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By:

Afronomicslaw

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Strong Declaration on COVID-19 Vaccines, Trade, Debt and Climate Adopted at Historic UNCTAD15 Conference

UNCTAD's 15th quadrennial conference (UNCTAD15) held from October 3-7, adopted an agreement to promote inclusive and resilient economic recovery in developing countries as they grapple with unequal access to COVID-19 vaccines, a debt crisis, the climate emergency and other unprecedented challenges.

Pandemic Hits African Markets but Leaves Room for Optimism

African financial markets are feeling the effects of the pandemic, but there are reasons for optimism, especially with a new focus on greener financial products. Published on October 13 by Johannesburg-headquartered bank Absa with data from economic consultancy OMFIF, the fifth annual African Financial Markets Index found that the average performance of the continent's markets had declined over the past year, due to poor liquidity.

27th ICSOE Meeting Elects New Bureau to Propel Industrialization in Southern Africa

The 27th Meeting of the Inter-Governmental Committee of Senior Officials and Experts (ICSOE) of Southern Africa elected Malawi as Chair, Mozambique as Vice-Chair and Zimbabwe as Rapporteur to lead the Bureau and promote inclusive industrialization, greater resilience and wealth creation. Delegates and participants from Angola, Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, South Africa, Zambia and Zimbabwe representing Ministries of Agriculture, Commerce, Economic Development, Finance, Foreign Affairs, Industry and Trade, participated in the 27th ICSOE.

Access Bank Makes Notes Issue

Leading Nigerian bank Access Bank has raised USD 500 million, with help from international financial institutions, and a mix of international and Nigerian law firms. The issuance consisted of an extra USD 500 million 6.125% senior notes, compliant with the Basel III regulations, the first such issuance in the country, ahead of the Central Bank of Nigeria’s adoption of the Basel III regulations on banking risk due in November. This follows Access Bank’s earlier issue of USD 500 million in perpetual fixed rate resettable notes.

Uganda Seeks to Build a Bridge Over DR Congo to Boost Trade

Uganda and the Democratic Republic of Congo launched a 223km road project to link the two nations on June 16, 2021. The venture is intended to provide a boost to cross border trade and improve security and connectivity between the two countries. Trade figures from the Ugandan central bank indicate growing trade between Kampala and the DRC. Although the DRC is still eclipsed by Uganda's other neighbours, Kenya and South Sudan, its share of Ugandan export trade has been growing steadily. For example, Uganda's informal exports to DRC more than doubled from USD 140 million in 2014 to USD 330 million in 2019.

African Entrepreneurs Gain Support

The International Chamber of Commerce and the United Nations Economic Commission for Africa have launched a center dedicated to supporting African

entrepreneurs. The International Chamber of Commerce (ICC) and United Nations Economic Commission for Africa (ECA)'s ICC-ECA Centre of Entrepreneurship is designed to provide support to Africa's next generation of businesspeople. The center's initial hubs have been announced for Ghana, Kenya, Morocco and Nigeria, with the purpose of driving innovation and enhancing the business environment for African small- and medium-sized enterprises (SMEs).

Angola Ratifies the ICSID Convention

The latest step in attracting foreign investment to Angola should pay off, but will take time to come to fruition, explain Greg Falkof, João Robles and Ahmed Abdel-Hakam of Eversheds Sutherland. On September 1, 2021, Angola's National Assembly ratified the International Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention). The only remaining step is the ratification of the ICSID Convention by the President.

EVENTS – 10.21.2021

"**Public Private Partnerships and the COVID-19 Crisis**." ECA. *Webinar*. 28 October 2021.

"**Climate Change Negotiations for Young African Negotiators**." ECA. *Online*. 27 October - 17 November 2021.

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