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By:

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NEWS

N4.2b North-East Bridge Ready for Use Soon, Says Chinese Contractor

A Chinese construction firm, Eighteenth Engineering Company, has said that the first flyover in North-East Nigeria would be ready for use later in the year. The N4.2 billion overhead bridge construction contract was awarded to the Chinese company in 2019 by the Borno State Government.

Singapore Giant Petredec Invests in South Africa's Fuel Sector

Singapore-based Petredec, one of the world's biggest traders, providers and distributors of liquefied petroleum gas (LPG), has acquired Quest Petroleum, a fuels distributor and retailer in the Eastern Cape. This is Petredec's third acquisition in South Africa's liquid fuels and gas sector in the last 18 months. In addition, the group partnered with Bidvest Tank Terminals to build a R1-billion LPG storage facility at Richards Bay, which was commissioned last October.

Engie Acquires South Africa Solar Plant

The French multinational electric utility company has acquired a concentrated solar power plant in the Northern Cape of South Africa. Engie has purchased a 40% equity stake in a 100 Megawatt (MW) concentrated solar power plant in South Africa, Xina Solar One, from Spanish infrastructure, energy and water company Abengoa, as well as a 46% stake in its operations and maintenance company.

Hogan Lovells Launches Sovereign Debt Practice

With high levels of sovereign debt a continuing issue in many African countries, Hogan Lovells has established a new practice to tackle the problem. Hogan Lovells' launch of a new multi-disciplinary sovereign practice has come against a backdrop of high levels of sovereign debt in African countries such as Zambia, which the firm noted in a statement, could pose as a good opportunity for them. The launch of the practice has been a key project of the firm's chief executive, Miguel Zaldivar.

Launch of Trading Under the AfCFTA: Stepping in the Right Direction

January of 2021 marked the beginning of trade under the African Continental Free Trade Area. Thomas Kendra of Hogan Lovells explains how the system will work while the details are being finalised. On December 5th, 2020, the same day as Nigeria's ratification of the African Continental Free Trade Area (AfCFTA), the African Union adopted the Johannesburg Declaration on the Start of Trading Under the Agreement Establishing the African Continental Free Trade Area. The Declaration, while acknowledging that negotiations regarding rules of origin, tariff concessions and specific commitments on trade in goods and services have yet to be finalized, declares "the start of trading, as from 1 January 2021, under the Agreement establishing the African Continental Free Trade Area (AfCFTA) based on the agreed rules of origin".

Ivanhoe Secures Finance for South African Mining Project

Canadian mining company Ivanhoe Mines' South African subsidiary has secured project financing of up to USD 420 million to advance its Platreef project. The Limpopo, South Africa-based palladium, platinum, rhodium, nickel, copper and gold project has an estimated capital cost of USD 390 million for its initial phased development plan. Ivanhoe Mines' subsidiary, Ivanplats, has signed a

non-binding term sheet for a USD 300 million streaming facility with Orion Mine Finance, which provides financing to base and precious metals mining companies. Ivanhoe Mines owns a 64% stake in Platreef via Ivanplats, and it is directing all mine development work.

Ghana and the United Kingdom Sign Post-Brexit Trade Deal

Ghana and the United Kingdom signed a trade agreement worth $1.6 billion on March 3rd, in one of the latest bilateral deals since Britain exited the European Union. The agreement will allow duty-free and quota-free access for Ghana to the UK market and preferential tariff reductions for UK exporters to the Ghanaian market, according to a statement on the UK government website dated in February. This means Ghanaian products such as bananas, tinned tuna and cocoa can be traded to Britain without tariffs.

EVENTS

"**Construction and Engineering Arbitration: Efficiently Resolving International Construction Disputes**." Online. 11 March 2021.

"Is There a Different Way of Approaching Debt in Africa?" Invest Africa. Online. 18 March 2021.

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