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By:

Afronomicslaw

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Russia-Africa Summit Concludes with Debt Forgiveness and Food Supplies Amid Geopolitical Crisis

The Russia-Africa summit concluded with promises of debt forgiveness and food supplies to strengthen economic ties between Russia and African nations. Despite the ongoing geopolitical crisis between Russia and Ukraine, some African leaders have chosen to maintain diplomatic neutrality and forge closer links with Moscow. However, experts are skeptical about whether debt forgiveness alone will significantly influence African nations to prioritize economic partnerships with Russia. Meanwhile, Libya's grain market remains relatively unaffected by the Russian-Ukrainian conflict, but experts in the region urge African countries to invest in resilient food systems and agriculture to enhance food security. Kenya's digital financial system recently suffered a cyberattack, highlighting the need for increased cybersecurity measures in the region.

Brazilian President Lula Supports Expansion of BRICS Group and Praises BRICS Bank

According to *AfricaNews*, Brazilian President Luiz Inácio Lula da Silva expressed support for more countries joining the BRICS group, which currently includes Brazil, Russia, India, China, and South Africa. He stated that as long as new countries comply with the established rules, their entrance will be accepted. President Lula praised the Chinese-backed New Development Bank (BRICS bank) for funding infrastructure projects in Brazil and emphasized its potential to be more effective and generous than the IMF in helping countries. The group will hold a summit in Johannesburg in August to discuss the parameters for accepting new members.

Trade Between Russia and Africa Surges Despite Challenges and Sanctions

According to *AfricaNews*, Russian President Vladimir Putin stated that despite international sanctions and the COVID-19 pandemic, the trade turnover between Russia and African countries increased by almost 35% in the first half of 2023. Putin highlighted that Russia remains a reliable supplier of food to Africa, with exports in this category amounting to $4.7 billion in 2022. Some African leaders attended a summit in Russia, but Comoros President Azali Assoumani expressed concern about the ongoing conflict between Russia and Ukraine, emphasizing that it has negative consequences globally, including in Africa.

2nd Russia-Africa Summit to Strengthen Relations and Foster Cooperation

The 2nd Russia-Africa Summit is set to take place in St. Petersburg, with the participation of 49 African countries, including the South African President. The summit aims to reevaluate and strengthen relations between Russia and the African continent in light of global changes, including the COVID-19 pandemic and ongoing military conflicts. The focus will be on discussing further development prospects, ensuring fair access to essential resources, and fostering cooperation in trade and technology.

BRICS Group Sees Growing Interest with 20 Countries Applying for Membership

AfricaNews reports that around twenty countries have applied to join the BRICS group, which currently consists of five nations (South Africa, Brazil, China, India, and Russia), and an equal number have expressed interest. Countries like Iran, Argentina, Bangladesh, and Saudi Arabia have shown interest in becoming full members of the group. The BRICS group aims to carry more weight in international institutions and has grown in confidence and significance since its inception in 2009, accounting for 23% of global GDP and 42% of the world's population. The next BRICS summit will take place in Johannesburg, with 69 countries invited, including African countries, and French President Emmanuel Macron has requested to attend.

US Senator Pushes to Move 2023 AGOA Forum from South Africa Over Russia Association

U.S. Senator Jim Risch has introduced legislation in Congress to move the 2023 AGOA forum hosted by South Africa to another country due to South Africa's association with Russia. This move is seen as a potential step towards South Africa losing some of its AGOA benefits. A South African delegation visited Washington, DC, to discuss retaining preferential trade benefits under AGOA after U.S. lawmakers requested moving the forum away from South Africa, citing concerns over its alleged support for Russia's war in Ukraine. The South African government denies supplying weapons to Russia and maintains a neutral stance on the conflict.

South African Airways' New Strategic Partnership

According to *AllAfrica*, the Competitions Tribunal has approved a 51% takeover of South African Airways (SAA) by Harith General Partners and Global Aviation, with the government retaining a minority stake of 49%. As part of the deal, minority shareholders in the two firms must sell their shares, and both Harith and Global Aviation have agreed not to implement any retrenchments at SAA. The move aims to resolve the airline's long-standing financial challenges caused by mismanagement and corruption, leading to multiple financial bailouts from the government. SAA was placed in business rescue in 2021 to address its financial crisis.

US Seeks to Strengthen Economic Partnerships with Africa, Highlights $90 Billion Infrastructure Gap

John James, the Chairperson of the United States House of Representatives and Foreign Affairs Committee on Africa, stated that there is a $90 billion infrastructural gap in Africa that investors can tap into effectively. He emphasized that agriculture and pharmaceuticals are critical areas for Nigeria to focus on to significantly transform its fortune. Both John James and Sarah Jacobs expressed the U.S.' commitment to increasing engagement and building mutually beneficial relationships with Nigeria and other African countries, aiming to move from mere assistance to strong partnerships.

