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Key Climate and Financial Reforms Highlighted at 59th AfDB Annual Meetings in Nairobi

AfricaNews reports that Nairobi hosted the 59th Annual Meetings of the African Development Bank (AfDB), attracting over 3,000 participants from 82 countries. A major focus was on reforming the global financial architecture to address climate-related challenges, with the AfDB emphasizing the need for African countries to mobilize $213 billion annually from the private sector by 2030. Outgoing AfDB President Akinwumi Adesina highlighted the importance of building climate resilience and involving young people in climate solutions. Key discussions also included increasing the Bank's callable capital to maintain its triple-A rating, with Kenyan President William Ruto committing $100 million over three years to support this initiative.

UN Chief Urges Fossil Fuel Tax to Combat Climate Change and Reduce Emissions

According to *AfricaNews*, the U.N. Secretary General António Guterres called for a tax on fossil fuel company profits to combat global warming during a speech

at the American Museum of Natural History in New York. Highlighting recent extreme weather events, he emphasized the disproportionate impact on vulnerable communities and criticized the fossil fuel industry's record profits and subsidies. Guterres urged a reduction of global carbon dioxide emissions by 9% annually until 2030 and called on G20 nations to lead these efforts.

First Korea-Africa Summit Focuses on Trade, Technology, and Investment Expansion

AfricaNews reports that representatives from 48 African nations attended the first Korea-Africa summit, focusing on trade, technology, and investment. South Korea aims to enhance supply chain resilience in key industries like batteries by expanding ties in minerals and resources. The country plans to increase its Official Development Assistance to $10 billion and provide $14 billion in export financing to boost trade and investment with Africa. Currently, trade with African nations represents less than 2% of South Korea's total imports and exports, and this summit occurs as North Korea seeks to end its diplomatic isolation.

China Pledges Continued Support in Zambia's Debt Restructuring Efforts

According to *AfricaNews*, China is monitoring Zambia's debt restructuring negotiations closely and has pledged support, emphasizing its significant role in the process. China, as co-chair of Zambia's Official Creditors Committee, has led efforts resulting in notable progress and continues to coordinate with other parties to address Zambia's debt issues. Despite a prior deal treating over $6 billion, Zambia still faces nearly $7 billion in unresolved debt owed to bondholders and commercial banks.

Rwanda Doubles Exports and Creates 1.37 Million Jobs Under National Strategy for Transformation

Emmanuel Ntirenganya of *AllAfrica* reports that Rwanda's exports surged from just over $1 billion in 2017 to over $2.4 billion in 2023. The country created more than 1.37 million jobs under the National Strategy for Transformation (NST1), as reported by Prime Minister Edouard Ngirente. This success was largely due to the "Made in Rwanda" program and initiatives to facilitate both

foreign and local investors. The manufacturing sector's contribution to GDP rose to 22%, and the industry sector grew by about 10% annually since 2017, despite a 3.4% economic dip in 2020 due to COVID-19. Additionally, mineral export revenues increased significantly, with investments in value addition through the establishment of mineral processing factories.

Ghana's 5G Deal with Mukesh Ambani Faces Opposition

AllAfrica reports that the Ghanaian government's plan to launch a 5G network with Indian billionaire Mukesh Ambani's company has faced opposition from the parliamentary minority, criticizing it as a rushed "sweetheart deal" disadvantageous for the debt-ridden country. Ghana aims to digitally connect the entire nation within six years, but the minority caucus argues that the government could have earned significantly more revenue through a formal bidding process instead of awarding a contract to Next Gen Infraco for $125 million over 10 years. Under the deal, Ambani's company gains exclusive control over Ghana's only 5G license for a decade, raising concerns about the terms and benefits for the country.

Zimbabwe's IMF Deal Expected in October, Introduces New Currency, Plans Farmer Compensation

According to *AllAfrica*, Zimbabwe's Finance Minister, Mthuli Ncube, anticipates signing an International Monetary Fund (IMF) staff-monitored program in October, marking the nation's first IMF-monitored program in five years. The program is crucial for Zimbabwe's efforts to clear $19.2 billion in arrears with creditors, including the World Bank, Paris Club, European Investment Bank, and the AfDB. The country's recent switch to a new currency, the Zimbabwe Gold (ZiG), backed by gold and foreign exchange, has been described as a significant step, showing stability and contributing to a decline in inflation. Additionally, Zimbabwe plans compensation payouts to former White commercial farmers, including those covered by Bilateral Investment Protection and Promotion Agreements (Bippa), with $55 million allocated for these payments.

