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Declining Wage Inequality: Progress and Challenges

According to *Africa News*, the International Labour Organization (ILO) reported that global wage inequality has decreased annually by 0.5 to 1.7% since 2000, with low-income countries experiencing the steepest declines. Despite progress, these nations still face the highest inequality, with 22% of workers classified as low paid. The lowest-paid 10% of workers earn just 0.5% of global wages, while the top 10% command nearly 38%. The ILO urges stronger wage-setting mechanisms, gender pay equity, formalization of informal economies, and data-driven policies to address persistent disparities.

Kenya Cancels Deals with Adani Group Amid U.S. Indictments

Africa News reports that Kenyan President William Ruto announced the cancellation of airport modernization and energy infrastructure deals with Indian billionaire Gautam Adani following U.S. fraud and bribery charges against him. The $1 billion airport project in Nairobi, which faced public backlash and strikes, would have given Adani's group a 30-year operating contract. An energy deal for power transmission lines was also terminated. While Kenya's

Energy Minister denied local corruption, the U.S. accuses Adani of fraud linked to a solar energy project in India, raising global scrutiny of his ventures.

Ngozi Okonjo-Iweala Reappointed WTO Director-General Amid Trade Tensions

According to *Africa News*, Ngozi Okonjo-Iweala has been reappointed for a second four-year term as Director-General of the World Trade Organization (WTO). Her early reappointment is seen as a strategic move to prevent potential opposition from incoming U.S. President Donald Trump, who previously sought to block her appointment and has been critical of the WTO. Trump's plans to impose tariffs on trade partners could heighten global trade tensions. Okonjo-Iweala reaffirmed her commitment to delivering results that improve lives worldwide and pledged constructive engagement with the new U.S. administration.

South Africa to Lead G20 Presidency, Push African and Global Development

All Africa reports that President Cyril Ramaphosa has called on South African companies to leverage the African Continental Free Trade Area to expand into the continent's growing market. As South Africa assumes the G20 Presidency on December 1, Ramaphosa emphasized advancing African and Global South priorities under the theme "Solidarity, Equality, and Sustainability." The agenda includes fair trade rules, enhanced debt relief, and funding for climate action and development while promoting Sustainable Development Goals by 2030. Domestically, the government plans a National Dialogue to address persistent poverty, unemployment, and inequality, aiming for a new social compact for inclusive growth. Ramaphosa invoked Nelson Mandela's vision, urging collective efforts to eradicate poverty and build a just society where all South Africans share in the nation's wealth.

Nigeria Aims to Reverse $20 Billion Trade Deficit with China

According to *All Africa,* the Federal Government plans to reverse Nigeria's $20 billion trade deficit with China, aiming to become a net exporter to China within five years. Speaking at the China-Nigeria Infrastructure Cooperation Forum in Abuja, Joseph Tegbe, Director-General of the Nigeria-China Strategic

Partnership, highlighted Nigeria's potential to boost trade through industrialization and agricultural modernization using advanced Chinese technologies. Tegbe emphasized Nigeria's strategic shift toward a Comprehensive Strategic Partnership with China, built on mutual trust and shared goals. Chinese Ambassador Yu Dunhai reinforced China's commitment to fostering industrial and agricultural growth in Nigeria, noting the nation's significance as China's largest engineering market in Africa. This collaboration aligns with President Bola Tinubu's Renewed Hope Agenda, prioritizing infrastructure and economic development to drive Africa's broader prosperity.

Boosting Nigeria-UK Trade Relations

According to *All Africa,* the Nigeria-British Chamber of Commerce and Minister of Industry, Trade, and Investment, Dr. Jumoke Oduwole, emphasized the potential to expand Nigeria-UK trade, currently valued at £7.5 billion, with Nigeria exporting $2.5 billion annually. Oduwole proposed a 1-5% export increase to the UK over two years, potentially generating an additional $25-125 million to strengthen agriculture, manufacturing, and oil sectors. NBCC President Ray Atelly and British Deputy High Commissioner Jonny Baxter highlighted the importance of private sector collaboration and government efforts to achieve a $20 billion annual trade volume. Lagos State reaffirmed its commitment to fostering a business-friendly environment for international partnerships.

SeaLead Launches Enhanced ANIDEA Shipping Service

All Africa reports that SeaLead has introduced its upgraded ANIDEA service, connecting key ports in China, India, and East Africa to streamline trade between Asia and Africa. Replacing the IDEA service, ANIDEA offers faster transit times and improved reliability, directly linking the Far East, West India, and East Africa. CEO Suleyman Avci emphasized the service's role in boosting regional connectivity and economic growth, while Trade Director Doreen Yeo highlighted its potential to simplify logistics for businesses. This move reflects SeaLead's strategy to strengthen its presence in critical global trade corridors amid growing competition.