Darwin Initiative Launches Next Stage in Uganda to Fight Poverty and Increase Biodiversity Conservation

According to Natasha Doris from *African Law and Business*, the Darwin Initiative, supported by the Margaret Pyke Trust and the International Crane Foundation, has entered its next stage in Uganda. The initiative aims to fight poverty and increase biodiversity conservation, providing sustainable livelihoods, healthcare services, and improvements in maternal and infant health. The project also focuses on habitat restoration and conservation to support long-term wetland health and benefit both wildlife and local communities. International law firm Milbank advised the Margaret Pyke Trust on its partnership agreement, and the initiative has chosen a legal representative for African matters.

UK Court Rules Nigeria Liable for $70 Million Arbitration Award in Favor of Chinese Investor

The Court of Appeal in the UK has ruled that Nigeria is liable for a $70 million arbitration award in favor of Chinese investor Zhongshan Fucheng Industrial Investment Co. Ltd. The award stems from a dispute over the termination of an investment project in Ogun state, Nigeria. Nigeria had claimed state immunity to avoid paying the fine, but the court rejected this argument, stating that Nigeria failed to comply with the time limit for raising the issue of state immunity and had already abandoned this argument in front of the arbitration panel.

Kenya's Court of Appeal Lifts Suspension on Implementation of Finance Act 2023

The *Business Daily* reports that the Court of Appeal in Kenya has lifted the suspension on the implementation of the Finance Act 2023. The Treasury CS, Prof Njuguna Ndung'u, argued that the government was losing half-a-billion shillings daily due to the freeze. The suspension was lifted pending the determination of an appeal filed by Prof Ndung'u, who claimed that the government stands to lose approximately 1.944 billion USD in the current financial year without the implementation of the Act.

Hackers shake Kenya’s digital financial system

According to Dominic Omondi from The Business Daily, a major cyber-attack in Kenya caused over 5,000 public services to be disrupted for more than 48 hours, including Internet-based and mobile payment platforms like M-Pesa. The attack exposed the growing threat of payment service disruptions to the country's economy, with activities on M-Pesa severely affected. The attack targeted the government's e-services portal, e-Citizen, raising concerns about the country's preparedness against cyber-attacks as more services move online.

ECOWAS Signs Grant Agreements to Boost Youth Employment in Agricultural Sector

The President of the ECOWAS Commission, H.E. Dr. Omar Alieu Touray, signed grant agreements with 25 Centers to implement the ECOWAS Regional Strategy of Youth Employment in the Agricultural Sector. The grant aims to build the capacity of young people in agriculture in the 15 member states of ECOWAS. The total budget of the grant agreements is $1,033,7991, and it will train 3,142 young individuals, with a focus on promoting agribusiness, agricultural innovations, and good practices for sustainable rural development.

Successful Implementation of AfCFTA to Accelerate Growth and Investment in Africa, Says Trade Official

The successful implementation of the African Continental Free Trade Area (AfCFTA) is expected to accelerate growth and increase investment in Africa, according to Malebo Thompson, the Acting Director-General of Trade, Industry, and Competition. The AfCFTA aims to create a single continental market, promoting sustainable development, gender equality, and industrialization in

member states. By eliminating trade barriers and fostering regional value chains, the agreement has the potential to lift millions of Africans out of poverty and enhance the competitiveness of the continent in the long term.

Central African States Discuss Customs Union and Regional Trade Integration

Experts from the eleven member states of the Economic Community of Central African States (ECCAS) began discussions on the Customs Union, the regional strategy of the Continental Free Trade Area (ZLECAf), and the master plan for industrialization and economic diversification in Central Africa. The four-day meeting in Libreville aims to address challenges hindering regional development and revitalize economic and trade integration in the region. The discussions focus on trade integration, building a regional common market, and developing productive capacities to enhance competitiveness in both regional and international markets.

Trade Potential Services in Accelerating Intra-Africa Trade and Regional Integration

Muzinge Chibomba from COMESA reports that the service sector is becoming a driving force in reshaping economic landscapes worldwide, including in Africa. With the potential for export-led growth, economic diversification, foreign direct investment, and integration into global value chains, African countries are focusing on trade in services liberalization. The Common Market for Eastern and Southern Africa (COMESA), African Free Continental Trade Area (AfCFTA), and World Trade Organization negotiations are crucial for accelerating regional economic integration. The ongoing Thirteenth COMESA Meeting of the Committee on Trade in Services in Mombasa, Kenya, aims to harness the potential of the service sector and promote inclusiveness for various stakeholders, including women, young entrepreneurs, and micro, small, and medium-sized enterprises (MSMEs).

EVENTS- 08.03.2023

"**Safeguarding Africa’s Economies from Climate Change**." Invest Africa. *Nairobi, Kenya*. 5 September 2023.

"**US-Africa Investment Forum**." Invest Africa. New York, NY, U.S. 21 September 2023.

"**African Economic Conference 2023**." Economic Commission for Africa. *Addis Ababa / Hybri*d. 16-18 November 2023.

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