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By:

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Unlocking Economic Opportunities: SADC's Role in EU-Africa Trade Dialogue

Angele Makombo N'tumba, Deputy Executive Secretary of SADC, highlighted economic opportunities in the SADC region during the EU Africa Trade Seminar. Makombo N'tumba emphasized the importance of the AfCFTA for regional integration. The seminar discussed various trade policy directions, including the AfCFTA's role in Africa's development framework. Makombo N'tumba emphasized the need for regulatory harmonization and proposed a consultative forum for SADC-AfCFTA coordination. EU representatives acknowledged SADC's collaborative partnership and expressed willingness to enhance trade cooperation, citing the existing EU-SADC Economic Partnership Agreement as a beneficial mechanism.

Advancing Towards a Single African Air Transport Market: Progress in Bilateral Air Services Agreements

According to Mwangi Gakunga at *COMESA*, aviation officials from the Eastern Africa-Southern Africa and Indian Ocean region are progressing towards

establishing a model Bilateral Air Services Agreement (BASA) aligned with the Yamoussoukro Decision of 1999, aiming to create a Single African Air Transport Market. The recent 2nd Consultative workshop in Kampala, Uganda, focused on reviewing BASAs among ten countries to remove restrictions on traffic rights, frequencies, fares, and capacity. With support from the European Development Fund and partner organizations, efforts are underway to liberalize intra-African air transport markets, enhance regional connectivity, and boost economic growth through improved air transport infrastructure and reduced costs.

Energizing Eastern and Southern Africa: COMESA and World Bank's $50 Million Regional Platform for Sustainable Energy Access

Mwangi Gakunga reports that COMESA and the World Bank are collaborating on a $50 million regional platform to bolster sustainable energy access investments, as part of the broader $5 billion ASCENT program aiming to reach 100 million people in Eastern and Southern Africa with clean energy over seven years. The platform, overseen by COMESA, will address technical gaps in the energy sector and provide support for project preparation, investment readiness, and knowledge exchange. It will also feature a Digital Monitoring, Reporting, and Verification platform to track new energy connections and facilitate access to carbon finance. This initiative aims to enhance social and economic development, particularly benefiting women and addressing challenges such as food spoilage and poor health outcomes due to lack of electricity access.

Enhancing Border Security and Trade: Deployment of Cutting-edge Baggage Scanners in Zambia

Cutting-edge baggage scanners deployed as part of the Zambia Borders Post Upgrade project aim to enhance both border security and trade facilitation. Valued at Euros 210,000 and funded by the European Development Fund (EDF) Trade Facilitation Program, the state-of-the-art equipment addresses gaps in detecting illegal items, ensuring transparent cross-border movements. The initiative, targeting pivotal border posts like Nakonde, Mwami, and Chirundu, seeks to streamline customs clearance processes and promote legitimate trade and travel. High-ranking officials, including COMESA Assistant Secretary-General Dr. Dev Haman and EU representative Mr. Matthias Reusing, attended

the flag-off ceremony, emphasizing the significance of the scanners in fortifying border security and facilitating regional cooperation and economic growth.

Empowering Agricultural Trade in West Africa: ECOWAS Agricultural Trade and Market SCORECARD Implementation

ECOWAS shares that stakeholders and partners in agricultural trade from West Africa and Chad gained a comprehensive understanding of the ECOWAS Agricultural Trade and Market SCORECARD during a four-day review session in Abuja. The SCORECARD, a tool developed as part of the West Africa Food System Resilience Program, aims to facilitate intra-regional trade of agri-food products and strengthen policy implementation by identifying gaps in trade policies. Participants, including representatives from ECOWAS Directorates and AKADEMIYA2063 trainers, collaborated to finalize the platform for data collection and handling, with plans to produce country scores by the end of 2024 to inform policy reforms and support small-scale farmers, particularly women and young people.

Kenya's Private Sector Credit Trends: Focus on Manufacturing, Trade, and Finance Sectors

Timothy Odinga of *The Business Daily* writes that three sectors in Kenya-manufacturing, trade, and finance - collectively received approximately $4.2 billion of the net credit advanced by commercial banks to the private sector. Manufacturers led the pack, with loans increasing by $1.1 billion, followed by trade and finance sectors with increments of $770 million and $711 million respectively. Despite mixed economic performance, with manufacturing expanding by only two percent and trade and finance sectors growing by 4.9 percent and 11.33 percent respectively in the first three quarters of the year, overall private sector loans surged by approximately $4.8 billion to reach $38.5 billion by the end of the year, representing a 13.9 percent year-on-year growth. However, despite being Kenya's largest sector by output and employment, agriculture received a comparatively smaller share of credit, with only approximately $269 million added, accounting for just four percent of the total loan book due to factors like informality and unpredictable weather patterns.