South Africa Targets Construction Mafia Exploiting Empowerment Initiative

According to *All Africa*, the Portfolio Committee on Trade, Industry,

and Competition has endorsed the criminalization of extortion by the so-called construction mafia, who demand 30% of government project funds without contributing any work. Chairperson Mzwandile Masina emphasized that the 30% allocation aims to empower small businesses but has been misused by criminals, causing project delays and abandonment. The National Treasury and relevant departments briefed the committee on ensuring compliance with empowerment goals under the Public Procurement Act. The committee called for swift law enforcement action to close loopholes, prevent criminal exploitation, and protect the initiative's original intent to support small businesses entering the mainstream economy.

Ethiopia Boosts Coffee Exports, Commits to Sustainable Production

All Africa reports that Ethiopia earned $674.5 million by exporting over 150,000 tons of coffee in four months, showcasing its leadership as one of the world's top coffee producers. Officials emphasized aligning with international standards like the EU Deforestation Regulation (EUDR) to enhance market access and ensure sustainable supply chains. During the Inter-African Coffee Organization (IACO) forum, stakeholders highlighted the need for collaboration to address challenges such as climate change, price volatility, and inconsistent value chains across Africa. Ethiopian officials reiterated the significance of coffee as both an economic driver and cultural symbol, calling for partnerships to uplift local farmers, improve quality, and enhance Africa's global competitiveness in coffee production.

AfDB Approves $80.93 Million Loan for Senegal-Guinea Interstate Road

According to *All Africa,* the African Development Fund has approved an $80.93 million loan to Senegal and Guinea for constructing a 240.71 km interstate road connecting Labé and Mali in Guinea with Kédougou and Fongolembi in Senegal. The project aims to boost regional integration, trade, and access to markets for forestry, agro-pastoral, and mining products. The road, featuring climate-resilient asphalt, will also enhance Mali's access to the port of Conakry via the southern Dakar-Bamako corridor. Co-financed by the Islamic Development Bank, West African Development Bank, and the two governments, the project includes 150 km of rural roads to support agriculture. AfDB Deputy Director Joseph Ribeiro highlighted the bank's leadership in fostering infrastructure to

advance the African Continental Free Trade Area.

Nigeria Strengthens Partnership with China Development Bank for Trade and Growth

All Africa reports that Nigeria and FirstBank Group reaffirmed their commitment to enhancing trade and infrastructure development with China Development Bank (CDB) during the China-Africa Inter-Bank Association (CAIBA) forum in Abuja. Vice President Kashim Shettima emphasized the importance of partnerships for sustainable growth, inviting China's collaboration to accelerate Nigeria's economic diversification and industrialization efforts. FirstBank CEO Olusegun Alebiosu highlighted the bank's expanding presence in China's key commercial centers, underlining the strategic importance of China-Africa trade and modernization. CDB Vice President Wang Weidong announced plans to boost African industrialization through special loans for SMEs and infrastructure funding, which have already created 270,000 jobs across 33 African countries. Both nations aim to strengthen financial systems and foster mutual socio-economic transformation.

Nigeria-China Trade Relations Strengthened, Calls for Deeper Cooperation

All Africa reports that Vice President Kashim Shettima has expressed satisfaction with the growing trade between Nigeria and China, which reached $22.6 billion in 2023, making it one of the highest in Africa. During a meeting with a Chinese delegation led by Mr. Zhang Qingwei, Shettima emphasized Nigeria’s commitment to strengthening the 53-year bilateral relationship for mutual benefit. Shettima highlighted the need for greater South-South cooperation and sought China’s support in improving Nigeria’s security infrastructure, noting the connection between peace and development. Zhang reaffirmed China’s readiness to elevate the partnership to a comprehensive strategic level, supporting Nigeria's economic diversification and developmental goals as agreed during President Tinubu’s visit to China in September 2024.

