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By:

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Senegal PM Creates Commission to Review Oil and Gas Contracts

Africa News reports that Senegalese Prime Minister Ousmane Sonko has established a commission to review the country's oil and gas contracts with multinational corporations, emphasizing a thorough legal and technical examination. Sonko dismissed speculation about nationalizing these assets, instead focusing on adjusting the contracts to better serve national interests. This initiative follows Senegal's recent entry into oil production, with Woodside Energy announcing its first oil from the Sangomar field and gas production expected from the GTA project. The commission's recommendations and potential changes will be closely watched, as they were part of the Faye administration's campaign promises.

Qatar Airways Takes 25% Stake in Airlink

According to *Africa News*, Qatar Airways has acquired a 25% stake in South African carrier Airlink, enhancing their existing code-share agreement. The deal, announced on August 20, aims to strengthen Qatar Airways' presence in Africa, a key region for their future growth. Airlink, which serves over 45

destinations in southern and East Africa, will benefit from this expanded partnership. The financial terms of the acquisition have not been disclosed.

Libya's Tripoli Council Fires Central Bank Governor, Tensions Rise

Libya’s Tripoli-based presidential council has dismissed central bank governor Sadiq al-Kabir and appointed Mohamed Abdul Salam al-Shukri as his replacement, a move likely to heighten existing political tensions in the divided country, reports *Africa News.* Al-Kabir, who had led the bank since 2011, faced criticism over his management of oil revenues, leading to calls for his removal. The decision, however, is contested by Libya’s eastern authorities and other governing bodies, which argue that such appointments should involve broader consensus as per interim regulations from U.N. talks.

Kenya to Revise Eco-Levy Tax Amid Controversy

According to *Africa News*, Kenya’s Treasury Secretary John Mbadi announced that a revised version of the eco-levy tax will be presented to Parliament, including around 49 measures aimed at improving pollution control and waste management. The updated proposal will exclude sanitary towels and maintains a 10% levy on locally manufactured plastics, despite opposition from companies like Coca-Cola. In addition to tax reforms, the government plans to extend the tax amnesty period by six months. The move follows the cancellation of the Finance Bill 2024 amid anti-tax protests and renewed calls from opposition leaders for judicial oversight of the proposed changes.

IMF Approves $43M for Congo Amid Economic Reforms and Criticism

Africa News reports that the IMF Executive Board has approved a $43 million disbursement to the Congolese government under its extended credit facility, following positive reviews of economic reforms. While this funding is seen as a boost to Congo’s financial credibility and macroeconomic stability, with inflation at 3.7% and growth projected at 3.5%, concerns persist about governance issues. Critics point to corruption, pension arrears, and unresolved social issues as indicators of inadequate reform. The Congolese government remains hopeful for significant improvements in the near future despite ongoing challenges.

Cabinda and Ponta Negra to End Double Taxation and Boost Cooperation

The *Angola Press Agency*, reporting to All Africa states hat Angola's Cabinda province and Congo's Ponta Negra have agreed to address the issue of double taxation on goods crossing their border. A mixed commission has been established to resolve this and facilitate trade between the regions. Additionally, the agreement aims to enhance cooperation in healthcare, particularly in specialized surgeries, and improve educational resources in subjects like math and science. Governor Suzana de Abreu of Cabinda and local officials also met with the Angolan community in Ponta Negra to discuss these developments.

Mogadishu Traders Protest New 5% Sales Tax

According to *All Africa,* Mogadishu's commerce came to a halt for the second day on August 19, 2024, as traders protested a new 5% sales tax introduced by President Hassan Sheikh Mohamud's government. This tax, part of a broader economic reform package supported by a $100 million IMF aid package, aims to boost government revenue and reduce reliance on foreign aid. However, it has faced strong backlash from the business community, who argue it adds an excessive burden on their struggling operations. The protests reflect a broader frustration with economic policies and could potentially impact Somalia's stability, given ongoing security threats from al-Shabaab.

