrepreneurs with the skills, information and networks needed to expand their business prospects across Africa by using the Africa Continental Free Trade Area (AfCFTA). It also equips women and youth entrepreneurs to attract tailored finance, investment, and business linkages to meet the scale and standards of the continental market and take advantage of the AfCFTA Guided Trade Initiative. Additionally, it aimed to bridge networking links between women and youth-led businesses and business stakeholders, including incubators and accelerators.

Global crisis of economic inequality urges a call for bold measures

The Economic Commission for Africa describes that 52 low- and middle-income developing economies are either in debt distress or at high risk of debt distress, accounting for more than 40% of the world's poorest people. Developing economies cannot fund progress on the SDGs if they are borrowing up to 14% while also paying more than 20% of revenue for debt servicing. The UN addresses this global issue at the UN ECOSOC Forum on Financing for Development. While mobilizing sufficient financing for sustainable development has become more challenging, the resources do exist. This year's Forum is an opportunity to channel the resources in the right direction, while reinvigorating commitments to Official development assistance and climate finance.

Rwanda's plan to make avocado a major export crop

Hudson Kuteesa from *The New Times* shares that hundreds of thousands of avocado trees are being planted every year across Rwanda. Rwanda's avocado farming industry is about 10 years young. Despite this, avocado is one of the

agricultural exports that are expected to increase exponentially so that by 2026, the volumes will triple to around 16,000 tons per year. Assinapol Ndereyimana, the acting horticulture program coordinator at the Rwanda Agricultural Board (RAB), told The New Times that people are interested in avocado farming and RAB is putting in effort to support them, especially in terms of technical know-how.

Rwandans, Ugandans attend 'border reopening thanksgiving' celebrations

Alice Kagina from *The New Times* shares that in March 2022, the Gatuna Border Post between Rwanda-Uganda, located in Gicumbi District, was officially fully reopened after three years of closure, following different discussions between both countries mainly championed by Ugandan General Muhoozi Kainerugaba. Thousands of residents showed up at the Gatuna border for a celebration. Emmanuel Nzabonimpa, the Mayor of Gicumbi welcomed the celebrations noting that there is free movement of people and goods across the border since its reopening in 2022.

Norway and Nigeria meet on maritime security as pirates return to the Gulf of Guinea According to Adaku Onyenucheya at *The Guardian*, the recent pirate attacks in the Gulf of Guinea (GoG) have raised fresh global concern about the resurgence of the menace that costs the region about $1.9 billion yearly financial loss. This is just as the Norwegian government has deepened collaboration with the Nigerian government to beef up maritime security in the region to prevent a resurgence of piracy attacks that reached an all-time low in the region. According to the International Chamber of Commerce, and the International Maritime Bureau's latest piracy report released last week, five incidents were reported in the first quarter of 2023. The Norwegian Minister of Foreign Affairs, Anniken Huitfeldt, disclosed that safety and security in the GoG are very dear to her government, noting that this has made Norway give its support to Nigeria in the fight against piracy in the region.

Report reveals female lawyers underrepresented in Nigeria

Natasha Doris at *African Law & Business* reveals that a study by the International Bar Association has highlighted problematic gender disparities across the country's senior legal roles. Women are underrepresented in the top

positions across three out of four legal sectors in Nigeria. Further findings of the gender disparity study revealed that only four of the nation's 37 attorneys-generals are female. Female students represent half the law student numbers at many schools across the country, yet only 4% of senior advocates and only four of the 37 attorneys-generals are female. The country has also elected one female chief justice since independence in 1960, while the Court of Appeal has seen only two female presidents. A push for higher levels of female representation in the Nigerian business and legal fields has seen moves to create a more gender-inclusive economy across the country.

Ethiopia Looks at New Trade Partnerships

AllAfrica shares that the Ethiopian Investment Commission (EIC) in collaboration with the Ethiopian embassy in the U.S. held an Ethio-US investment and business forum in Washington, D.C. last week. The Ethiopian government urged U.S. businesses to invest in its economy. Outside of the US, Italy expressed interest in a trade partnership with Ethiopia following the business forum.

African countries ask for win-win partnerships

The African continent is a major supplier of energy to the European Union and has many raw materials and rare metals that are essential to the energy transition and are highly sought after around the world. According to Anthony Nkinzo Kamole, Director General of the Democratic Republic of Congo's (DRC) National Investment Agency, global development will not happen without the continent. Industrialization is an essential pillar of African development. To achieve this goal, the DRC is banking on its "Industrialization Master Plan", which costs 58 billion dollars. The aim is to revive the sector by focusing on three key areas: agri-food sector, energy, and infrastructure. These projects will be carried out together with European partners. In the era of the New Deal, African countries are open to partnerships, on condition that it's a win-win for all.

Italy vows help with IMF in bid to stabilize Tunisia

AfricaNews writes that Italy vowed a host of investments in Tunisia and helped negotiate an International Monetary Fund bailout as Rome seeks to stabilize the North African country's economic crisis and stem the increased number of

migrants coming to the European nation. Foreign Minister Antonio Tajani outlined Italy´s efforts and pledges during a meeting with his Tunisian counterpart, Nabil Ammar, saying, “We are finalizing an agreement to bring 4,000 Tunisian workers to work in Italy, who will be trained in Tunisia. They are the ones, the workers, and Tunisia is the first country with which we are implementing this project.” But in return for a deal, Tunisia would have to commit to painful reforms, including shrinking the public administration sector - one of the worlds´s largest - which eats up about a third of the state budget. The IMF also is demanding the gradual lifting of subsidies and the privatization of state-owned enterprises, which implies massive layoffs and a worsening of unemployment.

Dollar drops as inflation comes in below economists' expectations

AfricaNews reveals that the US dollar suffered a sharp decline on Wednesday following the release of data that revealed consumer prices in the United States rose less than anticipated in March. The implications of this latest development are significant, as the Fed's monetary policy decisions can have a major impact on the global economy. The unexpected result has prompted experts to speculate that the Federal Reserve may halt its rate-hiking efforts.

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"**19th Annual AVCA Conference & VC Summit**." Invest Africa. *Cairo, Egypt*. 1-5 May, 2023.

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