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**By:**

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## G20 Foreign Ministers Discuss Poverty, Climate Crisis, and Global Tensions in Rio Summit

According to *AfricaNews*, foreign ministers of the G20 convened in Rio de Janeiro to address poverty, climate change, and escalating global tensions, with Brazil, holding the presidency, emphasizing the need for stronger representation of developing nations in global governance. Brazilian Foreign Minister Mauro Vieira outlined the country's priorities, including combating hunger and inequality, sustainable development, and global governance reform. As conflicts proliferate globally, Brazilian officials expressed deep concern, highlighting the need to redirect military spending towards development and aid programs, while discussions continue ahead of the upcoming summit in Rio.

## UK Companies File ICSID Claim Against Mozambique Over Mining License Dispute

According to Robert Li from *African Law & Business*, two natural resources companies have filed an ICSID claim against Mozambique over a mining license

dispute, alleging illegal transfer of their license to unrelated entities. The claim is based on a bilateral investment treaty between Mozambique and the UK, with the companies seeking redress for what they consider expropriation of their license. Despite previous legal battles, including successful litigation in England and Wales, the companies are now pursuing arbitration under the treaty, with representation from DWF London and Essex Court Chambers, while the Mozambique government's response remains unclear.

## UK-Nigeria Trade Partnership Sparks Controversy Over Legal Services Exchange

According to Andrew Mizner from *African Law & Business*, a new trade partnership between the UK and Nigeria aims to facilitate the exchange of legal services, although initial reports of allowing lawyers from each country to practice in the other were later clarified to be mistaken. Despite this clarification, the Nigerian Bar Association expressed opposition to any agreement allowing UK lawyers to practice Nigerian law, citing concerns over historical inequalities and the potential disadvantage to local lawyers. The partnership, part of the Enhanced Trade and Investment Partnership (ETIP), seeks to expand trade between the two countries, with an emphasis on financial services, education, and media industries, although opposition from Nigerian lawyers remains.

## Impact of Duty Hike on Importers and Agents in Nigeria: Struggles and Concerns

Adaku Onyenucheya from *The Guardian* explores the repercussions of a recent duty hike on importers and clearing agents in Nigeria. The increased import duties have imposed substantial financial strains on businesses, resulting in heightened operational difficulties. Importers and clearing agents are grappling with mounting expenses, dwindling profit margins, and a contraction in business activities. There are apprehensions that prolonged adversity could precipitate job cuts and exert adverse effects on the economy.

## Zambia's Push for Sustainable Development Through Public-Private Partnerships: Capacity Building and Strategic Engagement

Zambia's Minister of Finance and National Planning, Hon. Situmbeko Musokotwane, convened a high-level session of the Public-Private Partnership (PPP) Council of Ministers, in collaboration with UNCTAD and UNECA, following a four-day workshop aimed at enhancing Zambia's capacity for sustainable development through PPPs. The workshop focused on raising awareness and building technical knowledge among key stakeholders to develop well-prepared and bankable PPP projects in Zambia, addressing aspects such as project structuring, financing, and the PPP cycle. The engagement emphasized the importance of strategic engagement with the private sector and highlighted the need for clear policy frameworks, regulation, and long-term investment plans to ensure successful PPP implementation and bridge infrastructure gaps in Zambia.

## UN ECA and Google Partner to Accelerate Digital Transformation in Africa

According to the United Nations *Economic Commission for Africa* (ECA) and Google LLC have signed a Memorandum of Understanding (MoU) to accelerate digital transformation in Africa, focusing on digital development aligned with the African Union Digital Transformation Strategy and Google's Digital Sprinters Framework. The partnership aims to address digital challenges, narrow the digital divide, and promote infrastructure development, affordability, and digital skills training across the continent. Collaboration will focus on areas such as startup development, computer science education for youth, and cybersecurity, with the goal of fostering a resilient digital economy and preparing Africa for the Fourth Industrial Revolution.

## Kenya Clears Over Half of Kenya Airways' Debt with $69 Million Payment

Kepha Muiriri from *The Business Daily* shares that the Kenyan Treasury has made a fresh payment of $69 million in the last quarter to clear more than half of Kenya Airways' guaranteed debt, totaling $493 million out of a $640 million debt taken over last year. The loan, initially from the USA Export-Import Bank (EXIM) in 2017, is being cleared as part of a broader strategy to restructure the national carrier's operations. Kenya Airways reported an operating profit in the six months leading to June but remained in loss territory due to exchange rate

depreciation, with outstanding liabilities of $3.33 billion, including government support claims. The government is exploring various strategies, including consulting with experts for restructuring and potential privatization, aiming to inject capital and stabilize the airline's operations.

## The High Court in London Rules Against the Zimbabwean Government’s Attempt to Avoid Paying a US$125 Million Arbitral Award

The High Court in London rejected the Zimbabwean government's attempt to evade paying a US$125 million arbitral award for grabbing land belonging to Border Timbers Ltd and Hangani Development Ltd. Justice Julia Dias dismissed as "irrelevant" the Zimbabwean government's argument that it is immune to the jurisdiction of English courts. The two companies were awarded US$124m plus interest and a further US$1m in "moral damages and costs" in 2015 by the International Centre for Settlement of Investment Disputes (ICSID). Zimbabwe’s application to have the award annulled through the ICSID Convention has also been dismissed and the companies have successfully registered a claim via the High Court in London. The Zimbabwean government is therefore under pressure to fork out the US$125m.

**Events- 02.22.2024**

"**Trade and Sustainability Hub 2024**." IISD. *Abu Dhabi, United Arab Emirates* . 26-28 February, 2024.

"**Fifty-sixth session of the Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development**." Economic Commission for Africa. *Victoria Falls, Zimbabwe*. 28 February- 5 March, 2024.

**2024 Economic Development in Africa Conference**, Centre for the Study of African Economies, *Oxford, UK*. 17-19 March 2024

"**Taking control of Africa’s ESG narrative**." Invest Africa. Nairobi, Kenya. 20 March, 2024.

"**The Global Polycrisis and the Impact on Africa**." Invest Africa. *Johannesburg, South Africa*. 20 March, 2024.

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