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World Bank Lowers Growth Forecast for Sub-Saharan Africa

According to *Africa News,* the World Bank has revised its economic growth forecast for sub-Saharan Africa to 3% for 2024, down from an earlier prediction of 3.4%, primarily due to the civil war in Sudan. Despite this, the region's growth is expected to exceed last year's 2.4%, driven by increased consumer and business spending. However, risks like conflict, natural disasters, and rising debt levels in countries such as Kenya threaten long-term recovery. The World Bank's Andrew Dabalen emphasized the need for more investment to speed up recovery and alleviate poverty in the region.

Empowering Women in Agribusiness: Overcoming Financial Barriers

Africa News shares the story of Augustina Tufuor, a Ghanaian entrepreneur, struggled to expand her business, Tropical Snacks, due to high collateral and interest rate demands from traditional banks. Her experience reflects the financial challenges faced by many women-led businesses in sub-Saharan Africa, where over 70% lack access to formal financial services. To address this, the FAO and ITC launched the EWAT program, which offers training in product

development, financial readiness, and helps women entrepreneurs like Tufuor and Nigerian agripreneur Asma Begum Mirza access financing tailored to their needs. This initiative equips women with tools to overcome structural barriers and thrive in the agricultural sector.

BRICS Summit to Host 24 Leaders in Kazan

Yuri Ushakov, Russian President Vladimir Putin's foreign affairs adviser, announced that 24 leaders, including China's Xi Jinping, Brazil's Luiz Inácio Lula da Silva, and Iran's Masoud Pezeshkian, have confirmed their attendance at the upcoming BRICS summit in Kazan reports *Africa News*. The summit will include leaders from nine BRICS member states and other nations interested in cooperation with the bloc. BRICS, originally founded by Brazil, Russia, India, and China in 2006, has recently expanded to include Iran, Egypt, Ethiopia, and the UAE, with countries like Saudi Arabia and Azerbaijan expressing interest in joining.

Biden's Upcoming Visit to Angola: Strategic Uplift in US-Africa Relations

Writing for *The Conversation*, Samuel Oyewole and Christopher Isike report that President Joe Biden's planned December visit to Angola highlights Africa's growing importance in the US-China rivalry. This visit aims to bolster economic ties, particularly in infrastructure, and strengthen democracy, climate action, and security cooperation. Angola, a key player in African geopolitics, relies heavily on China for trade but is seeing increased US engagement, particularly in energy, transportation, and military collaboration. Biden's visit underscores America's intent to counter China's Belt and Road Initiative and solidify its presence in Africa, signaling a strategic turning point in US-Africa relations amidst the “new cold war.”

East African Coffee Producers Set to Benefit from Brazil's Drought

According to Business Day Africa, East African coffee producers are expected to see significant gains as Brazil, the world's largest coffee supplier, faces a worsening drought that is reducing its coffee output. With global coffee supplies tightening, demand for coffee from Kenya, Uganda, and Ethiopia is rising, driving up prices and boosting export revenues. Kenyan coffee prices have

already increased, while Ethiopia and Uganda, the region's largest coffee exporters, are well-positioned to capitalize on the market conditions. Both countries previously saw record earnings from coffee exports, and with Brazil's output declining further, East African exporters are likely to benefit from continued demand growth.

Ethiopia's Strategic Opportunity to Join the COMESA Free Trade Area

According *The Ethiopian Herald*, Ethiopia’s hesitation to join the COMESA Free Trade Area (FTA) since its inception in 1994 stemmed from concerns over regional competition. However, Ethiopia’s recent industrial growth, particularly in textiles and financial liberalization, now presents an ideal opportunity to participate. The country's growing textile and apparel sector, improved financial sector, and alignment with broader initiatives like AfCFTA, IGAD, and AU’s Agenda 2063 provide strategic advantages for joining the FTA. By eliminating tariffs, Ethiopia would enhance its export competitiveness, access larger markets, diversify its economy, and contribute to regional value chains. Joining COMESA FTA would also bolster private sector growth, job creation, and economic sustainability, positioning Ethiopia to achieve broader continental development goals.

