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Japanese Trading Firm Kaiho Industry Launches Auction for Automotive Spare Parts in Nairobi

According to Kepha Muiruri from *The Business Daily*, Kaiho Industry Co. Limited has initiated an auction for used automotive spare parts and accessories in Nairobi, targeting both wholesale and retail clients. The company aims to make Kenya the gateway to the wider East African market for used parts, offering auctions twice a month with deals settled in Kenyan shillings through mobile money. Local automotive parts dealers stand to benefit from the auction by eliminating the need for importation and saving on foreign exchange, with plans to increase the frequency of sales based on customer demand and explore online deals for broader reach in East Africa.

Foreign Ministers of Egypt, Jordan, and France Discuss Israel-Hamas Conflict in Cairo

AfricaNews reports that the foreign ministers of Egypt, Jordan, and France met in Cairo to discuss the ongoing Israel-Hamas conflict. Egyptian Foreign Minister Sameh Shoukry, alongside his counterparts from Jordan and France, expressed

concerns about Israel's planned offensive on the city of Rafah, warning of the potential humanitarian consequences given the city's overcrowding with displaced people. Israel has promised an offensive on Rafah, citing it as the last Hamas stronghold in Gaza. Efforts for cease-fire negotiations, involving the US, Qatar, and Egypt, have stalled. Israel declared war after a cross-border attack by Hamas, leading to airstrikes and a ground offensive resulting in casualties, with differing accounts of civilian and militant deaths. **Addressing Trade Barriers: Kenya and Tanzania Resolve Issues, But Challenges Remain**

According to Luke Anami from *The East African*, Kenya and Tanzania recently addressed 14 trade barriers in a bilateral meeting, resolving three issues and deferring the rest for further discussion in July. Among the resolved issues are the clearance of spirits at the Namanga border, timber imports at Lunga Lunga/Horohoro, and the resumption of tea exports to Tanzania. However, challenges such as Tanzania's denial of import permits for poultry products and Kenya's non-recognition of certified products in the EAC remain unresolved. Both countries aim to address these issues in the upcoming meeting. Tanzania has also imposed excise duties on various products, including sugar and sugar confectionery, affecting trade with Kenya.

Advancing African Digital Trade: Heads of State Adopt Draft Protocol

According to *AllAfrica*, a draft protocol to regulate digital trade in Africa has been adopted by heads of state, aiming to address data governance, digital inclusion, and trade-specific issues. This protocol seeks to bolster African digital firms, promote fair competition among countries, and enhance Africa's role in global trade discussions. While seen as a significant step forward for African businesses and consumers, experts note potential challenges that still need to be addressed.

High Unsustainable Duty Rates Cause Five Percent Drop in Cargo Traffic in Nigeria

According to The Guardian, high and unsustainable duty rates in Nigeria have contributed to a five percent drop in cargo traffic. This decrease is attributed to the imposition of a 70 percent import duty on new and used vehicles, as well as a 35 percent levy on imported used vehicles. As a result, cargo traffic has declined, negatively impacting businesses and the economy.

Zimbabwe to Introduce New Currency Linked to FX, Gold

According to the country’s new central bank governor, John Mushayavanhu, Zimbabwe will introduce a new "structured currency" linked to foreign currencies and gold that it expects to provide more stability than its weakening dollar and help rein in inflation. The new currency - called Zim Gold (ZiG) - will be backed by foreign currencies, gold and precious minerals, Mushayavanhu told a press conference in capital Harare, adding that it would circulate alongside a basket of other currencies. The announcement is the culmination of months of deliberations between the central bank and finance ministry about how to arrest inflation and stabilise the Zimbabwean dollar.

African Countries to Lead Top 10 Highest Growing Economies in 2024: ECA

Report A recent report by the *Economic Commission for Africa* (ECA) predicts that African nations will dominate the world's top 10 highest growing economies in 2024. Notable growth drivers include Niger, Senegal, Ivory Coast, DRC, and Rwanda, with factors such as hydrocarbon production, infrastructure investment, and economic diversification fueling growth. While economic growth is expected to improve, challenges remain, including poverty, inequality, and unemployment, necessitating major policy shifts to achieve sustainable development goals. Key recommendations include revitalizing trade through initiatives like the AfCFTA, mobilizing domestic resources for SDGs, implementing debt relief measures, and capitalizing on global shifts like renewable energy transition.

Kenya's Private Sector Activity Declines in March, PMI Shows

According to Constant Munda from *The Business Daily*, Kenya's private sector activity decreased in March, with the Stanbic Kenya Purchasing Managers Index (PMI) falling to 49.7 from 51.3 in February, indicating a contraction in business deals. This decline follows a brief recovery in February, driven by rising demand for goods and services, which prompted increased output by firms. Despite lower inflation and a stronger shilling against the dollar, consumer demand remained subdued due to cash flow challenges and cost-of-living pressures, leading to decreased sales reported by corporate managers. However, firms continued to hire and increase inventories, anticipating improved demand in

the future, although business expectations for 2024 had weakened in February but recovered somewhat in March.

Events- 04.04.2024

"**Introductory Workshop on International Investment Law**: *Madagascar*." IISD. 11 April 2024.

"**Derisking Green Finance to Support Africa's Future Energy Landscape." Invest Africa**. *Nairobi, Kenya.* 18 April 2024.

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