NEWS: 09.08.2022

By:

Afronomicslaw

September 8, 2022

Federal Government of Nigeria agrees to pay Global Steel $496m

According to a news article from the *African Arbitration Association*, Abubakar Malami, attorney-general of the federation, announced that the federal government has resolved the long-standing contractual dispute with Global Steel Holdings (GSHL) over the Ajaokuta Steel Company Limited (ASCL) and the National Iron Ore Mining Company (NIOMCO) in Itakpe. The minister of justice said that Nigeria's president, Muhammadu Buhari has potentially rescued the steel plant industry from complex disputes. Nigeria's reached a settlement of $496 million with Global Steel was a 91 percent reduction from the original $14 billion in damages. This is a great success for Nigeria.

Massive Oil Theft Scandals Bleeding Nigeria's Economy

The Nigerian National Petroleum Corporation (NNPCL), claims that an average of over 400,000 barrels of oil is stolen from Nigeria every day. According to Premium Times' data analysis, Nigeria loses the barrels of crude to oil thieves, vandals and illegal refining operators daily. Although Nigeria is the biggest producer of oil in the continent, most people live in poverty, with this being one

of the reasons. Additionally, Africa's largest oil producer has drawn only a small fraction of global petroleum investments to its industry.. The system Nigeria has in place is not sustainable.

Uber Expanding Across Kenya, Nigeria and Ghana

According to *AllAfrica News*, Uber is expanding into eight more cities across Kenya, Nigeria and Ghana and raising its safety measures. According to the company, the expansions illustrate Uber's commitment to the region and signal more opportunities for more drivers to earn. Users in these regions now have multiple cost-efficient options with Uber, including UberPool, UberComfort etc. Additionally, multiple safety measures have been implemented to ensure security for the riders.

Zambia to receive 1.3 billion IMF support

Robert Li from *African Law and Business* shares that the International Monetary Fund (IMF)’s executive board has approved a USD 1.3 billion facility in favor of Zambia. The Extended Credit Facility arrangement will help with restoration of macroeconomic stability, encourage higher, more sustainable and more inclusive growth, and support the national government’s program for economic reform. Their focus is on maintaining sustainable debt levels, increasing social expenditure and raising economic governance standards.

UK firm Hudson Sandler picks Kenyan to head East African unit

Hudson Sandler LLP, a London-based company has appointed a Kenyan as it seeks growth in the East African market. Michelle Anekeya has been appointed as Partner, Head of East Africa. Ms Anekeya holds a Master of Arts degree in Communication Studies from the University of Nairobi, and a degree in Information Sciences from Moi University.

EVENTS - 09.08.2022

"FT Africa Summit." Invest Africa. *London, United Kingdom*. 18 October, 2022.

"Enhancing the Role of Counsel and Arbitrator in African Arbitration." *African Arbitration Association*. Accra, Ghana. 2 November, 2022.

View online: NEWS: 09.08.2022

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