Malawi Receives $11.2M Insurance Payout for El Niño Drought Relief

All Africa reports that the African Risk Capacity (ARC) Group and the African Development Bank have presented an $11.2 million insurance payout to Malawi to aid recovery from a severe El Niño-induced drought. The funds, given in a ceremony attended by President Lazarus Chakwera, will support food and cash assistance for thousands of households in affected regions. This payout is part of a broader effort by the ADRiFi Programme to provide disaster risk insurance across Southern Africa, with similar support given to other countries impacted by the 2024 El Niño. The ADRiFi programme, backed by international donors, has disbursed $150 million in claims since 2014.

Uganda's Coffee Exports Surge to Record $210M in July 2024

In July 2024, Uganda's coffee exports soared to 821,593 bags, generating $210.48 million and marking a 26.15% increase in volume and nearly a 99% rise in value from the previous year, according to All Africa. Europe remains the largest market, with Italy and Germany being major importers, reflecting the growing global demand for Ugandan coffee. The surge in export value is driven by high global coffee prices due to supply issues in Brazil and Vietnam, benefiting Uganda's economy and agricultural sector significantly. The country's coffee industry is poised for continued growth and economic impact.

Turkey to Explore Oil Blocks in Somali Sea with Oruc Reis

According to *All Africa,* Turkey plans to deploy the research vessel Oruc Reis to explore oil blocks in the Somali Sea next month, aiming to tap into Somalia's energy reserves. This move is part of Turkey's broader strategy to enhance its influence in Africa and secure energy independence. The initiative, confirmed by Somalia’s Ministry of Petroleum, underscores Turkey's growing involvement in Somalia through aid, infrastructure development, and military support. This exploration could reshape the regional energy landscape and bolster Somalia's economy amid ongoing stabilization efforts.

Malawi's President Chakwera Begins European Tour in Germany to Boost Trade and Investment

President Lazarus Chakwera has arrived in Frankfurt, Germany, as part of his European tour aimed at strengthening Malawi's diplomatic and economic ties, reports All Africa. Accompanied by the First Lady, Chakwera's visit includes meetings with investors on inland shipping, port infrastructure, and hydraulic engineering for Lake Malawi. The visit features engagements with German officials and a tour of key logistical facilities, aligning with Chakwera's goal of developing Malawi's industrial and blue economy. The President and First Lady will continue their visit in Berlin with additional official activities.

OMOA Group Sold to SPE Capital in West Africa Payments Deal

Andrew Mizner, writing for *African Law and Business*, reports that West African payments company OMOA Group has been acquired by African private equity firm SPE Capital. The sale, completed on August 7, involves the transfer of ownership from Adenia to SPE, marking Adenia's exit from its EUR 96 million

fund. OMOA, which operates across 11 countries and provides ATM and payment solutions, will now be fully owned by SPE, which aims to bolster the company's regional leadership and growth. The deal was supported by a range of international and African legal, financial, and strategic advisors.

Rwanda Cuts Benchmark Interest Rate to 6.5% to Boost Economic Activity

Edwin Ashimwe, writing for The New Times, reports that on August 21, the National Bank of Rwanda (BNR) reduced its benchmark interest rate by 50 basis points to 6.5% to stimulate lending and economic activity. Central Bank Governor John Rwangombwa highlighted that this adjustment aims to lower borrowing costs for businesses and individuals. Despite a slight increase in Rwanda’s inflation rate to 5.1%, it remains within the central bank's target range. Rwangombwa also noted that global and regional inflation pressures are easing, which is favorable for Rwanda's economic stability.

Egypt Secures 10-Hectare Land for Logistics Zone Near Rwandan Border

Edwin Ashimwe, writing for *The New Times*, reports that the Government of Egypt has secured a 10-hectare land plot near Rwanda’s border with Tanzania to develop a logistics zone, aimed at enhancing trade and connectivity between the two countries. This move, part of a broader transport agreement signed in August, will facilitate Egyptian access to the Rwandan market and strengthen economic ties. The logistics hub will support regional trade and is linked to a larger corridor project connecting Tanzania and Rwanda. Additionally, Rwanda and Egypt signed an MoU for a $20 million heart care center in Kigali, reflecting their deepening cooperation in various sectors.

