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By:

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Kenya's New Mineral Export Policy

Constant Munda, writing for *Business Daily Africa*, reports that Kenya is set to implement a policy restricting the export of raw minerals such as gold, gemstones, and granite, once the construction of several local processing plants is completed. This policy shift aims to enhance the value added to these minerals domestically, thus increasing earnings for both the government and local communities. Principal Secretary for Mining, Elijah Mwangi, highlighted the construction of a gold refinery and a granite processing plant, aiming to boost local industry and reduce raw mineral exports. The move is part of a broader strategy to develop more sustainable and profitable mineral management within the country.

BRICS Summit Preparations and Expansion Plans

According to *Africa News*, Russian Deputy Foreign Minister Sergei Ryabkov briefed on the upcoming BRICS summit in Russia, noting that 30 delegations have confirmed attendance. Discussions may include Turkey's September application to join BRICS and potential membership for other countries.

Ukraine's situation will also be a topic, with Russia emphasizing openness to diplomatic solutions. The BRICS alliance, expanding recently to include Iran, Egypt, Ethiopia, and the UAE, may see further growth with Saudi Arabia considering membership and Azerbaijan applying formally. Further, according to All Africa, the BRICS countries are establishing their own international payments system, according to Russian Finance Minister Anton Siluanov. This initiative comes in response to the politicization of Western financial infrastructure and aims to circumvent the extensive sanctions imposed on Russia. The planned system will utilize new technologies, national and digital currencies to facilitate faster, cheaper, and interference-free cross-border transactions. This move is part of BRICS' broader strategy to reduce reliance on the US dollar in trade and to expand its membership, reflecting a shift towards more self-reliant economic practices among these nations.

Middle East Conflict and Global Oil Market Impact

Africa News reports that the widening conflict in the Middle East, particularly Israel's threats to target Iran's oil infrastructure, could have significant global repercussions. Iran, being a top oil producer, supplies a large share of the world's oil. Any damage to its facilities could disrupt supply, potentially driving oil prices higher, as reflected in the recent market volatility. However, experts like Sara Vakhshouri suggest the impact depends on the extent of the damage and how much oil is removed from the market. While geopolitical tensions can cause price spikes, oversupply and weak demand may moderate long-term impacts, as some analysts predict a decrease in prices by 2025.

Zimbabwe Advances in AfCFTA Trade Integration

Zimbabwe has received approval from the AfCFTA Secretariat for its provisional tariff schedules, announced Foreign Affairs Minister Frederick Shava. This approval is a crucial step towards Zimbabwe beginning preferential trading under the AfCFTA. At a meeting with the Zimbabwe Economic Society, Shava highlighted that this move aligns with the AfCFTA’s goals of reducing trade barriers and promoting trade liberalization across Africa, offering significant opportunities for local and global businesses to expand in new markets. Michael Tome, writing for All Africa, reports that Zimbabwe is set to leverage the African Continental Free Trade Area (AfCFTA) to boost its role in the automotive sector,

particularly in the production of electric vehicle components like lithium and steel, stated Foreign Affairs and International Trade Minister, Dr. Frederick Shava. With significant raw materials and the completion of key industrial projects like the Manhize Steel Plant, Zimbabwe aims to enhance its export capabilities under AfCFTA. This strategic positioning is expected to attract foreign investment and expand local manufacturing capacities, aligning with broader continental trade goals.

DC Foods Thrives Under AGOA, Boosts US Exports

All Africa reports that DC Foods, located in the Coega Special Economic Zone in Gqeberha, has significantly expanded due to increased exports to the United States, facilitated by the African Growth and Opportunity Act (AGOA). The company, which produces frozen fruit and ice cream products, originally focused on Japan but shifted to the US market where it saw substantial growth, especially after a successful social media campaign increased demand for its products at Costco stores nationwide. The benefits of AGOA, combined with local incentives such as tax breaks and a stable supply of electricity, have allowed DC Foods to expand its facilities and double its production capacity, creating 3,500 jobs in the process. President Cyril Ramaphosa has encouraged further American investment in South Africa, highlighting the country's focus on economic recovery and structural reforms.