World Bank Lowers 2024 Growth Forecast for Sub-Saharan Africa

According to *Daba*, the World Bank has revised its 2024 growth forecast for Sub-Saharan Africa to 3%, down from an earlier estimate of 3.4%, mainly due to the civil war in Sudan, which has severely impacted economic activity. The region saw a 2.4% expansion in 2023. Sudan’s economy is expected to shrink by 15.1% in 2024, with a potential recovery in 2025. Excluding Sudan, the region is projected to grow by 3.5% next year, with an average growth of 4% forecast for 2025 and 2026, driven by private consumption, investment, and improved inflation and interest rate conditions.

Japan Pledges Support for Ghana's Automotive Industry

The *Ghanaian Times* reports that the Japanese Ambassador to Ghana, Mochizuki Hisanobu, affirmed Japan's readiness to support the development of Ghana's automotive industry, positioning it to compete globally. Speaking at the launch of the Japan-Ghana Autoconnect Show, Hisanobu praised Ghana’s

growing potential in automotive development and emphasized Japan's commitment to sharing its technological expertise. The show, organized to enhance technical skills in the sector, featured an agreement between Japan and Ghana to collaborate on automotive training and integration with Japanese firms. The initiative aims to equip Ghanaian youth with technical skills and create job opportunities, both locally and in Japan.

Egypt Eyes Investment in Somalia's Infrastructure and Ports

According to *Radio Dalsan*, Egypt's Minister of Transport, Kamel El-Wazir, and a delegation of Egyptian businessmen will visit Somalia to explore investment opportunities in infrastructure and port sectors, signaling deeper economic ties between the nations. The visit aims to discuss and implement major infrastructure projects to help boost Somalia's economy. Egyptian exports to Somalia have risen by 27.7% in 2023, while Somali exports to Egypt remain modest, highlighting potential for increased trade. As Somalia rebuilds and modernizes, its strategic location along global shipping routes and improving political stability make its ports a key focus for international investment.

Ghana Introduces Free Roaming Services with Togo and Benin

According to *Ghana Today*, Ghana has launched free roaming services with Togo and Benin, enabling citizens traveling between these countries to use their mobile services at local rates for calls, texts, and internet access without extra charges for up to 30 consecutive days. Announced by Deputy Minister for Communication and Digitalization Charles Acheampong, this initiative is part of ECOWAS' efforts to promote regional digital integration. The move eliminates high roaming fees and the need for multiple SIM cards while traveling. Following a similar agreement with Côte d'Ivoire in June 2023, this marks a key step in ECOWAS' vision for seamless mobile connectivity across West Africa.

Aligning AfCFTA, Agenda 2063, and FOCAC for Africa's Economic Transformation

Writing for *Capital News*, Stephen Ndegwa reports that Africa's economic transformation can be accelerated by aligning three key frameworks: the African Continental Free Trade Area (AfCFTA), Agenda 2063, and the Forum on China-Africa Cooperation (FOCAC). AfCFTA aims to integrate 54 countries into a

single market, driving industrialization and reducing reliance on raw exports. Agenda 2063 outlines Africa's long-term development goals, focusing on infrastructure, manufacturing, and poverty eradication. FOCAC, through Chinese investment, has contributed to transformative infrastructure projects, such as Kenya's Standard Gauge Railway and Ethiopia's industrial parks, vital for enhancing trade and industrial capacity. Strategic alignment in areas like infrastructure, energy, agriculture, and digital transformation is crucial to unlocking synergies, fostering sustainable growth, and positioning Africa as a global economic powerhouse.

WTO Director-General Calls for Progress on Key Trade Negotiations

This Day reports that the WTO's Director-General, Dr. Ngozi Okonjo-Iweala, urged WTO members to remain constructive in addressing key issues on the organization's agenda, including agriculture, fisheries subsidies, development, and dispute settlement reform. Speaking at a General Council meeting, she emphasized the need for concrete outcomes, particularly in agriculture negotiations, which have stalled for over two decades. She highlighted progress in fisheries subsidies, noting that 25 more acceptances are needed for the 2022 Agreement to enter into force. Okonjo-Iweala also called for continued momentum on development and dispute settlement reforms, stressing the collective desire for an improved system among members.

