News: 10.25.2024

By:

Afronomicslaw

25 October, 2024

ARIPO Protocols Improvement Session Highlights Regional IP Collaboration

ARIPO reports that the Twelfth Session of the Working Group to enhance ARIPO's Industrial Property Protocols brings together IP professionals, Member State representatives, and ARIPO Secretariat experts to refine regional intellectual property frameworks. Led by Director General Bemanya Twebaze, the group aims to propose updates that harmonize ARIPO protocols with global standards while addressing local legal and industry needs. Key themes include streamlining application processes, improving enforcement, and fostering cooperation, ultimately creating a supportive environment for innovation and intellectual property protection in Africa.

Africa's Financial Markets See Steady Progress Amid Debt and Legal Challenges

Writing for *African Law and Business*, Dippy Singh reports that the 2024 African Financial Markets Index (AFMI), launched by Absa in collaboration with OMFIF and UNECA has reported positive strides in the continent's financial markets,

with 23 of 29 economies improving in various metrics. South Africa leads overall, followed by Mauritius, Nigeria, Uganda, and Namibia, with growth driven by lower inflation, a more favorable macroeconomic environment, and initiatives like ESG frameworks and green bonds. However, persistent external debt and underdeveloped pension systems remain critical challenges, and while legal enforceability standards show some progress, comprehensive reforms are needed across most regions. Key reforms, including FX adjustments in Egypt, Ethiopia, and Nigeria, hold promise for increased transparency and resilience in African markets.

ETG Seeks $120M Arbitration Over Food Seizure Dispute with Mozambique

Andrew Mizner, of *African Law and Business*, reports that the Mauritius-based ETG has filed for London arbitration, seeking $120 million from Mozambique for alleged wrongful seizure of pigeon peas it intended to export to India. ETG claims the seizure, led by local competitor Royal Group with government backing, violates Mozambique's 2023 Investment Law on fair treatment and constitutes expropriation. Royal Group contends the seizure was justified, citing a previous $60 million judgment against ETG involving a soybean shipment detained in India after ETG allegedly issued a false report. The Mozambican court authorized Royal Group to sell the seized goods, while ETG's arbitration filing intensifies the ongoing legal battle between the two companies.

Uganda Joins BRICS to Boost Trade, Investment, and Global Standing

The Nile Post reports that Uganda has officially joined BRICS as one of 13 new partner nations, positioning itself for enhanced trade and investment with some of the world's largest emerging markets. This alignment with BRICS offers Uganda opportunities to diversify its economy, attract foreign investment, and strengthen sectors like oil, minerals, coffee, and tea. Uganda's membership also reflects Africa's rising influence in global economic alliances, with Nigeria joining as well, highlighting the continent's strategic shift toward partnerships that prioritize mutual benefit and south-south cooperation. For Uganda, BRICS membership could accelerate industrialization, improve infrastructure, and elevate its role in global trade and development discussions.

Egypt’s Economic Growth Expected to Rebound as IMF Program Progresses

Africa News reports that per a recent Reuters survey, Egypt’s economy is forecasted to grow by 4.0% by June 2025 as austerity measures tied to an IMF program ease, with growth projected to accelerate to 4.7% in 2025/26 and 5.3% in 2026/27. Economic recovery remains challenged by a currency crisis and impacts on tourism from regional instability, though benefits from a weaker pound are beginning to emerge. Inflation, while declining, is expected to remain high, averaging 20.4% in 2024/25. The Egyptian pound is predicted to depreciate further, and analysts foresee a gradual decline in the central bank’s overnight lending rate, potentially easing pressures on households and businesses.

Vietnam-Nigeria Round Table Meeting to Boost Bilateral Trade and Cooperation

On October 30, 2024, the Vietnamese Embassy in Nigeria and the Nigeria-Vietnam Economic, Trade and Cultural Association (NVETCA) will host a high-level business meeting in Abuja to deepen trade relations between the two countries reports This Day Live. Co-chaired by Vietnamese Ambassador H.E. Bui Quoc Hung and NVETCA Chairman Ambassador Sani Bako, the event will explore collaboration opportunities in agriculture, energy, infrastructure, and technology. Key goals include enhancing Nigeria's agricultural exports, expanding energy cooperation with Vietnam’s renewable energy expertise, and leveraging Vietnam’s experience in global markets and technology to support Nigeria’s manufacturing and digital sectors. This meeting aims to unlock new markets and drive sustainable economic growth for both nations.

Uganda Seeks to Revitalize Trade with Serbia, Building on 1963 Agreement

According to *All Africa*, a Ugandan delegation, led by General Wilson Mbasu Mbadi, is in Serbia to renew the 1963 trade agreement with Yugoslavia, now honored by Serbia, and implement recent bilateral agreements, including an air services pact. In 2023, Uganda exported approximately $5 million in coffee, tea, and spices to Serbia, while imports from Serbia—mainly machinery and pharmaceuticals—totaled about $3 million. The Ugandan delegation aims to

increase coffee exports and establish a free zone at Entebbe for processing, enhancing access to Serbia's central European market. By leveraging Serbia's consumer base and strategic location, Uganda aims to diversify its exports and strengthen East African economic ties in Europe, which could provide substantial growth opportunities for both nations.

