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Efforts to Harmonize Regional Energy Regulations for Enhanced Access and Trade

According to Mwangi Gakunga, *COMESA* is spearheading a $1.5 million AfDB-funded project aiming at harmonizing electricity regulations to promote cross-border power trading within the region. The project includes components such as elaboration of regulatory principles, comparison of electricity tariffs, and the development of an information management system, with stakeholders emphasizing the necessity for practical frameworks to facilitate regional energy trade and attract private investment.

Spain's Support for ECOWAS Development Initiatives: Strengthening Peace, Gender Equality, and Food Security

H.E. Omar Alieu Touray expressed gratitude to Spain for its commitment to various developmental initiatives, including energy infrastructure, agriculture, and gender issues. He highlighted the importance of programs promoting peace and security in the ECOWAS region for sustainable development. Mr. Diego Martinez Belío announced a voluntary contribution of 2.565 million euros

from Spain to support ECOWAS institutional strengthening, gender development, food security, and a regional school feeding program, benefiting thousands of pupils in rural and cross-border areas. Following the memorandum signing, the Women, Peace, and Security program was launched, alongside the initiation of Spanish language training for ECOWAS staff.

IMF Extends Borrowing Limits, Providing Financial Relief for Countries like Kenya

According to Vincent Owino of *The Business Daily*, the IMF's executive board has extended the limit increase on countries' cumulative access to funds, providing more borrowing capacity, particularly for countries like Kenya, nearing their borrowing limits. Last year, the IMF raised the limit for cumulative access to 600 percent of the quota, up from the usual 435 percent, and increased the annual limit from 145 percent to 200 percent. Kenya, with an estimated quota of about $1 billion, has accessed a significant portion of its quota, leaving room for further borrowing.

Kenya's Smartphone Imports Surge as Demand Grows Amid Technology Expansion

Brian Ambani of *The Business Daily* shares that Kenya's imports of smartphones from China soared by 71.5 percent last year, surpassing the two-million mark, reflecting increasing demand amid the expansion of advanced telecom technologies like 5G. Data reveals that Kenyan firms imported 2,257,325 smartphones from China in 2023, up from 1,316,425 in the previous year. The surge in quantity pushed the total value to $152.168 million, with an average unit cost of Sh9,269, indicating either a decrease in handset prices or an influx of cheaper models. China remains the world's largest smartphone manufacturer and Kenya's primary source of electronics imports, highlighting the growing importance of smartphones in daily life, with over 33 million smartphones in use in Kenya by December 2023.

Unlocking Economic Potential: Strengthening Business Ties Between Rwanda and Tanzania

According to Julius Bizimungu from *The New Times*, Rwanda and Tanzania, although distinct countries, share similarities and are among Africa's fastest-

growing economies, forecasted to be among the top 20 fastest-growing economies globally in 2024. Tanzania's Foreign Affairs Minister emphasized the potential for both countries to promote shared interests, highlighting Tanzania's significance as Rwanda's second-largest trading partner. The collaboration includes initiatives such as the development of dry ports at strategic locations like Isaka and Kwala in Tanzania, aiming to reduce transportation costs and streamline cargo flow. Additionally, joint efforts in agriculture research and investments from prominent Tanzanian companies signal growing opportunities for cross-border business ventures, emphasizing the need for swift government action to capitalize on these possibilities.

NLNG Anticipates Boost in Gas Investment with New Executive Order

The Guardian reports that Nigerian Liquefied Natural Gas (NLNG) expresses optimism that a new executive order will facilitate increased investment in gas projects. The order is expected to streamline bureaucratic processes, boost investor confidence, and support the development of Nigeria's gas sector. NLNG hopes the order will attract significant investment in the gas industry, contributing to economic growth and diversification.

UK Government's Tech Hub Network Program Offers Awards to African Tech Firms

The UK government's Tech Hub Network program opens awards to African tech firms, aiming to support innovation and collaboration between the UK and African tech ecosystems. The program seeks to promote partnerships and knowledge exchange, offering opportunities for African tech firms to access expertise, networks, and resources in the UK. Through this initiative, the UK aims to foster growth and development within the African tech sector while strengthening bilateral ties between the UK and African countries.

Minor Hotels and Anantara to Launch Luxury Resort in Zanzibar, Reflecting Growing Demand for African Holiday Destinations

According to Natasha Doris of *African Law & Business*, African resort real estate is experiencing significant demand, reflecting the continent's growing reputation as a holiday destination. Minor Hotels and Anantara are partnering to launch the luxury Anantara Zanzibar Resort in Tanzania, scheduled to open

in 2027, capitalizing on Africa's status as the second-fastest-growing tourism market. This venture, facilitated by collaboration between Infinity Group and Minor Hotels, underscores growing confidence in Africa's hospitality sector and highlights the mutually beneficial economic opportunities arising from partnerships between Africa and the Middle East.

Egypt and Ethiopia Join BRICS: Opportunities and Challenges Ahead

According to Andrew Mizner of *African Law & Business*, Egypt and Ethiopia recently joined BRICS, aiming to tap into potential trade benefits, but with a lack of clear membership framework, the advantages remain unclear. Despite this, the expansion offers opportunities for increased trade and collaboration within the bloc, potentially aiding both countries' economic growth. However, there's a need for transparency and executive steps to materialize the framework and maximize the benefits for both nations.

BP and ADNOC Form Joint Venture to Develop Gas Assets in Egypt

Robert Li from *African Law & Business* shares that BP and Abu Dhabi National Oil Company (ADNOC) have formed a joint venture (JV) in Egypt to develop a commercial gas portfolio, with BP owning 51% and ADNOC owning 49%. The agreement involves pooling resources and experience to develop gas assets in Egypt, including interests in existing development sites and exploration projects. The deal, facilitated by legal advice from Norton Rose Fulbright, aims to enhance energy security and economic potential in Egypt, contingent on regulatory approval and customary closing conditions. ADNOC sees the partnership as a step towards building its international natural gas portfolio and advancing decarbonization efforts.

Nigeria Lifts Sanctions, Reopens Borders with Niger

According to *AfricaNews*, Nigeria has announced the lifting of sanctions against Niger, reopening its borders effective immediately following calls from Kano's governor. The decision allows for the resumption of land and air travel between the two countries, aiming to revive cross-border trade, especially in agricultural products and livestock. The move follows a recent ECOWAS summit, where Benin promptly reopened its border, while Niger's response remains pending.

Deal to Sell Majority Stake in South African Airways Falls Apart

According to *AfricaNews*, the deal to sell a majority stake in South African Airways (SAA) has collapsed, according to Pravin Gordhan, South Africa's Public Enterprises Minister. After a new business and asset valuation, the government and Takatso, the potential buyer, couldn't find a clear path forward for the transaction. Negotiations had been ongoing for three years, with the government seeking a strategic equity partner to rescue the financially troubled airline, which faced further strain due to the COVID-19 pandemic restricting air travel.

Events- 03.14.2024

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

"**Africa Regional Forum on Sustainable Development (RFSD)**." United Nations. *Global*. 16-18 April 2024.

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