Uganda Signs $3 Billion Railway Deal with Turkish Firm Yapi Merkezi

According to the Nile Post, Uganda has signed a landmark $3 billion contract with Turkish construction company Yapi Merkezi to build a 272km section of its Standard Gauge Railway (SGR), a key part of the Northern Corridor Integration Projects (NCIP). The deal, signed in Kampala, marks a crucial step towards improving regional trade and economic integration. The project will be financed by Uganda and export credit organizations, with construction set to begin in November and expected to take 48 months. The SGR aims to connect Uganda with Kenya, Rwanda, and South Sudan, boosting regional connectivity and reducing business costs. This agreement also highlights the importance of private sector involvement in Uganda's infrastructure development efforts.

Digital Agriculture Innovations Aim to Transform African Farming

Mohammed Yusuf, writing for VOA News, reports that over 400 delegates and organizations gathered in Nairobi, Kenya, to explore how digital agriculture can enhance the lives of farmers and improve Africa's food system. Tech innovators, like DigiCow, showcased solutions such as digital recordkeeping, educational tools, and market access, which have benefited half a million farmers. The conference emphasized the need for increased funding, particularly for women, and highlighted how digital systems can connect farmers to crucial resources like seeds, fertilizer, and financing. Mercy Corps AgriFin and other organizations are working to provide farmers with practical agronomic advice, while experts stress the need for more investment to meet the sector’s growing demands.

Zimbabwe's ICT Minister Participates in ITU Telecommunications Assembly in India

According to *All Africa*, Zimbabwe’s Information Communication Technology Minister, Tatenda Mavetera, is attending the International Telecommunications Union (ITU) World Telecommunications Standardisation Assembly 2024 (WTSA24) in New Delhi. The assembly, held every four years, focuses on global telecommunications standards, including key topics like artificial intelligence (AI) and the impact of 5G. Minister Mavetera highlighted Zimbabwe’s efforts to develop an AI policy and improve its ICT Development Index ranking. In a bilateral meeting with ITU officials, she emphasized Zimbabwe's commitment to using ICT for development, disaster management, and cyber-crime regulation, calling for capacity-building support from the ITU.

Uganda and Kenya Strengthen Energy Ties with Petroleum Imports Agreement

According to the *Nile Post*, Uganda's Energy Minister, Ruth Nankabirwa, and Kenya's Energy Minister, CS Opiyo Wandayi, held a bilateral meeting to discuss the importation of refined petroleum products for Uganda. This meeting follows Uganda National Oil Company’s (UNOC) successful start of direct petroleum imports through Kenya’s Mombasa ports. Both ministers emphasized the importance of energy security and pledged continued cooperation between the two nations. This milestone marks a significant step in regional energy collaboration and promises to enhance Uganda’s energy security, benefiting all

Ugandan citizens.

African Development Bank Supports Biashara Africa 2024 Business Forum

The *African Development Bank* (AfDB) reports that it lent its support to the Biashara Africa 2024 Business Forum, held from October 9-11 in Kigali, Rwanda. The forum, organized by the African Continental Free Trade Area (AfCFTA), aimed to promote African trade and economic growth, focusing on the theme "Dare to Invent the Future of the AfCFTA." Rwanda's President Paul Kagame emphasized the importance of connectivity and governance for implementing AfCFTA protocols. AfDB's Acting Director, Ousmane Fall, reiterated the Bank's commitment to addressing trade finance and infrastructure challenges, having already facilitated over $12 billion in trade transactions. The forum featured business exhibitions and discussions on Africa's trade potential, value chains, and partnerships. AfCFTA represents the world's largest free trade area, uniting 55 African nations with a combined GDP of $3.4 trillion.

EAC Sets Ambitious Target to Boost Intra-Regional Trade by 2030

Writing for *The New Times,* Michel Nkurunziza reports that the East African Business Council (EABC), the East African Community (EAC) Secretariat, and the Rwandan government have committed to significantly increasing intra-EAC trade from 15% to 40% by 2030. Despite current challenges like non-tariff barriers (NTBs), trade restrictions, and global crises, EAC leaders emphasize the regional benefits of collaboration, with a combined market of 312 million. During a gathering in Kigali, officials discussed key areas like air transport, logistics, manufacturing, and the digital economy. Intra-EAC trade has grown by 13.1% in 2023, reaching $12.1 billion, with further potential as reforms and integration efforts continue across the region.