Kenya Develops Eco-Friendly Trade Policy for Coffee and Tea

Marion Sitawa, writing for *Business Daily Africa,* reports that Kenya is advancing a new policy, the Green Supplement, to promote sustainable practices in its coffee and tea trade sectors. Announced by the Cabinet Secretary for Investments, Trade, and Industry, Salim Mvurya, this policy is part of Kenya's alignment with the African Continental Free Trade Area (AfCFTA) and aims to bolster climate-friendly trade. The policy focuses on environmental conservation and climate change adaptation strategies, highlighting Kenya's commitment to sustainable agricultural practices amid increasing global demands for eco-conscious production.

Ecomondo 2024

Ecomondo 2024, set for November 5-8 in Rimini, Italy, will feature a globally-focused program emphasizing Africa and environmental challenges reports All Africa. Organized by IEG, this 27th edition anticipates 900 buyers from 120 countries, highlighting issues like the Mattei Plan, textile waste, and rising Mediterranean sea levels. Events such as the Africa Green Growth Forum will discuss renewable energy training in Morocco and the socio-economic impacts on Kenya's agriculture and circular economy.

Transformative Reforestation and Agriculture in the DRC

According to *All Africa*, Dorcas Tshabu, in the Democratic Republic of Congo, through her NGO APRODI, has transformed a savanna into a thriving forest since 2021, significantly altering the local ecosystem and biodiversity. This project is part of the larger Integrated Redd+Project, backed by $22 million from the African Development Bank’s Forest Investment Programme, aiming to address deforestation and promote sustainable agriculture across multiple regions. The initiative has already seen substantial success, with new forestry and agroforestry areas fostering biodiversity, supporting local communities, and enhancing regional climate resilience.

AfCFTA and the Vision for Open Borders in Africa

All Africa opines that the African Continental Free Trade Area (AfCFTA) was established to unify a fragmented continent into a single market, aiming to dismantle the colonial-era borders that currently pose significant challenges to trade and movement. Despite the commencement of AfCFTA in 2021, the high cost of moving goods and restrictive visa regimes continue to hinder economic progress. Rwanda, with its open visa policy, serves as a successful counterexample, having seen economic growth and increased tourism revenues. The upcoming Biashara Afrika 2024 forum in Kigali will further promote dialogue and potential policy changes, advocating for open borders to foster economic integration and growth across Africa.

Nigeria-Japan Relations Strengthened for Development and Trade

Jonathan NDA-Isaiah, writing for All Africa, reports that Vice President Kashim Shettima of Nigeria has reaffirmed the commitment to strengthen ties with Japan, emphasizing the resolution of outstanding issues to advance bilateral

relations in development and trade. During a meeting with Japanese officials, including the outgoing Ambassador and the President of the Japan International Cooperation Agency (JICA), Shettima highlighted the significant role of JICA's contributions across various sectors in Nigeria, including a notable $12 million grant to enhance the NCDC's diagnostic capabilities. The discussions also covered future cooperation in infrastructural development, health, and food security, underscoring the strategic importance of these partnerships for Nigeria's economic growth and development objectives.

EU and Ethiopia Strengthen Cooperation

All Africa reports that the European Union has committed to enhancing its strategic partnership with Ethiopia, focusing on trade, investment, and regional peace. During a meeting in Addis Ababa, State Minister of Foreign Affairs, Ambassador Mesganu Arga, and the newly appointed EU Ambassador to Ethiopia, Sofie From-Emmesberger, discussed Ethiopia's recent developments and ongoing reforms. Ambassador Mesganu highlighted initiatives in macroeconomic reform, transitional justice, and national dialogue, seeking EU support to promote regional stability and economic growth. Both parties expressed a mutual interest in deepening their longstanding relationship to address challenges such as climate change and regional security.

Nigeria Customs Enhances Trade with Global Workshop

According to *All Africa*, the Nigeria Customs Service (NCS) is hosting a five-day workshop on Post Clearance Audit (PCA) in Abuja, in collaboration with the World Customs Organization, the World Bank Group, and the International Monetary Fund. The workshop aims to strengthen Nigeria’s trade facilitation through robust PCA practices, which are essential for ensuring compliance and securing national revenue in international trade. Comptroller-General Adewale Adeniyi emphasized the significance of PCA in detecting fraud, recovering revenue, and promoting smoother trade. The workshop includes online virtual sessions for real-time knowledge sharing and best practice implementation, highlighting the critical role of international collaboration in enhancing Nigeria's customs operations.

