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By:

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UAE Targets New Kenya Trade Deal

The United Arab Emirates (UAE) plans to sign a comprehensive economic partnership agreement with Kenya to consolidate its position as a gateway for global trade and investment. The UAE said this week that the deal with Kenya, alongside six other countries including India, Indonesia, Turkey, UK, Israel, South Korea and Ethiopia will widen its access in emerging markets. “These comprehensive agreements will help us get wider accessibility to those markets. We are talking about 10 percent of the global trade and 60 percent of the global populations of those eight countries," said Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade.

PCA and UCT Sign MoU

The Permanent Court of Arbitration (PCA) and University of Cape Town (UCT) concluded an Memorandum of Understanding (MoU) on August 19th, 2021, establishing a framework to work together towards strengthening the PCA’s presence in South Africa, and at the same time strengthening the dispute resolution capacity of UCT Law Faculty staff and students. The MoU will see a

PCA representative in South Africa drawn from UCT's Law Faculty, and the establishment of a Fellowship Program for UCT LLM graduates at the PCA's headquarters in The Hague. Implementation of the new arrangement will be supervised by AfAA Board Member Lise Bosman.

Amethis Sells Sodigaz Stake

African investment fund manager Amethis has sold a 22% interest in a Burkina Faso leading gas bottle distributor to African Infrastructure Investment Partners. African Infrastructure Investment Partners' purchase of a minority stake in Sodigaz is strategic, since the company sees "bottled gas as a vital 'bridging fuel' in the long-term transition to a sustainable energy system, and a core part of AIIM's distributed energy investment strategy, alongside solar home systems" according to AIIM investment director Patrick Kouamé. Sodigaz has a market share in Burkina Faso of over 60% and a distribution network of 2,200 resellers of gas, with a workforce of more than 780.

São Tomé and Príncipe gets ECF Approval from IMF

São Tomé and Príncipe's extended credit facility arrangement has been reviewed and continued for a third time by the International Monetary Fund. The International Monetary Fund (IMF) executive board's third review of São Tomé and Príncipe's extended credit facility agreement has resulted in an immediate disbursement of approximately USD 2.7 million. As a result of the IMF's decision, São Tomé and Príncipe's total disbursements under the credit facility have reached around USD 12.91 million. The extended credit facility agreement, which was first approved in October 2019 under a 40-month plan for approximately USD 18.15 million, was designed to back the government's economic reforms.

Nigeria Petroleum Industry Acts Brings Positive Change

After years of review, Nigeria's Petroleum Industry Act has now been written into law, resulting in positive environmental, social and economic impacts for the Nigerian oil and gas industry. Nigerian President Muhammadu Buhari signed the Petroleum Industry Bill into law on August 16th, 2021, the culmination of years of review and previous versions, including one which was considered in October of 2020 by Hamish McArdle and Tom Edwards of Baker

Botts.

How African Banks are Looking at Post-Pandemic Growth on the Continent

In an interview with the President of West African Development Bank, Serge Ekue, discover how banks are looking at post-pandemic growth on the African continent. In Cameroon, an eco-friendly coal production plant that was set up several years ago has a goal to reduce the use of wood, its derivatives and of liquified petroleum gas by the population in order to adopt an organic and healthy gas.

European Commission Clears Vodafone and Safaricom Venture for Ethiopia Entry

The European Commission has cleared a joint venture between Safaricom and its parent firm Vodafone for Ethiopia entry after initially announcing plans to scrutinize it over competition concerns. In a letter seen by Business Daily, the commission said the consortium did not pose any threat to fair competition. The clearance now paves the way for Vodafone to join Safaricom for the Ethiopia entry. The Safaricom-led consortium, which also includes British development finance agency CDC Group and Japan’s Sumitomo Corporation received a telecommunication operator license in Ethiopia in July this year after incorporating a local company, setting the stage for Kenya's largest telco to start operations in a market of over 100 million people.

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