Nigeria to Address Export Challenges, Boost Economic Diversification

According to All Africa, the Federal Ministry of Industry, Trade, and Investment has pledged to tackle regulatory and bureaucratic challenges hindering

exporters. Minister Dr. Jumoke Oduwole, speaking at a consultation event in Lagos, highlighted the critical role of exports in driving economic growth, job creation, and foreign exchange earnings. She emphasized support for both goods and services exporters, particularly youth leveraging service exports for foreign income. Permanent Secretary Nura Rimi reaffirmed the ministry's commitment to policies that enhance export competitiveness, focusing on addressing market access, regulatory hurdles, and infrastructure gaps. Comptroller-General of Customs Adeniyi Wale applauded exporters for their contributions to GDP growth and assured continued support to strengthen Nigeria's export sector and global **competitiveness.**

AfDB Approves $4M Guarantee for Sierra Leone SMEs and Trade Growth

According to *All Africa,* the African Development Bank (AfDB) has approved a $4 million trade finance transaction guarantee for Access Bank Sierra Leone Limited (ABSL) to support SMEs, local firms, and women-led businesses. This AAA-rated guarantee mitigates non-payment risks for international confirming banks and enables ABSL to facilitate $36 million in trade over the next three years, focusing on importing essential goods like rice, cereals, and cooking oil. The initiative aligns with the African Continental Free Trade Area (AfCFTA) goals, promoting intra-Africa trade and boosting Sierra Leone's private sector. AfDB's Head of Trade Finance, Lamin Drammeh, highlighted the facility's role in addressing financing gaps to enhance regional and global trade participation, while ABSL Managing Director Ganiyu Sanni noted its importance in supporting critical sectors like agribusiness. The facility also strengthens local banks' trade finance capacity, leveraging AfDB's "AAA" rating to mitigate country and counterparty risks.

Basotho Support International Cooperation and Growing Chinese Influence According to *All Africa*, recent Afrobarometer findings reveal that Basotho citizens largely favor international trade and political cooperation, with growing appreciation for China's economic and political influence. A significant majority (71%) view China's influence on Lesotho as positive, and 68% see it as substantial, reflecting a sharp increase in recent years. SADC and the AU are also widely supported, with 76% and 55% of citizens, respectively, welcoming their influence. While 69% of Basotho prefer free trade, only 6% are aware of

the African Continental Free Trade Area (AfCFTA). Most citizens endorse trade with global partners but show a preference for African countries. Despite economic reliance on South Africa and external aid, there is widespread agreement that African nations need a stronger voice in global platforms like the United Nations. Lesotho's participation in initiatives like China's Belt and Road and coordinated SADC border management underscores its commitment to fostering economic diversification and regional integration.

Liberia-EU Timber Trade Deal Faces Termination Amid Concerns

All Africa reports that the EU's decision to terminate its 11-year Voluntary Partnership Agreement (VPA) with Liberia, a deal enabling legal timber trade, has sparked concern among forest campaigners and experts. The VPA, credited with improving forest governance and reducing illegal logging, is viewed as vital for combating deforestation and climate change in Liberia, home to 43% of West Africa's Upper Guinea rainforests. The EU has not disclosed specific reasons for ending the agreement, but issues like corruption, noncompliance, and illegal logging scandals in Liberia mirror challenges that led to a similar termination in Cameroon. Experts warn that without the VPA, Liberia risks losing EU funding, weakening enforcement of forest laws, and exacerbating illegal logging, potentially leading to social unrest. Discussions between the EU and Liberia this week aim to clarify the decision and explore its implications.

Brics+ Pushes for Local Currency Trade

All Africa reports that Brics+ nations, including Brazil, China, India, and South Africa, aim to boost local currency trade to reduce reliance on dominant currencies like the US dollar and euro, lowering transaction costs and fostering economic independence. Political motivations include circumventing sanctions and diversifying from systems like Swift. Challenges include low international demand for local currencies, trade imbalances, and coordination difficulties in new payment systems like Brics+ Clear. Successful examples, such as China's barter trade model and India-Russia rupee-based oil trade, show promise but highlight scalability and cost issues. Experts suggest Brics+ should adopt incremental steps, starting with selective local currency trade while developing efficient digital payment systems.

Zimbabwe-China Trade and Investment Flourish Amid Record Growth

According to *All Africa*, Zimbabwe-China trade reached a record $1.7 billion in 2023, bolstered by increased exports of tobacco, macadamia nuts, and fruits like avocados and blueberries, with the latter showing a 108% annual growth rate—the highest in Southern Africa. ZimTrade CEO Allan Majuru highlighted opportunities for Chinese investment in Zimbabwean agriculture, particularly in climate-smart technologies and high-value crops to meet growing global demand. Energy partnerships are also expanding, with the $1.5 billion Hwange Power Station Expansion adding 600 megawatts to Zimbabwe's grid. Tourism has seen strong recovery, with international arrivals up 29% in 2024. Chinese Ambassador Zhou Ding encouraged Zimbabwe to maintain a favorable business environment to attract further foreign investment, underscoring China's ongoing commitment to Zimbabwe's economic growth.

