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By:

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UN urges countries against restrictions on food exports amid Humanitarian Crisis

According to *AfricaNews*, Tunisia seeks to expand wheat cultivation, in order to achieve strategic food security and cut reliance on imports. The UN's human rights chief Michelle Bachelet and its trade and development head Rebeca Grynspan said Russia's war in Ukraine increased the risk of hunger and famine for tens of millions of people who are already food insecure or approaching food insecurity. The United Nations begged world trade ministers meeting at the WTO not to impose export restrictions on food for humanitarian purposes, amid a food security crisis.

IMF support bail out debt for Zambia

According to the IMF deputy director Antoinette Monsio Sayeh, the Zambia government secured a $1.4 billion bailout from the International Monetary Fund. The three-year agreement in principle was given in exchange for the government's commitment to undertake deep economic reforms. Zambia is due to start a meeting with its creditors this week to begin restructuring its debt

and unlock financing.

Tanzania wants to introduce tax on digital revenues

Pending Parliament approval and implementation, digital giants operating in Tanzania may have to start paying 2% tax by July this year. Tanzania's finance and planning minister, Mwigulu Nchemba, made the proposed tax official during the annual budget presentation to parliament. He claims its implementation would be to keep pace with the rapid growth of the digital economy.

Cooperation between Egypt, Israel and the EU

Egypt, Israel and the European Union struck a deal for the North African nation to receive more Israeli gas to liquify it for export by sea. The deal comes as the E.U. has had difficulty banning Russian fossil fuel imports in retaliation for the war in Ukraine. The EU will provide $105 million dollars for “immediate relief” to help Egypt, the world’s biggest wheat importer, in order to address food insecurity in the short term. Egyptian Petroleum Minister Tarek el-Molla described the deal as an important milestone for cooperation between Egypt, Israel, and the EU.

Nigeria loses $1.7 Billion Oil Suit against J.P. Morgan

Nigeria has lost its court battle against JP Morgan Chase Bank over its role in the transfers of hundreds of millions of dollars to former oil minister Dan Etete, accused of corruption. The London case dates back to 1998 when Nigerian military ruler Sani Abacha awarded the offshore oilfield license, OPL 245, to a company that Etete owned. In the suit, Nigeria claimed more than $1.7 billion dollars for the bank's role in the controversial deal.

African Business, MFS funds expansion into Asia

According to Andrew Mizner from *African Law & Business*, by doubling the debt finance MFS Africa has raised from international investors, the digital payments company has made plans to grow its African business and expand it into Asia. Johannesburg-headquartered digital payments company MFS Africa has raised an additional $100 million in debt to finance its expansion plans. Weyinmi Popo from the London based team said that the deal illustrates continued

international investor interest in the fintech sector in Africa.

Japanese company, Mitsui steps up Moroccan chicken investment

Andrew Mizner from *African Law & Business*, shares that a Moroccan poultry business received expansion funding following the sale of an additional stake to a major Japanese corporation. The $41 million investment has made the Japanese industrial conglomerate the second-largest shareholder in Zalar, and is designed to fund the Moroccan company's growth, both domestically and internationally, with a focus on West Africa.

Lenders pledge $26.1 billion to Ivory Coast 2021-25 plan

Prime Minister Patrick Achi said that multilateral and bilateral lenders made a series of pledges to support Ivory Coast's 2021-25 Development Plan totalling $26.1 billion. Lenders include the West Africa Development Bank, the African Development Bank, the World Bank and the Islamic Development Bank. The European Union and France also pledge billions of dollars. The success is more than Prime Minister Achi expected and they are now waiting for the pledges to be honored.

Experts say that Rwanda's AfCFTA strategy places the country on a firm footing

Trade Experts, members of the private sector and officials of the UN Economic Commission for Africa (ECA) met to discuss and validate the African Continental Free Trade Area (AfCFTA) National Implementation strategy. Ms Mama Keita, Director of ECA in Eastern Africa emphasized that the National AfCFTA Implementation Strategy highlights what Rwanda is expected to gain from sectors with a strong potential for increased industrialisation.

Resettling for a new age of international arbitration in Africa: Climate Change, global partnerships and sustainable development

According to Emmanuel Ugirashebuja, the Minister of Justice and Attorney General, there is a need to opt for arbitration as climate change related disputes are set to increase. Ugirashebuja said that while climate change-related disputes and the legal considerations arising therefrom have generally been considered in the context of litigation, they had not received the same

attention in an arbitration context. The ICC Report identifies six areas where the existing arbitration procedures may be enhanced to accommodate climate change-related disputes and provides further guidance for parties when drafting arbitration agreements.

Kenya open skies in deal with eight countries

According to the Ministry of Transport, they have tabled bilateral air service agreements between Kenya and eight countries that will see national carrier Kenya Airways expand its routes network to new markets. Some of the countries include air agreements with the Czech Republic, Cyprus, Chile, Belize, Suriname, Austria, Tanzania and Barbados.

United States reset trade ties with Kenya

The Office of the United States Trade Representative announced that the United States and Kenya agreed to discuss a trade arrangement with “high-standard commitments” in key areas including agriculture, digital trade and climate change. The two countries will work to finalize a list of areas for cooperation to deepen economic engagement, and agreed to meet again in the coming weeks to announce the next steps.

EVENTS- 06.16.2022

"Introduction to International Arbitration." Chartered Institute of Arbitrators. *Virtual*. 7-8 July, 2022.

"3rd AfAA Annual International Arbitration Conference & Awards Ceremony." African Arbitration Association. *Accra, Ghana.* 3-5 November, 2022.

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