Ethiopia's Coffee Exports Surpass $1 Billion Revenue Mark

AllAfrica reports that Ethiopia's coffee exports have generated $1 billion in revenue over the past ten months, with exports increasing annually, according to the Ethiopian Coffee and Tea Authority. Approximately 210,000 tons of coffee have been exported during this period, marking a significant increase compared to the previous year. Efforts are underway to expand Ethiopian coffee's presence in over 50 countries, with particular focus on emerging markets like China, South Korea, Sudan, and the United Arab Emirates, while measures are taken to prevent illegal trade activities and enhance foreign trade performance in the sector.

Aliko Dangote Criticizes Lack of African Refineries, Advocates for Self-Reliance

Emmanuel Ntirenganya of *AllAfrica* reports that Aliko Dangote, Africa's richest person and Chairman of the Dangote Refinery near Lagos, criticized African governments for not building refineries due to vested interests benefiting from fuel imports. Despite facing immense challenges in constructing the $19 billion refinery, Dangote emphasized the need for Africans to develop the continent themselves rather than relying on foreign aid. He highlighted the difficulties encountered in the project, including the need to dredge over 65 million tonnes of sand and facing discouragement from skeptics. Dangote expressed pride in the refinery's completion, underscoring the importance of African-led development initiatives for the continent's industrialization.

Lex Mundi Expands to Tunisia with Addition of Bennani & Associés

Natasha Doris from *African Law and Business* reports Lex Mundi, an international legal network, has expanded to Tunisia by adding Bennani & Associés to its network of over 150 law firms, following agreements in Algeria and Morocco last year. Bennani & Associés, with offices across Africa, advises clients in various sectors including finance, corporate law, and dispute resolution, and plans to establish new offices in Cameroon and Rwanda. This addition strengthens Lex Mundi's presence in Africa and enhances cross-border cooperation through its Equisphere service delivery model, providing clients with tailored legal solutions based on jurisdictional advice.

Advancing Fairness in Energy Dispute Resolution: Insights from Conference

Robert Li from *African Law and Business* reports the keynote speaker at the 7th Annual Conference on Energy Arbitration and Dispute Resolution in the Middle East & Africa emphasized the importance of fairness in international arbitration, particularly in the context of developing countries. Funke Adekoya SAN highlighted three areas of imbalance: legal representation, damages awards, and the seat of arbitration, which can disadvantage nations at lower stages of development. She warned that these imbalances could lead African states to consider withdrawal from the investor-state dispute settlement framework and urged stakeholders to address these issues to maintain the reliability and trustworthiness of international arbitration. Other topics discussed at the conference included African ADR best practices, Sharia law in the Middle East, and challenges posed by renewable energy sources.

I&M Bank Rwanda and Muhima Investment Company Partner to Offer Financing Solutions for Property Buyers

Alice Umutesi, writing for *The New Times* states that I&M Bank Rwanda and Muhima Investment Company (MIC) signed a partnership to provide financing solutions for businesses and individuals purchasing properties in the MIC business complex. The collaboration offers up to 80% financing repayable over 10 years, making ownership more accessible for a wider range of businesses in Rwanda. This initiative aims to streamline the loan process and provide a conducive workspace for businesses, contributing to economic development in the country.

Rwandan Community in Liberia Commemorates 1994 Genocide Against the Tutsi

Moise M. Bahati, writing for The New Times, reports that the Rwandan community in Liberia commemorated the 1994 Genocide against the Tutsi, attended by government officials, diplomatic members, and Liberians. The event included a Walk to Remember in Monrovia and speeches emphasizing the importance of historical clarity on the truth of the genocide. Speakers highlighted the resilience of Rwanda and emphasized the need for unity and reconciliation, drawing lessons for Liberia and the world.