Driving Digital Governance Excellence: Launching Botswana's Performance Dashboard System

The *United Nations Economic Commission for Africa (ECA)*, in partnership with the Botswana Ministry of Foreign Affairs, launched the Performance Dashboard System of Botswana, aligning with the country's Vision 2036 agenda and UN Sustainable Development Goals (SDGs). Minister Lemogang Kwape officially introduced the platform, emphasizing its role in advancing Botswana's digital transformation agenda. Tailored for the Ministry of Foreign Affairs, the system offers real-time monitoring of Key Performance Indicators (KPIs) and enables strategic decision-making based on data insights. ECA's Director highlighted the system's adaptability, cost-efficiency, and potential for adoption across other government sectors and ECA member states, positioning Botswana as a leader in digital governance excellence.

Access Bank's HoldCo Expansion: Driving Economic Growth and Development in Africa

The Guardian-Nigeria discusses the expansion plans of Access Bank's holding company (HoldCo) and its potential implications for economic growth and development in Africa. Access Bank aims to create a financial ecosystem that integrates banking, insurance, payments, and asset management services. This expansion strategy is expected to foster financial inclusion, promote innovation, and support economic development across the continent by leveraging synergies between various financial services sectors.

Gas Needed to Drive Economic Resilience, Energy Security

Waliat Musa of *The Guardian* emphasizes the crucial role of gas in driving economic resilience and energy security, particularly in Nigeria. Musa highlights the potential of natural gas to support various sectors such as power generation, industrialization, and transportation, thereby contributing to economic growth and stability. Furthermore, Musa also underscores the need for strategic investments and policies to fully harness the benefits of gas in Nigeria's energy landscape.

Central Bank of Nigeria's Shift: From Crypto Restrictions to Regulation?

According to Andrew Mizner from *African Law and Business*, the Central Bank of Nigeria has shifted its stance on cryptocurrencies by beginning to regulate

crypto-assets, allowing businesses using cryptocurrencies to access mainstream banking services. This change marks a departure from the CBN's previous circular in February 2021, which restricted banks from operating accounts for businesses offering cryptocurrency services due to concerns about money laundering and terrorism financing. The move towards regulation aligns with international trends, such as recommendations from the Financial Action Task Force (FATF), and reflects a broader evolution in Nigeria's attitude towards virtual assets, aiming to enhance financial inclusion and attract investment while addressing challenges like money laundering and cybersecurity concerns.

Meanwhile, the Nigerian government has demanded almost $10bn (£8bn) in compensation from the cryptocurrency firm, Binance. Binance, which is one of the most popular cryptocurrency platforms in the country, is being accused of manipulating foreign exchange rates through currency speculation and rate-fixing, which have seen the naira lose nearly 70% of its value in recent months. According to Nigeria's central bank governor, Olayemi Cardoso, "illicit flows" had been spotted on some cryptocurrency platforms in Nigeria, and Binance had moved $26bn worth of untraceable funds. As such, Binance and several other cryptocurrency firms have been suspended in the country in recent weeks including Coinbase, Kraken, Forextime, OctaFX, Crypto and FXTM in an attempt to halt the slide of the naira.

Kenya and Namibia Greylisted by FATF: Concerns Over Money Laundering and Terrorism Financing

According to Natasha Doris from *African Law and Business,* Kenya and Namibia have been added to the Financial Action Task Force (FATF) greylist due to inadequate measures against money laundering and terrorism financing, as announced during the FATF's Paris plenary meeting on February 23. Greylisted countries must address strategic deficiencies in their anti-financial crime regimes and meet specific criteria to be removed from the list. Kenya and Namibia have been given eight targets each to fulfill, including enhancing risk assessments, strengthening supervision, and improving law enforcement capabilities. Other countries on the FATF greylist include South Africa, while several nations have been removed from the list after demonstrating satisfactory progress in addressing financial crime vulnerabilities.

Events- 02.29.2024

"**Powering Africa Summit 2024.**" Power Africa. *Washington D.C., United States of America*. 5-6 March 2024.

"**Global Trade Review Africa 2024 | Trade, export & infrastructure finance conference**." Global Trade Review. *Cape Town, South Africa.* 7-8 March 2024.

"**International Women's Day.**" IWD. *Open*. 8 March 2024.

"**Fintech Spotlight: Moving Africa's Money**." Invest Africa. *London, England, United Kingdom*. 21 March 2024.

"**Introductory Workshop on International Investment Law: Madagascar.** " IISD. *Invitation*. 22 March 2024.

"**Webinar: Exploring Commercial Development and Property Investment Opportunities in Africa**." Invest Africa. *Webinar*. 17 April 2024.

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