Enhancing Sino-African Trade Through CAJAC Reforms

The *African Arbitration Association* reports that China's role as a primary trade partner for Africa, achieving a trade volume of $282 billion in 2023, has highlighted the significance of effective dispute resolution mechanisms between the two regions. The Chinese Africa Joint Arbitration Center (CAJAC), established in 2015, plays a pivotal role in addressing the unique legal challenges posed by the diverse legal systems across African nations. Proposed reforms to CAJAC's rules aim to introduce more adaptable and uniform arbitration practices, such as allowing foreign arbitral institutions to operate in mainland China and enabling arbitral tribunals to grant interim relief, such as asset freezes or injunctions. These changes are designed to streamline arbitration processes, reduce dependencies on court interventions, and harmonize the treatment of domestic and international disputes. As economic ties between China and Africa continue to deepen, these reforms will likely bolster CAJAC’s capacity to facilitate fair and efficient resolutions, thereby enhancing the overall business climate and fostering stronger bilateral partnerships.

Rwanda to Host Pivotal AfCFTA Business Forum

All Africa reports that Rwanda is gearing up to host the second African Continental Free Trade Area (AfCFTA) Business Forum, 'Biashara Afrika,' from October 9-11. This forum will convene global leaders, businesses, and policymakers to discuss the future of intra-Africa trade, aiming to enhance collaboration, address economic challenges, and boost innovation. Despite intra-Africa trade currently being low, at around 15% of total African trade, the forum seeks to tackle structural and policy impediments to unlock the continent's significant market potential. Highlights of the forum will include the second AfCFTA Guided Trade Initiative, discussions on increasing value-added production, and leveraging the AfCFTA Adjustment Fund to mitigate tariff revenue losses, thereby fostering smoother integration into the liberalized trading environment.

Gambia Enhances Trade Integration with AfCFTA Initiative

On October 2nd, 2024, the Ministry of Trade, Industry, Regional Integration, and Employment of The Gambia had a significant meeting with Mr. Muhammed Njie, managing director of the National Food Security Processing and Marketing

Corporation (NFSPMC) reports All Africa. The discussion focused on enhancing Gambian products' entry into the larger market of the African Continental Free Trade Area (AfCFTA) through the Guided Trade Initiative (GTI). The initiative aims to support local businesses by increasing market access and boosting the export of Gambian products. NFSPMC, recognized as a key player and aggregator in the initiative, plays a crucial role in exporting products like groundnut and has the capacity to bolster regional trade significantly. The meeting underscored the strategic importance of the AfCFTA and GTI for expanding intra-regional trade by eliminating trade barriers and fostering economic integration among African nations.

Strengthening Dispute Resolution to Boost AFCTA in West Africa

Innocent Odoh, writing for *All Africa*, opines that the success of the African Continental Free Trade Area (AFCTA) in West Africa hinges on effective dispute resolution mechanisms, as emphasized during a capacity-building workshop organized by the ECOWAS Commission in Abuja. The Director of Trade at the ECOWAS Commission, Kolawole Sofola, highlighted the importance of resolving trade disputes to maintain the credibility and functionality of the AFCTA. He stressed that the AFCTA is not only a trade agreement but a transformative opportunity for economic growth and integration across Africa, contingent on adherence to its rules and fair resolution of disputes. The workshop, critical for the development of the region, involved discussions on enhancing collaboration and understanding among ECOWAS member states to effectively implement dispute resolution mechanisms. This initiative reflects ECOWAS's role as a foundational regional economic community in realizing the goals of the AFCTA.

Events – 10/11/2024

"**Annual Meeting of the International Monetary Fund (IMF) and the World Bank Group**." World Bank. *Washington, D.C., United States*. 25-27 October 2024.

"**48th Session of the Administrative Council**." ARIPO. *Kingdom of Lesotho*. 28 October – 1 November 2024.

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