Rwanda Nears Meat Production Goal

Jesca Mutamba, writing for *The New Times*, reports that Rwanda achieved 91% of its 215,000-tonne annual meat production target in 2023, producing 197,778 metric tons, according to the Rwanda Agriculture and Animal Resources Development Board (RAB). Beef led production at 35%, followed by chicken, goat, and pork. The government has supported this growth through investments in vaccines, hatcheries, and financial subsidies for small livestock.

Challenges remain, including limited professional beef farmers and competition for feed resources, prompting initiatives to boost production and explore alternative feed sources.

East Africa Launches Digital Skills Alliance

On August 12, 2024, the Inter-University Council of East Africa (IUCEA) and the East African Science and Technology Commission (EASTECO), supported by GIZ, concluded a workshop in Arusha, Tanzania, to establish the East African Digital Skills, AI Research, and Innovation Alliance reports the East African Community. The initiative, endorsed by the EAC Education Ministers, aims to enhance regional digital skills, research, and innovation, aligning with the EAC Strategic Plan 2025. The workshop's outcomes will inform the creation of a comprehensive regional AI framework and an implementation roadmap, with a targeted launch in early 2025. **NACIWA AGM Focuses on Strengthening Anti-Corruption Efforts in West Africa**

The 6th Annual General Meeting of the Network of National Anti-Corruption Institutions in West Africa (NACIWA) opened on August 19, 2024, at ECOWAS Headquarters in Abuja, Nigeria. The three-day event, themed "Implementing the ECOWAS Protocol against Corruption," is supported by the ECOWAS Commission, the Nigerian government, and partners like USAID. Key speakers, including Nigeria's Vice President and ECOWAS Commissioner Abdel-Fatau Musah, emphasized the importance of harmonizing legal frameworks and enhancing cooperation among member states to combat corruption effectively. The meeting aims to reinforce regional unity and improve anti-corruption strategies within West Africa.

COMESA and China to Enhance Partnership at FOCAC

The Common Market for Eastern and Southern Africa (COMESA) reports that it is set to formalize a major partnership with China during the upcoming Forum on China-Africa Cooperation (FOCAC). This Memorandum of Understanding (MoU) will target capacity building, agricultural development, investment opportunities, and technological advancements. Key focus areas include hydropower, solar energy, industrialization, and digital payment systems. In 2023, China accounted for 19% of COMESA's imports, with ongoing collaborative efforts including a visiting scholar program and scholarships for

COMESA staff.

EU and COMESA Launch $43 Million Circular Economy Programme

The European Union (EU) and the Common Market for Eastern and Southern Africa (COMESA) have inaugurated the $43 million "SWITCH to Circular Economy in East and Southern Africa" (SWITCH-2-CE in ESA) programme. This initiative, signed by EU Ambassador Karolina Stasiak and COMESA Secretary General Chileshe Kapwepwe, aims to shift from a linear to a circular economy, focusing on sustainable business models, waste reduction, and resource efficiency. The programme will target packaging and plastic waste, as well as electronics and e-waste, while supporting the sustainable sourcing of raw materials and fostering economic resilience in the region.

Events – 08/23/2024

"**Twelfth Conference on Climate Change and Development in Africa**." Economic Commission for Africa. *Abidjan, Cote D'Ivoire*. 30 August – 2 September 2024.

"**Technical Support for the Development of the Legal Framework for GIs in ARIPO Member States**." ARIPO. *Harare, Zimbabwe*. 6 September 2024.

"22nd Session Human Capital Committee." ARIPO. *Virtual*. 9-10 September 2024.

"**The Race to Net Zero: Navigating Africa's Climate Paradox**." Invest Africa. *Cape Town, South Africa*. 11 September 2024.

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