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By:

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DRC and UAE sign a $1.9 billion deal with state-owned mining company

According to *AfricaNews*, the United Arab Emirates (UAE) has signed a $1.9 billion deal with the state-owned mining company **Sakima** in the Democratic Republic of Congo (DRC). The partnership aims to develop at least four industrial mines in the troubled eastern regions of South Kivu and Maniema, although it is unclear which minerals the deal specifically concerns. This agreement follows a previous contract signed in December between the DRC and UAE firm Primera Group, which granted Primera Group preferential export rates for artisanal mined ores such as gold, coltan, tin, tantalum, and tungsten, with the aim of combating mineral trafficking to armed groups in the eastern region. However, concerns have been raised about the legality and traceability of the supply chain, potentially allowing ore from sites controlled by armed groups to enter the market.

Kenya's President Ruto calls for stronger, financially autonomous African Union

AfricaNews reports, African leaders gathered in Nairobi for the African Union's fifth Mid-Year coordination meeting, focusing on African integration and division of labor. Kenya's President William Ruto called for reform, emphasizing the need for the AU to achieve financial autonomy and reduce chronic dependence on external partners. The meeting addressed issues such as the burden of debt on African nations and the implementation of the African Continental Free Trade Area, with leaders from various countries in attendance.

Tunisia and EU sign 'strategic' deal on economy and migration

According to AfricaNews, the European Union and Tunisia have signed a "strategic partnership" aimed at addressing illegal immigration and supporting Tunisia's economic challenges. The partnership includes five pillars, including macro-economic stability, trade and investment, green energy transition, people-to-people links, and migration and mobility. The EU has pledged financial aid and assistance to combat illegal immigration and support Tunisia's development, but some conditions, such as an agreement with the International Monetary Fund, remain unresolved.

Africa's Biggest Port to be Partially Privatized

AllAfrica shares that the Port of Durban, the largest harbor in Africa, will be partially operated and controlled by International Container Terminal Services Inc. (ICTSI) of the Philippines. Transnet, South Africa's national ports business, will have majority ownership of 50% plus one share in a new company that will manage the port for 25 years. The move is aimed at repositioning the Port of Durban as a container hub port and improving its performance, as it ranked low in a 2021 World Bank evaluation of container port performance.

The changing narrative of Africa

According to Robert Li from *African Law and Business*, the 2023 Forum Report by the Mo Ibrahim Foundation highlights the challenges faced by Africa, including attitudes, education, and infrastructure, while emphasizing the continent's potential to become a global economic engine. The report calls for correcting misconceptions about Africa, promoting true partnerships, modernizing the multilateral finance system, and advocating for political and economic integration within Africa. It also addresses Africa's population growth,

the need for improved education and training, low intra-African trade, and the importance of investment in transportation and energy networks.

Trade and investment policies to improve Nigeria’s competitiveness in global economy

Oluwaseyi Kayode from *The Guardian* writes that Dele Kelvin Oye, the National President of the Nigerian Association Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), has praised the launch of trade and investment policies by the President Bola Ahmed Tinubu-led Federal Government of Nigeria. Oye stated that the policy document sets the tone for Nigerian businesses and investors to realize their potential in both local and international markets. He emphasized the need to strengthen domestic industries, improve competitiveness, and prioritize the growth of Small and Medium Enterprises (SMEs) and the informal sector to achieve sustained economic growth.

Rwanda and Burundi First Ladies meet

According to Moise Bahati from *The New Times*, on the second day of the “Women Deliver” Conference in Kigali, Rwandan First Lady Jeannette Kagame met with Burundian First Lady Angeline Ndayishimiye to discuss achieving gender equality and the importance of inclusion for sustainable development. The conference aims to drive dialogue for equality, rights, and dignity for girls and women globally. First Lady Kagame emphasized the need for solidarity to sustain progress in gender equality and address global crises that disproportionately affect women.

ASEA and ECA Sign MOU for Development and Integration of Africa’s Financial Markets

The African Securities Exchanges Association (ASEA) and the Economic Commission for Africa (ECA) have signed a significant Memorandum of Understanding (MOU) to strengthen collaboration and drive the development and integration of Africa's financial markets. The partnership aims to enhance market capacity, boost investor confidence, provide training and capacity-building, conduct research, and promote policy dialogues and advocacy for African countries. The agreement is expected to create an enabling

environment for businesses, foster investor confidence, and contribute to the economic growth and prosperity of the continent.

Ethiopia and Turkish contractor engaged in UK arbitration

Selamawit Mengesha from African Arbitration Association reports that the Ethiopian Railway Corporation (ERC) and Turkish contractor Yapi Merkezi are engaged in arbitration in the UK over compensation claims related to the conflict in northern Ethiopia. Yapi Merkezi is seeking over half a billion dollars in damages for project delays and damages incurred during the war. The arbitration process began six months ago but has been delayed, and both parties are attempting to resolve the issue through negotiations instead of going to court.

Customs union and economic industrialization plan for Central Africa

Experts from the Economic Community of Central African States (ECCAS) have gathered in Libreville, Gabon, to discuss the Customs Union, the regional strategy for the Continental Free Trade Area (AfCFTA), and the master plan for industrialization and economic diversification in Central Africa. The meeting aims to address the challenges hindering regional development and revitalize the process of economic and trade integration in Central Africa. The opening speeches emphasized the importance of trade integration, building a regional common market, and developing productive capacities to enhance competitiveness and benefit populations in the sub-region.

EVENTS- 07.20.2023

"**Invest Africa Connect: Harnessing Infrastructure Development in Africa**." Invest Africa. *Johannesburg, South Africa*. 23 August 2023.

"**Nairobi Arbitration Week**." African Arbitration Association. *Nairobi, Kenya*. 18-22 September 2023.

Reminder:

"**East Africa International Arbitration Conference**." African Arbitration Association. *Zanzibar*. 23-25 August 2023.

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