NEWS: 12.09.2021

By:

Afronomicslaw

December 9, 2021

New ECA Report Reveals AfCFTA's Impact on Investment

The Regional Integration and Trade Division (RITD) of the Economic Commission for Africa (ECA) launched a publication titled 'Towards a Common Investment Area in the African Continental Free Trade Area (AfCFTA): Levelling the Playing Field for Intra-African Investment' on December 8, 2021. The report, published on the sidelines of the Second Session of the Committee on Private Sector Development, Regional Integration, Trade, Infrastructure, Industry and Technology, provides concrete evidence and data to policy makers, media and business-owners on how they can take advantage of the economies of scope and scale of the envisioned AfCFTA Investment Protocol to attract investment.

Private Equity Firm Enters Morocco with Catering Deal

The purchase of a catering group with activities in multiple African countries, marks a partnership between private equity and development finance. Mauritius-headquartered private equity firm Adenia Partners has purchased a Moroccan catering business in partnership with Proparco, France's development finance institution (DFI). The partners have acquired Overseas Catering

Services (OCS), which caters to the corporate and other business sectors in Morocco, Ivory Coast, Senegal, Mauritania and the United Arab Emirates.

Leadership Debate to Drive Implementation of Industrial and Economic Diversification Strategies in Central Africa

A high-level debate on the role of transformative leadership in implementing industrialization and economic diversification strategies in Central Africa ended at the Kintele International Conference Center near the Congolese capital, Brazzaville, with appeals for political predictability, adequate infrastructure, especially in energy provision, and a better segmented private sector. Speakers laid emphasis on solid continental private sector partnerships, cross-border special economic zones and well thought-out professional training during the first day of the 37th Session of the Intergovernmental Committee of Senior Officials and Experts for Central Africa (ICE).

UNIDO Hinges Resilience of Post-Pandemic Economies on Industrialization

To sustain an inclusive and sustainable recovery in the post-pandemic economy, United Nations Industrial Development Organization (UNIDO), has urged nations to embrace green industrialization in their production processes and shift away from fossil fuels for power generation. According to UNIDO in its 2022 Industrial Development Report (IDR), titled ‘The future of industrialization in a post-pandemic world’, the industrial sector plays a key role in fostering socioeconomic resilience.

New Leadership for Ecobank Nigeria

Following the retirement of a veteran executive, there will be a new managing director for the pan-African bank in Nigeria. Ecobank Group has appointed a successor to retiring regional executive and managing director of Ecobank Nigeria, Patrick Akinwuntan. Jubril Mobolaji Lawal will succeed Akinwuntan in January 2022, joining from Lagos-headquartered Guaranty Trust Bank, where he has spent the last 28 years.

Hope for Enhanced Nigeria-Greece Maritime Trade Ties

Nigeria’s trade relations with Greece at an official level dates back to 1970 when both countries established diplomatic relations with each other. Before then, Greek companies had been operating in Nigeria, some dating back many decades, and playing significant roles in the Nigerian economy, primarily in the manufacturing sector. Over the years, trade between the two countries has remained largely in favor of Greece, with more imports from that country to Nigeria than the other way round.

New Africa Leadership for Hogan Lovells

International law firm Hogan Lovells has appointed new leadership for its Africa practice, replacing long-time head Andrew Skipper who is stepping up to become practice chair. Paris-based Olivier Fille-Lambie and Arun Velusami will take joint charge of the practice as co-leaders beginning in January of 2022.

AFC Invests in Nigerian Sugar Project

Nigeria’s sugar sector will be further developed by an investment from an Africa-focused development finance institution. Africa Finance Corporation has provided USD 200 million towards the self-sufficiency of Nigeria’s sugar sector, in the form of a corporate facility for infrastructure company BUA Industries. The company, headquartered in Lagos, will use the funding to develop, construct, commission and operate a sugar facility in Lafiagi, in Kwara State.

Urgent Interdict to Stop Shell in South Africa Denied

Acting Justice Govindjee has dismissed an application to interdict a seismic survey by Shell on the Wild Coast of the Eastern Cape on the basis that "irreparable harm" to marine species was not proved. "The decision to allow Shell to continue with its plans to destroy the Wild Coast is very disappointing. Not only will the blasting destroy precious biodiverse ecosystems, but it will also destroy the livelihoods of local communities, all in the name of profit," said Happy Khambule, Senior Climate and Energy Campaign Manager for Greenpeace Africa.

View online: NEWS: 12.09.2021

Provided by Afronomicslaw