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Kenya and Germany in quest for clean energy deals

German Chancellor Olaf Scholz visited Kenya to seek clean energy partnerships as Germany looks to move away from Russian energy imports following the war in Ukraine. Kenya, which is currently Germany's biggest trading partner in East Africa, generates 90% of its power from renewables and plans to become fully green by 2030. Scholz visited a geothermal power plant in Lake Naivasha and expressed interest in importing green hydrogen from Kenya in the future, while also seeking to strengthen political and economic ties with the continent to counter China and Russia's influence.

Tunisia's main union criticizes IMF loan talks

According to *AfricaNews*, Tunisia's largest union, the Tunisian General Labour Union (UGTT), has criticized the government's handling of negotiations with the International Monetary Fund (IMF) for a $2 billion bailout package. President Kais Saied has rejected the IMF's conditions for the loan, which include restructuring state-owned firms and lifting subsidies on basic goods. UGTT opposes these conditions and has called for the release of trade unionists

arrested in recent weeks.

Africa to Become Fastest Growing Region, Outpacing Asia

According to a report by *Mo Ibrahim Foundation*, Africa is projected to be the fastest growing region globally, with six out of the ten fastest growing economies in 2023 being African countries. With a ready market of over 1.4 billion people, the African Continental Free Trade Area (AfCFTA) is reported to surpass the EU single market, USMCA, and MERCOSUR combined. The report also highlights that Africa is the world's youngest continent and the only region whose population is projected to grow significantly from 2060. Africa's natural resources, including the Congo Basin, are critical to renewable and low-carbon technologies. However, the current global financial system does not meet Africa's needs, with over 70% of Africa's public external debt being US dollar-denominated.

Afreximbank fortifies Access Bank

According to Robert Li at *African Law and Business*, Access Bank, a Nigeria-founded financial institution, has obtained an unsecured credit facility of up to $300m from the African Export-Import Bank. The facility will be used to strengthen Access Bank's capital base and fund expansion. Access Bank has over 600 branches in Nigeria and Sub-Saharan Africa, as well as the UK, and has grown its capital base without diluting its shares. Aluko & Oyebode acted for both Access Holdco and Access Bank on the transaction, with PAC Capital as the lead financial adviser and fund arranger.

Kagame and the British PM talk migration deal

Edwin Ashimwe from *The New Times* shares that British Prime Minister Rishi Sunak has commended Rwanda and the United Kingdom for leading the way on global migration challenges during his meeting with President Paul Kagame. The two leaders discussed the ongoing Migration and Economic Development Partnership, global events, and opportunities for bilateral collaboration to increase trade and investment. They also reiterated their commitment to pursuing the partnership between the two countries to have asylum seekers relocated to Rwanda as a measure to deter illegal immigration and criminal activities around it.

AfCFTA Agreement provides opportunities for Eswatini to expand her intra-African trade beyond traditional markets

The Ministry of Commerce, Industry and Trade of the Kingdom of Eswatini collaborated with the United Nations Economic Commission for Africa (ECA) to hold a validation workshop for Eswatini's National AfCFTA Implementation Strategy. Officiating at the meeting, the Minister of Commerce, Industry and Trade emphasized Eswatini's need to develop a practical and effective strategy and action plan for the private sector, including MSMEs, to be better positioned to take advantage of the available market access opportunities presented by the AfCFTA. The AfCFTA Agreement opens up new market access opportunities for Eswatini to expand its intra-African trade beyond traditional markets such as SACU, SADC, COMESA, and the EU. By signing and ratifying the AfCFTA Agreement, Eswatini has unlocked access to an extended and massive market which comprises the 55 Members of the AU, with a total population of 1.3 billion people and a combined Gross Domestic Product (GDP) of more than US$3.4 trillion for both goods and services produced in the country.

ECA supports Benin in the formulation process of its AfCFTA National Strategy

The United Nations Economic Commission for Africa (ECA) is providing support to Benin to develop a national strategy for the implementation of the African Continental Free Trade Area (AfCFTA). The Ministry of Industry and Trade in Benin has launched a process of formulating a national AfCFTA strategy through a consultation workshop that brings together all economic and trade actors in the country to develop the reference document. The strategy is inclusive and participatory and will be presented to all stakeholders for validation before being introduced in the Council of Ministers for adoption and sent to the National Assembly for ratification.

How new taxes will hit fuel, M-Pesa charges and salaries

Business Daily shares that Kenya's Treasury aims to raise an additional KES 364 billion in taxes for the new budget through measures that will hit top income earners, M-Pesa transactions and fuel consumers. Workers earning over KES 600,000 will see their income tax rate rise to 35% from 30%, while an extra tax of at least KES 5,000 a month will be payable. The excise duty on mobile

money transfer fees will increase from 12% to 15%, while sections of the law allowing the halving of value-added tax on all petroleum products to 8% will be deleted. A three percent deduction of all employees' basic salaries towards a National Housing Development Fund will also be introduced.

Bid to make Kenya regional healthcare hub gains pace

Kenya is progressing with its ambition to become a regional healthcare destination and a pharmaceutical manufacturing hub. The country is receiving global support, and attracting high-quality technology and facilities to match countries like India. The country’s efforts in healthcare and pharmaceutical manufacturing will reduce the number of patients seeking treatment abroad, as well as provide opportunities to increase the number of foreign patients seeking treatment in Kenya. The manufacturing capacity in the country is expected to grow with interest from international bodies and is being recognized by the World Health Organisation (WHO) for its global market manufacturing abilities.

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