Somali and Kenyan Presidents Strengthen Alliance in Security and Economic Talks

All Africa reports that Somali President Hassan Sheikh Mohamud met with Kenyan President William Ruto in Nairobi on October 22 to advance regional security and economic cooperation between Somalia and Kenya. The leaders pledged to enhance border security and counter al-Shabaab threats, while revisiting the 2012 Special Status Agreement to boost trade and investment. Additionally, discussions covered Somalia's transition from the African Union Transition Mission (ATMIS) to the African Union Support and Stabilisation Mission (AUSSOM) in 2025, with President Ruto supporting Somalia's stabilization efforts. The meeting also addressed geopolitical tensions involving Ethiopia and Somaliland, with Ruto advocating for respect for Somalia's territorial integrity. This engagement aims to lay a foundation for long-term peace, security, and economic growth in the region.

Nigeria Halts LPG Exports to Control Soaring Domestic Prices

Vanguard reports that in response to surging prices of Liquefied Petroleum Gas (LPG), Nigeria's government has banned the export of locally-produced cooking gas, aiming to stabilize domestic supply and pricing. Minister of State for Petroleum Resources (Gas), Rt. Hon. Ekperikpe Ekpo, announced the directive, effective from November 1, 2024, requiring LPG producers to either halt exports or import equivalent volumes at cost-reflective prices. The Nigerian Midstream Downstream Petroleum Regulatory Authority (NMDPRA) has been tasked with developing a domestic pricing framework within 90 days, aligning prices with local production costs instead of international markets. In the long term, Nigeria plans to expand its LPG infrastructure to achieve market stability and affordability for Nigerian consumers.

Zimbabwe Issues Import Permits to Ensure Maize Supply Amid Drought

According to *All Africa*, Zimbabwe’s government, to address a maize deficit exacerbated by drought, has issued 807 import permits to 420 companies, allowing them to bring in over 4 million tonnes of maize by March 2025. This import volume, sourced primarily from South Africa, Zambia, and Mozambique, is expected to stabilize food prices and reduce market arbitrage. The private sector has already imported over 800,000 tonnes, complementing government efforts to ensure food security. In addition to imports, Zimbabwe’s anti-hunger strategy includes winter wheat initiatives, crop contracting, and support for summer cereal production, with the Grain Millers' Association committed to furthering these efforts.

India Day Festival Highlights India’s Role in Lesotho’s Development

During the annual India Day festival in Lesotho, Minister Motlatsi Maqelepo lauded India as a key contributor to Lesotho’s economic and social progress reports *All Africa*. The event celebrated cultural exchanges through food and performances, while offering Basotho entrepreneurs a platform to promote local businesses. India’s support in education, including scholarships for Basotho students, and a recent donation of 500 tonnes of rice to aid food security, was praised as vital to Lesotho’s development. Indian businesses expressed growing interest in investing in Lesotho, with plans to create jobs and facilitate technology transfer, strengthening the friendship and collaboration between the two nations.

Nigerian Informal Sector Struggles Amid Inflation and Economic Policies

All Africa reports that as inflation erodes purchasing power in Nigeria, informal sector workers like Mama Emma, a roadside vendor in Abuja, face severe challenges. With food prices skyrocketing, Mama Emma struggles to sustain her business, which once funded her children's education. The economic strain stems from recent subsidy cuts and naira devaluation, forcing many informal businesses to rely on credit and adapt to digital payment methods due to limited cash flow. Meanwhile, taxi drivers face rising fuel costs and inadequate infrastructure, with fares increasing but incomes diminishing. The government’s Presidential Conditional Grant Scheme (PCGS) aimed at supporting small businesses has been ineffective, with many informal workers unaware of its

existence. Economic expert Paul Alaje advocates for a more accessible micro-credit scheme, leveraging community associations to streamline financial access. He emphasizes the potential of technology to support financial inclusion, market access, and resilience in Nigeria's informal sector, which contributes around 65% to the GDP. The ministry has not addressed concerns about the PCGS, underscoring a need for better communication and outreach to aid vulnerable informal workers.

Ethiopia Expands Influence with BRICS+ Membership, Advocates Global Reforms

Since joining BRICS a year ago, Ethiopia has leveraged its alliance to enhance diplomatic ties with emerging economies, aiming to boost trade and investment reports All Africa. At the 2024 Kazan Summit, Ethiopian leaders, including Prime Minister Abiy Ahmed, emphasized the need for more inclusive global governance, calling for reforms in financial systems and greater representation for developing nations in institutions like the UN Security Council and IMF. Ethiopia’s rapid economic growth and strategic access to African markets make it an attractive partner within BRICS, while ongoing development of a BRICS-independent payment system seeks to reduce reliance on Western financial networks.

Uganda and Somalia Strengthen Ties with Focus on Security, Economy, and Regional Unity

All Africa reports that in a significant summit, Ugandan President Yoweri Museveni and Somali President Hassan Sheikh Mohamud committed to enhancing security, economic cooperation, and regional unity. Uganda pledged support for Somalia’s defense and the new African Union Support and Stabilisation Mission in Somalia (AUSSOM), while both nations agreed to expand trade and mutual investments. Museveni praised Somalia’s entry into the East African Community and its future role on the UN Security Council, seeing it as a step toward greater regional influence. Lifting Somalia’s arms embargo was also celebrated as a boost to Somali sovereignty, marking a milestone in their bilateral relationship focused on regional peace and prosperity.

Events – 10/18/2024

“**Training on Patent Drafting for ARIPO Member States**.” ARIPO. *Banjul, The Gambia.* 5-22 November 2024.

“United Nations Climate Change Conference (UNFCCC COP 29).” Simavi. *Baku, Azerbaijan*. 11-22 November 2024.

View online: News: 10.25.2024

Provided by Afronomicslaw