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By:

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Gerald Group Wins Back its Iron Ore Mining Rights in Sierra Leone

After two years of a costly court action between the government of Sierra Leone and the owners of SL Mining, Gerald Group, both sides yesterday met in Freetown where they signed an agreement ending the dispute which would allow SL Mining to resume iron ore mining operations in Lunsar, northern Sierra Leone next month. The dispute started soon after the ruling SLPP party won elections in 2018 and took action to suspend, and in most cases cancel a wave of mining agreements signed by the previous government, including SL Mining operations, leading to the seizure of the company's assets by the SLPP government.

Migration: ECA Examines the Recognition of African Skills in Morocco

The ECA Office for North Africa held a workshop on May 10th for the launch of its study on the recognition of African migrants' skills in Morocco, currently conducted as part of its program for Migration Statistics and Skills Recognition in Africa. The meeting presented the methodology of the study, which aims to facilitate, on the one hand, the assessment of national policies in the field of

skill recognition, and, on the other hand, reflect on avenues to further improve them, to support Morocco's National Immigration and Asylum Strategy, and the implementation of both Agendas 2030 and 2063 as per the recommendations of the Global Compact for Safe, Orderly and Regular Migration (GCM).

African Bank Bags Former Phembani CEO

The former CEO of energy, mining and resources sector-focused investment company Phembani Group has joined South African retail bank African Bank as CEO and executive director of African Bank Holdings, its holding company. Kennedy Bungane's arrival at African Bank follows the bank's recruitment of non-executive director Maureen Manyama. Bungane brings to African Bank two decades of banking experience, beginning with a nine-year stretch at Standard Bank, being elevated to deputy CEO after five years where he oversaw the bank's global markets, corporate banking and transactional banking departments, and helped to establish a community banking division and the Credit Suisse Standard Bank Securities Group.

AFC $750 Million Eurobond Attracts Strong Support

Development financial institution Africa Finance Corporation has issued the lowest-yield Eurobond to date. Africa Finance Corporation (AFC)'s $750 million Eurobond, which was 3.5 times oversubscribed and maturing in 2028, indicates strong investor interest in Africa. Clifford Chance, White & Case and Aluko & Oyebode provided legal advice on the issuance. The sixth Eurobond offering to be made under AFC's Global Medium Term Note Program, AFC plans to use the proceeds to invest in infrastructure projects which are likely to have a large positive impact on the development of African economies.

AfDB Gives Morocco COVID-19 Recovery Grant

A grant of almost $1 million will be provided to Morocco by the AfDB to aid the country's post-COVID recovery and help support its economic recovery. An agreement for the provision of a grant was reached between the African Development Bank (AfDB) and the Moroccan Ministry of Economy, Finance and Administration Reform on May 3rd to help Morocco's economy recover from COVID-19. It follows the European Union's provision of 169 million euros to Morocco in December of 2020, from the EU's COVID-19 support package. 264

million euros has been provided to Morocco since March of 2020.

E-Commerce: Can COVID Growth be Sustained?

Can COVID growth in e-commerce be sustained? The African digital economy is expected to continue its exponential growth trend, according to the Oxford Business group. The coronavirus pandemic triggered an e-commerce boom in sub-Saharan Africa, alongside the rest of the world. This growth offering has changed consumer habits. With a global recovery under way, questions have been raised on how this growth can be sustained.

Shifting Patterns of Funding in Africa Will Help to Address Continent-Wide Infrastructure Gap

Wildu du Plessis of Baker McKenzie explains the funding transition that is taking place in Africa's infrastructure sector, as the U.S. and UK compete with Chinese financing, and new development finance players enter the market. Baker McKenzie's latest report - *New Dynamics: Shifting Patterns in Africa's Infrastructure Funding* - shows the state of the African infrastructure market, and how the major global players' approach to infrastructure lending on the continent is changing. While the IJ Global data shows a decline in the value of infrastructure lending in recent years, it is expected that as economies recover, new types of financing will emerge to help bridge the infrastructure gap.

EVENTS – 5.14.2021

"**2020 IAOS-ISI Conference.**" ECA. *Livingstone, Zambia*. 19 - 21 May 2021.

"**Urbanization and Inclusive Economic Growth in Africa**." ECA. *Online.* 8 June - 12 July 2021.

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