Nigeria Customs Service Engages AfCFTA to Maximize Trade Opportunities

The Vanguard's Emma Ujah reports that Nigeria's Customs Comptroller-General, Adewale Adeniyi, met with AfCFTA Secretary-General Wamkele Mene in Kigali to discuss strategies for maximizing Nigeria's opportunities under the African Continental Free Trade Area (AfCFTA). The discussions emphasized the

role of the Nigeria Customs Service Act 2023, which provides a legal framework to facilitate efficient trade and boost SME growth. Adeniyi highlighted the success of Mrs. Chinwe Ezenwa, the first woman to export goods under AfCFTA's Guided Trade Initiative, marking a significant milestone for Nigerian businesses. Both leaders focused on addressing Customs-related challenges and fostering greater participation of SMEs in intra-African trade.

Mauritius-Based Developers Seek $500 Million from Tanzania in Investment Dispute

Andrew Mizner, writing for *African Law and Business*, reports that the Mauritius-headquartered companies Aqua Power and Catalysis Capital have filed a $500 million arbitration claim against Tanzania, accusing the government of expropriation and withholding licenses for operating a gas-fired power plant. The claim was filed on 9 October at the International Centre for Settlement of Investment Disputes (ICSID), under the Mauritius-Tanzania bilateral investment treaty (BIT). The dispute began after Aqua Power built a power plant to supply Dangote Cement Tanzania, but was later denied energy licenses. The companies allege Tanzania attempted to expropriate the plant and offer it to another firm, CSI Energy Group. The case reflects ongoing tensions between African states and investor-state dispute settlement mechanisms.

DC Foods Expands Due to US Export Growth Under AGOA

Food For Mzansi reports that the South African agro-processing company, DC Foods, is completing significant expansions at its facility in the Coega Special Economic Zone (SEZ) in Gqeberha, largely driven by increased exports to the United States under the African Growth and Opportunity Act (AGOA). The company's financial manager, Marc Larter, highlighted that AGOA's duty-free access to the US market, particularly via Costco chain stores, has fueled massive growth, especially in its sorbet product line. This surge in demand has led to the company adopting double-shift production and hiring additional workers, contributing to local job creation and economic development. DC Foods remains optimistic about future growth, exploring new markets and products while benefiting from its US expansion.

Conservation Challenges of Parrot Farming

Neil D'Cruze writing for *The Conversation* reports that nearly one-third of parrot species, including the African grey parrot, face extinction, with populations plummeting across Africa. South Africa has emerged as the world's leading exporter of parrots, raising concerns about the impact of commercial parrot farming on wild populations. Proponents argue that captive breeding relieves pressure on wild parrots, but research shows complexities, such as illegal trade and cost issues. There are also gaps in knowledge about breeding effectiveness and evolving demand for parrots. Strengthening law enforcement, reducing consumer demand, and supporting alternative livelihoods are recommended to protect these species without exacerbating conservation risks.

Cameroon Halts Trade with Nigeria After Abductions in Bakassi Peninsula

VOA News reports that Cameroon has temporarily suspended trade and maritime traffic with Nigeria in the Bakassi Peninsula following the abduction of two officials by suspected Nigerian gunmen. The ban, ordered by Cameroon's Southwest Region governor Bernard Okalia Bilai, has disrupted trade, with petroleum products, food items, fish, and other goods unable to move between the two countries. The governor alleges that the abductions occurred after the officials sought to enforce tax payments, which the predominantly Nigerian population in Bakassi refuses to pay. Cameroon has requested Nigeria's assistance in securing the release of the officials, while Nigerian merchants report significant trade disruptions.

Events – 10/18/2024 "**The Global Business Forum for G20**." B20. *São Paulo*, *Brazil*. 24-25 October 2024.

"**SADC Electoral Observation Mission (SEOM) to the 2024 General Elections of the Republic of Botswana**." South African Development Community. *Gaborone, Botswana.* 30 October 2024.

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