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By:

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Sendy Targets West Africa with Stake in Ivory Coast Firm

Sendy Ltd, a Kenyan digital logistics firm, has acquired a minority stake in an Ivory Coast-based company as part of a strategy to grow business deals at West Africa's largest seaport. The tech-logistics start-up has partnered with Mobility 54 Investment SAS, a corporate venture capital unit of Japan's Toyota Tsusho and its affiliate CFAO Group, to buy a "significant stake" in Kamtar International for an undisclosed amount. Kamtar was started in February 2018 and links truckers to small businesses and larger corporations in West Africa.

ECA, African Ministers of Finance and IMF Discuss Changes Needed to Global Financial Architecture to Support Economic Recovery on the Continent

Dr. Vera Songwe, UN Under Secretary General and Executive Secretary of the Economic Commission for Africa met with African Ministers of Finance and IMF Managing Director Ms. Kristalina Georgieva this week. The two discussed how African member states can efficiently put to use SDRs in order to support efforts for a green, sustainable, and inclusive recovery post-COVID 19

pandemic. African Ministers of Finance acknowledged that the unprecedented issuance of $650 billion equivalent SDRs presents a unique opportunity to improve the fiscal buffers in many countries.

Rwanda and Mozambique Ink Trade and Investment Pact

Rwanda and Mozambique have signed an agreement that will boost their economic development through trade and investment activities. The two countries, through their respective institutions in charge of development, Rwanda Development Board (RDB) and APIEX of Mozambique, signed a Memorandum of Understanding (MoU) on October 6th, 2021. According to Zephanie Niyonkuru, Deputy Chief Executive at RDB, the MoU is expected to assist private sectors in implementing investment projects in both countries.

Havas-ECA Study: 84.9% of International Investors Express Optimism about Growth in Africa

Havas Horizons, the Havas group's service dedicated to new emerging countries, is publishing the 5th edition of its annual barometer in partnership with the United Nations Economic Commission for Africa (ECA). This year, more than a hundred international public and private investors were interviewed and gave their perception on the financing of African growth by 2030, as well as economic dynamics and future trends of the continent.

Venture Builder Appoints Kenyan Legal Officer

The appointment of a Nairobi-based commercial lawyer brings additional African energy sector legal experience to the investment operation. Africa-focused venture start-up backer Persistent has appointed Kenyan lawyer Wairimu Karanja as its new chief legal officer, effective as of October 1st, 2021. Zurich-headquartered Persistent is a venture builder investing in and developing African businesses that work towards a carbon neutral economy.

Experts Call for Green Trade Under the AfCFTA to Tackle Impacts of Climate Change

Senior experts and high-level policy makers expressed confidence that the African Continental Free Trade Area (AfCFTA) can and should be implemented so as to maximize the achievement of environmental objectives through

adoption of relevant environmentally-friendly policies and enforcement of environmental standards. At a virtual session convened on the sidelines of the WTO Public Forum on October 1st, 2021, the experts considered how AfCFTA implementation strategies can support the development of green and blue economy value chains.

U.S. Announces Renewed Prosper Africa Trade Initiative

Virusha Subban of Baker McKenzie looked at the Biden Administration's approach to Africa and its shift away from concerns about Russia and China and towards shared interests. The United States administration announced in July of 2021 that the Prosper Africa initiative, launched in 2019 under the Trump administration, would be renewed and reinvigorated to increase reciprocal trade. The initiative will focus on improving trade and investment in sectors such as infrastructure, energy and climate solutions, healthcare and technology.

Google to Invest $1 Billion to Increase Africa Internet Access

Google said on October 6th, 2021 that it will invest $1 billion over the next five years to allow for faster and more affordable internet access and support entrepreneurship in Africa. Internet reliability is a large problem in Africa, where less than a third of the continent's 1.3 billion people are connected to broadband, according to the World Bank. But the continent, where nearly half the population is under 18, is a promising market. According to Google and Alphabet boss Sundar Pichai "huge strides" have been made in recent years, but more work is needed to make "internet accessible, affordable and useful for every African".

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