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By:

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Senegalese Drilling Company Invites Investment

With private equity backing, a Senegalese drilling services company has plans to expand in West Africa, in a deal which drew on French, Moroccan and Ivorian legal and financial expertise. A fund operated by Ivory Coast-headquartered private equity investor Adiwale Partners took a minority stake in a Senegalese drilling services company which targets growth in West Africa. Adiwale Fund I acquired a stake in International Drilling Co (IDC), which has clients in the mining, water and construction sectors, and operations in Ivory Coast, Mali, and Guinea.

OACPS Business Forum Launched

The OACPS Business Forum launched on January 21 during a virtual meeting organized by the OACPS Secretariat. “OACPS leaders have always recognized the crucial socio-economic role played by our private sector, and in particular our micro, small and medium sized enterprises, in fostering the sustainable development of our countries by providing decent jobs, creating wealth, generating government revenue and driving foreign exchange,” said Mr.

Georges Rebelo Pinto Chikoti, Secretary-General of the OACPS. He added that, “however, until today we had been unable to formalize the platform through which OACPS political leaders could engage with the private sector in a constructive manner via an open and inclusive public-private sector dialogue.”

Ethiopian Coffee Brands Launch on China’s Largest e-Commerce Platform in a Joint Effort with ECA and Ethiopian Government

Imagine using one second to sell more than 11,200 bags of Ethiopian coffee. That is what happened on January 19, 2022, during the Ethiopian Coffee Brands Launch on China’s largest e-commerce platform, Alibaba (Tmall Global), in a joint effort with the ECA and the government of Ethiopia. “Success recorded in exporting Ethiopian coffee to China will provide a roadmap in leveraging export potential for other ten African countries, where ECA is working this year, to provide more export potential from Africa to China,” said UN Under-Secretary-General and Executive of the ECA, Secretary Vera Songwe.

UK Promises Investment in Africa’s Green Revolution

As competition over international investment in Africa grows, the latest edition of the UK’s Africa Investment Conference drew promises for support for renewable energy across the continent. The United Kingdom promised Africa investment in a “green industrial revolution” as government and business figures gathered for the second Africa Investment Conference. Speaking at the opening of the event on January 20, UK Prime Minister Boris Johnson stated, “Our shared task must be to ensure that Africa prospers from the green industrial revolution, that will rescue humanity from catastrophic climate change,” and reiterated the UK’s commitment to investing in green infrastructure.

AfCFTA Success Dependent on Government Investment

In collaboration with Pan-African Manufacturers Association (PAMA), Nigeria announced plans to boost intra-Africa trade, which is currently at 13 percent, noting that with African Continental Free Trade Agreement (AfCFTA) in full force, African governments must invest heavily in large-scale innovations and technology that would drive economic success and trade on the continent. The Minister of Industry, Trade and Investment, Niyi Adebayo, at the Lighting of the

Africa Torch Program, explained that African governments must take the lead in risk-taking in terms of investing to ensure a conducive environment for investments to thrive in its bid to attract private sector investments into the continent.

What Does the Future Hold for Fintechs and Open Banking in Africa?

Manoj Mistry, managing director of IBOS Association, explained why banks must expand their fintech offering in Africa in order to improve banking access and capitalize on rising demand. Few businesses have escaped the effects of the COVID-19 pandemic. Banks have certainly not been immune as many of their commercial customers felt the full economic impact of sustained lockdowns and reduced business activity. But there is also an upside: lockdowns pushed bank customers to switch to online channels. As cashless transactions become the norm, digital product usage will increase. The migration to online financial services has already accelerated at a dramatic rate, creating a boom for fintechs.

Sudan and Egypt Called to Nurture Nile Dam 'Narrative Towards Peace'

Ethiopia's Prime Minister Abiy Ahmed called on Sudan and Egypt "to nurture the narrative towards building peace, cooperation, mutual co-existence and development of all our people without harming one another." Abiy said Ethiopia wants to build a modern economy based on agriculture, manufacturing and industry, and is committed to developing social infrastructure with quality education, health systems and clean water for its people.

COVID-19 Policy Mismatch Stifles East Africa Trade

The EAC has achieved full economic integration, at least on paper. The community in reality is currently dealing with trade wars and uncoordinated policymaking, including the lack of a common response to COVID-19. The adoption of a testing requirement for all truck drivers entering Uganda from Kenya two weeks ago sparked a strike which led to an acute fuel shortage in Uganda. The shortage rattled supply chains and caused businesses millions in losses. Uganda is the channel through which cargo to Rwanda, Burundi, and South Sudan is trucked from the East African coast.

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