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By:

Afronomicslaw

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Russians Warn of Arbitration Against South Africa

Russian attorneys have threatened international arbitration proceedings against South Africa for failing to protect their client Trans-asia Mineral's investment after the company was allegedly defrauded of R458 million by a local businessman. The Department of Mineral Resources (DMR), which had overseen the matter, has since gone silent over the decade-long legal fight. The Russian company had invested in South Africa to acquire valuable mining rights over two sites in KwaZulu-Natal in 2012. Trans-asia chief executive Luda Roytblat said their mining rights had not been granted, despite going through the correct channels.

Micro, Small and Medium Enterprises (MSME) Consultation on AfCFTA

The European Union AUNIQUEI Communication for Leadership and the United Nations Economic Commission for Africa will organize a Consultation to deliberate on salient issues on the implementation of AfCFTA, especially for Micro, Small and Medium Enterprises (MSME). The main objective of the Consultation is to enhance understanding and application of AfCFTA by MSME in

West Africa and across African countries, using digital platforms and communication tools. The Consultation will also provide an opportunity to reflect and deliberate on AfCFTA implementation challenges, lessons and solutions at the early stages of the agreement.

NIMASA Assures Proper Maintenance of Deep Blue Project Assets

The Director-General of Nigerian Maritime Administration and Safety Agency (NIMASA), Dr. Bashir Jamoh, has reiterated that assets under the Deep Blue Project would be given necessary protection to serve their purpose of providing security for the entire Gulf of Guinea. Jamoh spoke in Lagos during the graduation of pilots and other air assets trainees under the Integrated National Security and Waterways Protection Infrastructure.

UK Export Finance Invests in Ivory Coast Healthcare

The United Kingdom’s export credit agency has made its largest ever loan to West Africa in support of UK exports. UK Export Finance (UKEF) has agreed to loan EUR 241 million to infrastructure project developer in Sub-Saharan Africa, NMS Infrastructure. The dual-tranche facility will aid NMS Infrastructure in its construction of six hospitals via an export contract with the Côte d’Ivoire Ministry of Health and Public Hygiene. The entire project, which is worth EUR 326 million, is for the design, build, and equipment of the six hospitals, which will be located in Bouaké, Boundiali, Katiola, Kouto, Minignan and Ouangolodougou.

Dentons Boosts Johannesburg TMT Offering

A partner who has run her own law firm for the last three years has joined Dentons in South Africa, enhancing the firm’s technology, media and telecommunications (TMT) capabilities. Dentons has added digital and media law partner Diana Schwartz in Johannesburg, bringing 16 years’ experience advising national and international clients. Schwartz has led her own law firm for the last three years, specializing in media, data protection and privacy, labor and commercial law as well as litigation, human and child rights, harassment and gender-related violence matters.

Cameroon Makes EUR 685 Million Issuance

Cameroon has issued EUR 685 million in Eurobonds on the main market of the London Stock Exchange. The government of Cameroon was advised by international law firm White & Case on the issuance of the notes, which mature in 2032, and on the simultaneous offering and tender offer of USD 750 million notes due to mature in 2025. The London Stock Exchange described Cameroon as “the powerhouse of the Economic and Monetary Community of Central Africa (CEMAC)” in a press release, explaining that the republic represented 45% of CEMAC’s GDP last year. The pricing of the notes in June this year marked Cameroon’s first reappearance on the international capital markets since 2015, via the notes’ pricing.

AfDB Grants Financial Support to African Renewables Sector

A USD 20 million investment into the COVID-19 Off-Grid Recovery Platform has reached financial close. African Development Bank (AfDB) has secured financial close for the concessional investment which has been provided by The Sustainable Energy Fund for Africa. Over a five-year period, financing of USD 50 million is expected to make available recovery funds and relief for energy access companies, giving them much-needed capital following the COVID-19 pandemic. The concessional loan agreements have been secured with London investor and fund manager Lion’s Head Global Partners, and impact investment management companies Triple Jump and Social Investment Managers and Advisors.

Nigeria’s President Signs Historic Oil Overhaul Bill into Law

President Muhammadu Buhari has signed the Petroleum Industry Bill 2021 into law, weeks after the National Assembly passed the bill. The bill's eventual passage on July 15, 2021, was dimmed by a controversy over the allocation of 3% revenue to host communities in the Niger Delta, while a fund for the exploration of oil in frontier basins, mostly in northern states, received 30%. The governors want a 5% share of oil profits for host communities and insisted that the Nigerian National Petroleum Corporation (NNPC) should not be vested in the Federal Ministry of Finance as proposed. Community leaders in Nigeria's oil-rich regions want changes to the latest version of the bill, asking for a larger share of revenues for the community.

EVENTS – 8.19.2021

“**Accelerated Route to CIArb Fellowship.**” African Arbitration Association. *Lagos, Nigeria.* 18-20 August 2021.

“**AFAS in Conversation with Chrispas Nyombi.**” African Arbitration Association. *Online*. 30 September 2021.

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