Resumption of Kigali Infrastructure Project Promises Enhanced City Roads

Writing for *The New Times*, Hudson Kuteesa reports that Prime Minister Edouard Ngirente announced that the Kigali Infrastructure Project (KIP), which involves constructing over 215 kilometers of roads in the city, will resume this month after facing funding constraints. Despite commencing works in 2022, some roads encountered challenges, leading to mid-way halts in construction. Ngirente assured Rwandans that all ongoing roads will be completed in June, addressing concerns raised by the Auditor General's report regarding the project's funding shortage, with only 37% of the required budget secured as of March 2024.

Rwanda's Economic Growth and Job Creation: Achievements and Challenges

Emmanuel Ntirenganya of *The New Times* shares that Prime Minister Edouard Ngirente reported that Rwanda's exports surged from over $1 billion in 2017 to more than $2.4 billion in 2023, while the country generated over 1.37 million jobs under the National Strategy for Transformation (NST1). He attributed this success to government strategies, particularly the Made in Rwanda program and initiatives to support investors engaged in exports. Ngirente highlighted achievements in the trade and industry sector, including increased output from domestic industries and boosted mineral trade, contributing to Rwanda's GDP growth from over Rwf7 trillion in 2017 to more than Rwf16 trillion in 2023. Despite challenges posed by the COVID-19 pandemic, which led to a temporary halt in job creation, Rwanda remains committed to further employment opportunities, aiming to bridge the gap to meet its job creation targets.

Capacity Building Workshop Strengthens Zambia's Trade Expertise

According to the *Economic Commission for Africa*, the Commonwealth Secretariat, the United Nations Economic Commission for Africa (UNECA), and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) collaborated with Zambia’s Ministry of Commerce, Trade and Industry (MCTI) to organize a training workshop for Zambian trade officials and other stakeholders. The workshop aimed to enhance the knowledge and skills of Zambian trade officials in areas such as trade policy analysis, negotiations, and utilization of trade preferences. Officials from various organizations, including UNECA, GIZ, and the Commonwealth Secretariat, provided expertise and

training sessions on topics like digital trade, the African Continental Free Trade Area (AfCFTA), and international trade policy instruments. The workshop concluded with presentations from institutions like the UN Trade, COMESA, and the World Bank, highlighting their work on trade and regional integration in Africa and Zambia. Over 50 participants from the public, private sector, and civil society attended the workshop, contributing to the strengthening of Zambia's trade capacity.

Training Program on Electric Vehicles for African Development

The Economic Commission for Africa (ECA), Global Energy Interconnection Development and Cooperation Organization (GEIDCO), and Association of Power Utilities of Africa (APUA) have initiated a joint training program on Electric Vehicles (EVs) and Energy Storage Technologies (EST) for African sustainable development. With over 140 participants from 25 African countries representing various sectors, the training aims to address climate change mitigation, energy transition, and value chain development through EV adoption. The training covers topics such as charging infrastructure, network security, and EV standards, with contributions from leading industry experts and organizations like NR Electric and State Grid Corporation of China (SGCC) Energy Research Institute. This initiative seeks to establish a platform for sharing knowledge and cooperation in EVs and EST, facilitating country-specific analysis and roadmap planning post-training.

COMESA and World Bank Launch $5 Billion ASCENT Energy Program in Africa The ASCENT program, unveiled in Lusaka, Zambia, aims to accelerate energy access efforts in Eastern and Southern Africa, targeting 100 million people for new electricity connections. It focuses on sustainable and clean energy solutions, including on-grid and off-grid electricity and clean cooking. The initiative, launched by COMESA Secretary General and the World Bank Director of Regional Integration, emphasizes the need for holistic approaches to energy challenges, including policy reforms and financial instruments like blended finance to attract private investment.

Events – 06/07/2024

“**21st International Anti-Corruption Conference (IACC)**.” International Anti-Corruption Conference. *Vilnius, Lithuania*. 18-21 June 2024.

“**Budgeting Sensitive to Demographic Dividend Approach Workshop**.” United Nations Economic Commission for Africa. *Niamey, Niger*. 20-21 June 2024.

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