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By:

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Pathfinder Shares Surge as it Moves Closer to Arbitration

Pathfinder Minerals updated the market on its dispute over mining a concession, stating it had “significantly advanced” preparation to refer the dispute to the International Centre for Settlement of Investment Disputes (ICSID) under the Mozambique-UK Bilateral Investment Treaty. The AIM-traded firm said the preparatory work included the development of a detailed budget and timeline for claimant costs, the identification of the company's litigation team, and an independent professional analysis of valuations for differing successful outcomes.

ECA and Egypt Carry Out Joint Training on Taxation to Help Finance Recovery in Sudan

The ECA Office for North Africa and the Ministry of Finance of Egypt concluded a five-day capacity building workshop on December 9th that was geared towards tax auditing for the benefit of the Sudan Taxation Chamber. The fourth in a series of workshops, the training sought to help the Sudanese tax administration raise sufficient revenues to support public services by promoting

the transfer and exchange of best practice between Egyptian tax experts and Sudan Taxation Chamber officials.

Expo Hosts DRC and Mozambique Pavilion

The 24th edition of Rwanda International Trade Fair (“Expo Rwanda”), made room for the DRC and Mozambique pavilion to showcase their respective countries’ specialties. Merged with the Made in Rwanda Expo, for the last two years, Expo Rwanda kicked off on December 9, and was inaugurated on December 14 by the Minister of Trade and Industry, Beata Habyarimana, along with other officials.

Nigeria’s Rig Count Drops Further as OPEC Leaves Demand

Though Nigeria recorded an increase in production output last month following the lifting of force majeure on crude exports from Bonny Light terminal, the country’s rig count dropped further to seven from nine, partly due to a crude oil spill in Nembe creek, Bayelsa State. At the current level, Nigeria’s rig count is lower than the eight recorded one year ago. This is a change of -22.22 percent from last month and -12.50 percent from one year ago.

Banks Aiding Corruption in Zimbabwe

The Zimbabwe Anti Corruption Commission (ZACC) has accused banks of facilitating money laundering for corrupt individuals. ZACC Chairperson, Justice Loice Matanda-Moyo said some banks have a safe haven to hide their "dirty money," adding that there is a gap in the enforcement of anti-laundering laws which make it easier for corrupt persons and banks to collude. Zimbabwe is still reeling from decades of mismanagement during the rule of late former president Robert Mugabe and has been in a severe economic crisis for years.

NRF Hires Joburg Corporate Responsibility Litigator

Norton Rose Fulbright (NRF) has added to its pro bono and social responsibility team in Johannesburg, with the hire of director Candice Pillay from Lawtons Africa. At Johannesburg-headquartered Lawtons, Pillay was head of pro bono and corporate citizenship, and has worked extensively across public interest litigation. The firm described the addition of Pillay as “a strategically important lateral hire”.

African Development Bank Approves $210 Million Loan for Nigeria

The Board of Directors of the African Development Bank (AfDB) approved a $210 million loan to Nigeria to fund agro-industrial processing zones in different parts of the country. The loan will co-finance the first phase of the Nigeria Special Agro-Industrial Processing Zone Program. The program is expected to unlock Nigeria's agriculture sector potential and create jobs for Nigerians.

Africa Trade Boosts Growth and Reduces Poverty & Inequality

With productivity-boosting measures, the African Continental Free Trade Area (AfCFTA) agreement could reduce poverty and inequality while spurring sustainable and inclusive growth, according to a report published on December 14th by the UN trade and development body, UNCTAD. According to the body, intra-African trade, which is currently at a low 14.4 percent of total African exports, would benefit greatly from increased regional trade.

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