NEWS: 8.12.2021

By:

Afronomicslaw

August 12, 2021

OACPS Calls for Heightened Climate Ambition in Wake of Recently Released IPCC Report

The recently released report of the Intergovernmental Panel on Climate Change (IPCC Report) clearly reaffirms that global warming of 1.5°C and 2°C will be exceeded during the 21st century unless deep reductions in CO2 and other greenhouse gas (GHG) emissions occur quickly. A human-induced phenomenon, climate change is already affecting many weather and climate extremes in every region across the planet. The IPCC Report states that every additional 0.5°C of global warming will increase the intensity and frequency of extreme weather events, including heatwaves and heavy precipitation, as well as agricultural and ecological droughts in some regions.

Moove to Bridge Africa's Vehicle Financing Gap

African mobility fintech Moove is attempting to bridge Africa's vehicle financing gap, via a Series A funding round raising USD 23 million. Headquartered in Lagos, Nigeria, Moove specializes in providing financing to mobility business people across Africa and now has a total funding amount of USD 68.2 million

following its most recent funding round. In a continent where over a billion individuals have either limited or no access to vehicle financing, Moove hopes to create a full-service mobility fintech to democratize vehicle ownership.

The COVID-19 Silver Lining to Rwanda's Environment

In Kigali, the number of residents has surged from less than 500,000 in 2000, to more than 1 million in 2021. It is set to increase to nearly 2 million by 2030. At the same time, vehicle numbers in the city have increased from just 55,000 in 1999 to more than 200,000 in 2019. Air pollution is the fourth highest risk factor for premature mortality worldwide. And there is growing recognition that even at relatively low levels, air pollution can cause significant health impacts, such as heart attacks and strokes. Lockdowns to prevent the spread of the novel coronavirus have had a positive and dramatic effect on traffic, creating an opportunity to explore its contribution to air quality.

ECA, Afreximbank, Africa CDC Procure 158,400 J&J Vaccines for Cameroon

Cameroonian health authorities received 158,400 doses of the Johnson & Johnson single-shot COVID-19 vaccine on August 8th, as the first consignment supplied by the AU/African Vaccine Acquisition Trust (AVAT) in collaboration with the Africa Medical Supplies Platform (AMSP). The African Union's Africa Center for Disease Control and Prevention (Africa CDC), the African Export-Import Bank (Afreximbank) and the United Nations Economic Commission for Africa (ECA) are participating in these initiatives, with the support of leading African and international institutions, foundations and corporations as well as the governments of China, Canada and France.

Singapore to Deepen Investments in Nigeria

Singapore is looking at deepening its economic ties with Nigeria and other West African countries as its enterprises promise to increase investments in key sectors in the region. Regional Director of West and Central Africa Enterprise Singapore Jean Ng said her country was genuinely interested in sustaining its relationship with West Africa.

Vlisco Rejects USD 200 Million Acquisition Offer

A USD 200 million bid to purchase African textiles company Vlisco has been rejected, despite support for the transaction from the African Continental Free Trade Area (AfCFTA). The bid for Netherlands-headquartered Vlisco, which sells textiles almost exclusively in Africa, was made by Made in Africa, a pan-African organization focusing on encouraging African urban culture. Made in Africa secured financial backing for the deal from the African Export–Import Bank (Afreximbank) in January last year, when the bank signed a term sheet for USD 190 million.

Shell to Pay for 1970 Oil Spill in Nigeria

Oil giant Royal Dutch Shell has finally agreed to pay at least USD 111 million to resolve a dispute over an oil spill that occurred in 1970, which affected Ogoni communities in Rivers State. The origin of the community's grievance against Shell dates back to a rupture in one of Shell’s pipelines in 1970. The claimants allege their lives and health have suffered because repeated oil spills have contaminated the land, swamps, groundwater, and waterways and that there has been no adequate cleaning or remedial action. The oil company said that the spills were caused by third parties during Nigeria's 1967-70 civil war when a great deal of damage was done to oil pipelines and infrastructure.

View online: NEWS: 8.12.2021

Provided by Afronomicslaw