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**By:**

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## South Sudan's Economic Crisis Worsens Amid Oil Pipeline Rupture and Salary Delays

According to *Africa News*, the rupture of a crucial oil pipeline in South Sudan has deepened the country's economic crisis, leading to a severe drop in oil revenues, which the nation heavily depends on. This has resulted in unpaid salaries for civil servants and security forces for nine months, driving some to seek alternative sources of income or abandon their jobs altogether. Protests have erupted in the capital, Juba, as inflation and currency devaluation exacerbate the situation, while government mismanagement and corruption hinder efforts to stabilize the economy.

## Egyptian Pound Declines Amid Economic Struggles and Rising Costs

*Africa News* reports that the Egyptian pound has fallen to around 49.16 per U.S. dollar, continuing its sharp decline after losing 60% of its value earlier this year. The depreciation follows recent increases in metro fares and fuel prices, driven by inflation, foreign currency shortages, and economic instability exacerbated by regional conflicts. The IMF recently completed its third financial

review of Egypt, releasing $820 million as part of an $8 billion bailout, while emphasizing the need for a flexible exchange rate and further economic reforms.

## World Bank Warns of "Middle-Income Trap" Risk for Over 100 Countries

According to *Africa News,* the World Bank's 2024 World Development Report warns that over 100 countries, including South Africa, India, Brazil, and China, risk being trapped in the "middle-income trap" unless they adopt radical economic growth strategies. The report highlights that only 34 middle-income economies have successfully transitioned to high-income status in the past 30 years, with many others facing challenges such as aging populations, rising protectionism, and the need for energy transition. The World Bank proposes a "3i strategy" to help these countries progress through investment, infusion of global ideas, and innovation. Success, however, will depend on the balance between reform, openness, and societal adaptation.

## Ethiopia's Debt Restructuring and Economic Reforms Amid IMF Support

*Africa News* reports that Ethiopia expects to restructure $4.9 billion of its debt following the resumption of its debt overhaul, supported by a new $3.4 billion IMF financing program. The country has floated its currency, the birr, and initiated macroeconomic reforms, including exchange rate liberalization and a new monetary policy framework. While the currency has depreciated by 31.5% against the dollar, sparking concerns about inflation, the government and creditors believe these measures will enhance private sector contributions and drive long-term economic growth. Negotiations with individual creditors are expected to conclude in the coming months.

## Kenya's Inflation Hits Four-Year Low Amid Easing Household Costs

According to *Africa News*, Kenya's inflation rate dropped to 4.3% in July, a four-year low, down from 4.6% in June, thanks to a stronger shilling and lower costs for key household expenses like electricity and fuel. This decrease led to a reduction in transport costs and slight food price declines, though some household items like cooking oil and gas saw price increases. Despite this

improvement, economic challenges persist, with the country grappling with high debt, unemployment, and the aftermath of COVID-19. The Central Bank may consider an interest rate cut in response to the easing inflation when it meets on August 6.

## Expanding Opportunities in Africa: Green Development, Cannabis Exports, & Entrepreneurial Growth

*Africa News* reports that China-Africa relations are evolving to focus on green development, with key discussions planned at the upcoming FOCAC summit in September. Despite slower economic growth forecasts, China's economic expansion is expected to continue benefiting its African partners. Meanwhile, Zimbabwe is shifting from tobacco to medicinal cannabis as a new cash crop, leveraging its favorable climate to tap into the $12 billion global market. In the Democratic Republic of Congo, new tax breaks and subsidies in South Kivu are providing relief to young entrepreneurs, sparking optimism for a new generation of successful business owners.

## Launch of British Chamber of Commerce Uganda Strengthens UK-Uganda Trade Relations

Kenneth Kazibwe writing for *All Africa* reports that the British Chamber of Commerce Uganda (BCCU) has officially launched, marking a significant step in enhancing trade links between the UK and Uganda. The BCCU aims to serve as a collective voice for the business community, promoting trade, reducing entry barriers, and boosting investment. With support from the British High Commission, the Chamber will provide networking opportunities, advocacy, and business support, helping UK businesses in Uganda thrive. The launch underscores the UK's role as a major investor in Uganda and its commitment to driving economic growth through stronger bilateral trade relationships.

## African Development Fund Approves $60 Million Loan to Boost Benin's Private Sector and Climate Action

According to *All Africa*, the African Development Fund has approved a $60 million loan to Benin for the second phase of its Economic Governance and Private Sector Development Support Programme, bringing total support to over $100 million for the 2023-2024 fiscal years. The funding aims to enhance the

private sector's role in the economy by improving the business environment, supporting the agri-food sector, and strengthening climate initiatives. The program targets increasing private investment to 30.2% of GDP and reducing the government's debt settlement time to MSMEs from 200 to 60 days, supporting Benin's economic reforms and climate leadership.

