NEWS: 7.8.2021

By:

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July 9, 2021

ECA in West Africa Holds Talks with Youth in Côte d'Ivoire on Contributions to Structural Transformation

The United Nations Economic Commission for Africa (ECA) Sub-Regional Office for West Africa (SROWA) held a conversation with young people in Côte d'Ivoire on their contributions to the structural transformation of their countries. The meeting, which was held in Abidjan under the chairmanship of the Director of the ECA's Sub-Regional Office for West Africa, Ngone Diop, brought together some thirty representatives of youth movements and associations in Côte d'Ivoire.

West African Renewable Project Secures Financial Support

Clifford Chance and Linklaters have acted for the lenders on the structuring and financing of a large West African biomass power plant. Biovéa Project, which is a 46-Megawatt project located in Aboisso, a town in Côte d'Ivoire, will be the biggest agricultural waste-powered plant in West Africa, generating renewable energy for 1.7 million people every year. Proparco and Emerging Africa Infrastructure Fund (EAIF) are the lenders to Biovéa Energie on the project,

providing debt financing of EUR 165 million as well as EUR 13 million in grants. This means the two lenders are taking on 77% of the total cost of the project, which has an estimated value of EUR 232 million.

Africell Gets Loan for Africa Expansion

Mobile technology group Africell has received a USD 105 million commercial loan facility to aid its African growth plans. Mayer Brown has acted as legal counsel to the lenders on the commercial loan facility granted to Africell to aid and maintain its expansion across Africa. Africell, which has operations in Gambia, Sierra Leone, the Democratic Republic of the Congo and Uganda, holds its headquarters in London. In the markets it currently operates in, Africell has more than 12 million subscribers.

Poland and Russia Strengthen Economic Ties with Egypt

Egypt’s Suez Canal Economic Zone (SCZone) and it's Polish counterpart have signed an agreement for the creation of a Polish industrial zone in the Egyptian town of Ain Sokhana, while Russia’s industrial zone in Egypt grows. Governed by the General Authority for the Suez Canal Economic Zone, an autonomous body, SCZone is intended to encourage the development of new and existing businesses and support investors, to help improve the economy and create new jobs.

More Fleecing of Nigeria by UK Firm in Billion Pound Lawsuit?

A fraud and corruption case that dates back to 1994 involves the Central Bank of Nigeria, Union Bank of Nigeria and the oil and gas firm Petro Union, over an alleged £2,550 billion fraud. It was alleged that Petro Union fraudulently procured a cheque from a branch of Barclays Bank in the UK with a value of £2,556 billion and presented it at one of Union Bank's branches in Lagos, with a claim that it had a contract purportedly for the purpose of constructing two refineries, a fertiliser plant and a cement paper bag plant.

Ethiopia says it Rejects ‘Unwelcome Meddling’ by Arab States

Ethiopia rejects the unwelcome meddling by the League of Arab States on the matter of the Grand Ethiopian Renaissance Dam (GERD) following the League's submission of a letter to the UN Security Council and UN General Assembly to

intervene in the matter, according to a letter from the Deputy Prime Minister and Minister of Foreign Affairs, Demeke Mekonnen, sent to the United Nations Security Council. The League of Arab States has a reputation for its unfettered and unconditional support to any claim Egypt has presented on the issue of the Nile, the letter adds.

Africa's Post-COVID-19 Pandemic Economic Recovery

The revival of African economies is the theme of the forum organized by the French Council of Investors in Africa (CIAN) in Paris. Before the onset of the COVID-19 pandemic, the six most dynamic economies in the world were African. But after more than a year of health restrictions, countries that depend mainly on oil and tourism have paid a heavy price.

EVENTS – 7.8.2021

"**Global COVID-19 Vaccine Deployment: Private Investment Trends in Africa**." *Webinar*. Invest Africa. 15 July 2021.

"**The Africa Debate**." *Online*. Invest Africa. 14-16 September 2021.

View online: NEWS: 7.8.2021

Provided by Afronomicslaw