WTO Urges Nigeria to Streamline Customs and Trade Policies

All Africa reports that during Nigeria's sixth Trade Policy Review at the WTO in Geneva, the organization emphasized the need for Nigeria to enhance trade efficiency by revising customs procedures and reducing physical inspections at ports. Concerns were raised about trade delays, agricultural import restrictions, and tariff peaks, which could worsen food insecurity and deter private sector investments. The Nigerian delegation, led by Amb. Nura Rimi, pledged to address outstanding WTO notifications and leverage technical assistance. Nigeria's Ambassador to the WTO, Adamu Abdulhamid, highlighted the review as an opportunity to refine trade policies and increase Nigeria's global trade share. Members commended Nigeria’s active role at the WTO, including ratifying the Fisheries Subsidies Agreement, as part of efforts to maximize benefits from international trade.

Ogun Governorship Dispute: Adebutu Accuses Governor Abiodun of Mismanagement

According to All Africa, Oladipupo Adebutu, PDP's 2023 governorship candidate in Ogun State, has called on President Bola Tinubu to address alleged misconduct by Governor Dapo Abiodun, claiming it threatens democracy. Adebutu accused the governor of mismanaging N214 billion intended for local governments over five years and using security agencies to intimidate him for advocating transparency. The Ogun State government dismissed the

allegations as "the rantings of a drowning man." Governor Abiodun's media aide, Kayode Akinmade, refuted claims of mismanagement, stating the governor had no access to local government funds and accused Adebutu of spreading baseless accusations following his electoral loss.

Morocco to Regulate Cryptoassets, Lifting 2017 Ban

African Law and Business reprots that Morocco's central bank, Bank Al-Maghrib, has announced plans to regulate and legalize cryptoassets, ending a ban in place since 2017. Governor Abdellatif Jouahri revealed that the bank, with support from the World Bank, has drafted a crypto regulation law currently in the adoption process. This initiative aims to balance user protection with the economic opportunities of crypto innovations, including improving financial inclusion. Jouahri highlighted the need to align the central bank's digital currency project with Morocco's socio-economic context, regional developments, and global trends. He also emphasized the challenges African nations face from the digital revolution, such as cybersecurity threats, which risk widening the gap with more developed regions. If approved, Morocco will join African nations like Ghana, Nigeria, and the Central African Republic in embracing cryptoassets.

EAC Marks 25 Years of Growth Amid Challenges

The New Times reports that the East African Community (EAC) celebrated its 25th anniversary, highlighting significant progress in regional integration, including the expansion from three to eight member states and advancements in the customs union and common market protocols. James Kabarebe, Rwanda's Minister of State for Foreign Affairs, noted the bloc's achievements, such as reduced customs clearance times and a 13.1% growth in intra-EAC trade, valued at $12.1 billion in 2023. However, challenges persist, including non-tariff barriers, trade restrictions, and limited intra-EAC trade, which accounts for only 15% of the bloc's total trade. Kabarebe urged stronger collaboration to dismantle these barriers and unlock the region's economic potential. Security concerns in eastern DR Congo, particularly the replacement of the EAC regional force by a SADC mission, underscore the need for stability to support integration and growth.

Economic Modelling Key to Unlocking AfCFTA's Potential

Experts at an *ECA* workshop in Addis Ababa emphasized the critical role of innovative policies and partnerships for the successful implementation of the African Continental Free Trade Agreement (AfCFTA). Highlighting the transformative potential of the AfCFTA, Mr. Hopestone Chavula of the Economic Commission for Africa (ECA) described it as a platform for regional integration, industrialization, and poverty reduction. The workshop explored how economic modelling can guide evidence-based policymaking, address challenges like tariff and non-tariff barriers, and optimize infrastructure investments. Participants, including economists and policymakers, analyzed scenarios to assess the AfCFTA's impact across sectors and regions, reaffirming ECA's commitment to supporting Africa's integration and economic resilience through technical assistance and collaboration.

Events – 11/29/2024

"**Arab Maghreb Union Strategy for the implementation of the AfCFTA**." ECA. *Virtual*. 9 December 2024.

"**Workshop on the Development and Finalization of Nationally Determined Contribution 3.0 of Zimbabwe**." ECA. *Bulawayo, Zimbabwe*. 9-10 December 2024.

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