## Nigerian Troops Intensify Crackdown on Illegal Oil Refineries in Bayelsa and Rivers States

Blessing Ibunge writing for *All Africa* reports in a continued effort to combat illegal oil activities in the Niger Delta, troops from the Land Components of the Joint Task Force, South South, Operation DELTA SAFE, have dismantled several illegal crude oil refining sites in Bayelsa and Rivers States. During the operations, over 40,000 liters of illegally refined products were confiscated and destroyed. In Rivers State's Etche Local Government Area, the troops seized more than 30,000 liters of stolen products, while an additional 12,000 liters were confiscated in Nembe, Bayelsa State. The operation, praised by Major General Jamal Abdussalam, aims to uphold pipeline integrity and boost oil production in the region.

## Zimbabwe Supreme Court Rules in Favor of Nestlé in Long-Standing Tax Dispute

Writing for *All Africa*, Fidelis Munyoro reports that the Supreme Court of Zimbabwe has upheld a High Court decision blocking the Zimbabwe Revenue Authority (Zimra) from issuing replacement tax assessments to Nestlé Zimbabwe. The dispute, which involved $15.9 million in income tax assessments for 2009 to 2013, centered on legal interpretations rather than factual disagreements. Nestlé had contested Zimra's attempt to issue replacement assessments, arguing that the initial assessments were final. The Supreme Court ruled that Zimra's actions were invalid, reinforcing a previous decision that had declared Zimra’s assessments null and void. This ruling concludes a protracted legal battle between the two parties.

## Tripartite Free Trade Area Expected to Boost Investment in COMESA-EAC-SADC Region

All Africa reports that the newly established Tripartite Free Trade Area (TFTA) among COMESA, EAC, and SADC countries is set to enhance market access and attract global businesses by harmonizing policies and reducing trade barriers. This agreement aims to boost foreign direct investments, increase market opportunities, and streamline business operations across the region. Experts highlight that the TFTA will improve capital mobilization, support business expansion, and address trade impediments, although member states must also safeguard against illegal activities and educate the public on leveraging these new opportunities.

## Angola's 2023 Economic Report Highlights Job Creation and Sector Growth

*All Africa* reports that in 2023, Angola's industry sector generated 10,047 jobs with revenue totaling approximately $118.5 million. The commerce sector created 80,856 jobs and collected around $606.4 million. Noteworthy improvements include 46,646 new energy and water connections benefiting over 2.6 million people and the expansion of health and education services. The Local Governance Council's report underscores ongoing government efforts to enhance economic and social conditions despite facing challenges.

## Lotus Resources Secures Agreement to Restart Kayelekera Uranium Mine in Malawi

Robert Li writing for *African Law & Business* reports that Uranium company Lotus Resources has signed a mine-development agreement (MDA) with the Malawian government to restart production at the suspended Kayelekera uranium facility. The agreement, announced on July 31, includes a decade-long stability period with fixed fiscal terms—30% corporation tax and 5% royalty rates—to enhance investor confidence. The Kayelekera mine, which is 15% owned by Malawi, had been on hold since 2014 due to low uranium prices but is now poised to benefit from recent market highs. Legal support for the agreement was provided by Herbert Smith Freehills for Lotus and by DWF and Omnia Strategy for Malawi.

## South Africa Passes Climate Change Act Amid Environmental Concerns

Writing for *African Law & Business*, Natasha Doris reports that South Africa has enacted its Climate Change Act, signed into law by President Ramaphosa on July 18. The Act, which will come into effect upon a presidential proclamation, aims to address climate damage by setting greenhouse-gas emissions targets and requiring adaptation plans from cities and towns. Despite the progress, environmental experts criticize the Act for its diluted provisions on emissions limits and the delay in its operational status. The Centre for Environmental Rights acknowledges the Act as a step forward but urges stronger measures for enforcing emissions reductions.

## Major USD 15 Billion Simandou Iron-Ore Project Finalized

Robert Li writing for *African Law & Business* reports that the $15 billion Simandou iron-ore development in Guinea has reached closure, marking one of the largest greenfield mining and infrastructure deals globally. The project involves constructing a 600-kilometre rail line and port facilities, with capacity for annual iron exports of 120 million tonnes. Key stakeholders include Rio Tinto, Chalco Iron Ore Holdings, Baowu Group, and local Guinean investors, with significant legal support from international law firms such as Watson Farley & Williams, DLA Piper, and Hogan Lovells. The deal represents a major milestone in harnessing Guinea's iron ore resources and developing extensive infrastructure.

## Glencore Fined USD 2.3 Million by Swiss Prosecutors Over Bribery Case

Writing for *African Law & Business*, Dippy Singh reports that Swiss prosecutors have fined Glencore $2.3 million and imposed a $150 million compensation bill following a four-year investigation into bribery across Africa. The investigation found Glencore criminally liable for failing to prevent bribery involving Congolese officials in 2011, with the company previously settling similar charges in the US and Brazil. While Glencore denies culpability, it has opted not to appeal, stating that this settlement resolves the last of its major investigations into past misconduct.

## TotalEnergies, EREN, and Verbund Partner on Major Green Hydrogen Project in Tunisia

Robert Li writing for African Law & Business reports TotalEnergies, EREN Groupe, and Verbund have launched a joint venture, TE H2, to develop a green hydrogen facility in southern Tunisia. The project, named ‘H2 Notos’, will use renewable energy sources to produce green hydrogen for export to Europe via the SoutH2 Corridor pipeline, set to be completed by 2030. The partnership has signed a memorandum of understanding with the Tunisian government, and the project aims to produce 200,000 tonnes of green hydrogen annually, with potential for significant future growth. Linklaters and Herbert Smith Freehills provided legal advice for the deal.

## Africa CDC Urges Action Amid Concerning Mpox Spread

*The New Times* reports that on August 8, the Africa CDC called for urgent action to address the alarming spread of mpox across the continent. Africa CDC Director-General Jean Kaseya reported that 16 African countries have been affected by the disease, with 38,465 cases and 1,456 deaths since January 2022. The number of new cases this year has surged by 160% compared to 2023, largely due to transmission changes and delayed detection. The disease, primarily spread through sexual transmission now, highlights the need for immediate intervention and increased understanding of its evolving transmission patterns.

## Kenyan Women Thrive Through Small Businesses Along Upgraded Kenol-Sagana-Marua Road

According to *The New Times,* the upgrading of the Kenol-Sagana-Marua road in central Kenya has transformed the lives of many, particularly women like Mercy Nyaguthii, who have turned to small businesses for income. Once reliant on low-paying menial jobs, Nyaguthii and over 300 other women now run successful ventures along the 84-km dual carriageway. This project, financed by the African Development Bank (AfDB), Africa Growing Together, and the Kenyan government, has created economic opportunities for low-income earners, particularly women who previously struggled financially. The road's development has not only facilitated commerce but also provided a steady source of income and improved living conditions for local traders. Despite challenges such as harsh weather conditions, the new market opportunities have been pivotal in improving the livelihoods of many, including single

mothers and former housewives.

## DR Congo Court Issues Death Penalty to AFC Leaders

*The New Times* reports that on August 8, a military court in Kinshasa sentenced Corneille Nangaa and 25 members of the Alliance Fleuve Congo (AFC) to death for war crimes, treason, and insurrection. The court's decision follows recent tensions with the AFC, which includes the M23 rebel group fighting against President Félix Tshisekedi's government. Most of the accused were tried in absentia and have five days to appeal. The ruling is seen as a strong message to rebels and critics, including former President Joseph Kabila, who is accused of supporting the AFC.

## ECA Partners with Malawi to Boost Development Planning

From July 2-6, 2024, the *Economic Commission for Africa* (ECA) and Malawi's National Planning Commission conducted a four-day training on the Integrated Planning and Reporting Toolkit (IPRT) in Lilongwe. The IPRT is designed to enhance digitalization and alignment of national development plans with international agendas. The training involved key government and UN representatives and aimed at integrating Malawi's budget with its development plan, contributing to Malawi's goal of graduating to a middle-income country by 2030. The ECA's ongoing support through the IPRT tool, already used in over 30 countries, continues to strengthen development planning across the continent.

## Operation Safe Domain III Launches in West Africa

From August 5-9, 2024, ECOWAS and its Multinational Maritime Coordination Centre (MMCC) for Zone E are conducting Operation Safe Domain III, a significant maritime security initiative involving Togo, Benin, and Nigeria. This operation aims to enhance maritime safety through coordinated patrolling, surveillance, and intervention to address piracy, armed robbery, and illegal activities at sea. The initiative follows previous operations and is part of ECOWAS's broader strategy to protect regional economic and environmental resources, with support from international partners such as the EU and the UNODC.

**Events – 08/09/2024**

“**14th Session of the Technical Committee on Industrial Property (TCIP)** .” ARIPO. *Virtua*l. 19-20 August 2024.

“**11th Session of the Technical Committee on Copyright and Related Rights (TCCR).**” ARIPO. *Virtual.* 22-23 August 2024.

‘**Women in IP’ Conference for ARIPO Member States**.” AfrIPI. *Kampala*, Uganda

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