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By:

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What Does the African Free Trade Agreement Hold for Women?

According to *AllAfrica*, the African continent has the highest rate of female entrepreneurs globally. Jemimah Njuki for IPS writes that “approximately 26% of female adults involved in entrepreneurial activity contributed between $250 and $300 billion to African economic growth in 2016, equivalent to about 13% of the continent's GDP.” The AfCFTA, which connects over 55 countries, aims to work better with women and the youth. Currently, women face a handful of barriers because of their gender, which AfCFTA and some leaders are trying to change.

New Launch for Global Africa Business Initiative

United Nations Secretary-General António Guterres plans to launch the Global Africa Business Initiative (GABI). The aim is to create a new roadmap for Africa that highlights business opportunities and development across sectors. Amina J. Mohammed, UN Deputy Secretary-General says, "The next chapter for Africa begins by creating bridges for new opportunities, where Africans take to the global stage to tell their own stories and develop powerful economic engines –

on their own terms." The AfCFTA will play a key role to fuel trade and investment opportunities by allowing easier trade across borders, investment in renewable energy and the emergence of Africa's creative and cultural industry.

Italian energy company Eni gains additional Algerian gas assets

Italian energy company Eni has entered into an agreement to purchase BP's business in Algeria. According to Robert Li from *African Law & Business*, the transaction will reinforce Eni's position in Algeria, where it has grown to become a significant player in the local gas production market since arriving in 1981. Its Algerian assets are forecast to produce 120,000 barrels of oil equivalent daily by 2023.

Dry ports: MOWCA to facilitate trade deal between Nigeria, Chad

The Secretary-General of the Maritime Organization of West and Central Africa (MOWCA), Dr. Paul Adalikwu, has promised to facilitate seamless transit cargo movements from Nigeria's dry ports to the Republic of Chad. Dr. Adalikwu also promised to make arrangements for officials of the Chad government to visit the proximate dry ports in northern Nigeria as a way of preparing grounds for the promotion of Intra African trade in line with the African Continental Free Trade Area (AFCTA). Fatima Goukouni Weddeye, the Chadian Minister of Transportation, said that it will fill the gap in sustainable funding of transport activities that are the backbone of foreign trade.

Operators of Free Trade Zones to pay duties on foreign raw materials

According to Adaku Onyenucheya from the *Guardian*, investors and enterprises operating in the country's free trade zones (FTZ) will no longer pay duties, freight and demurrages on all locally-sourced raw materials. However, the Nigeria Customs Service (NCS) has disclosed that operators will pay duty on foreign raw materials brought into the zones while importers of end-products will pay freight on their imported raw materials if the products are brought into the customs territory. The Customs Comptroller General, Hameed Ali, said the changes were a part of the effort to create an enabling business environment in the country.

African Women Impact Fund launches to drive an inclusive investment environment

The Economic Commission for Africa (ECA) and Standard Bank Group have announced the African Women Impact Fund (AWIF) Initiative's achievement of its first commitment to $60 million. The existence of gendered stereotypes and racial biases in society have detrimental effects globally. Of the $69.1 trillion of financial assets under management globally, less than 1.3% are managed by women and POC. Additionally, only 7% of private equity and venture capital funding is allocated to women-led businesses in emerging markets. The AWIF Initiative's primary purpose is to overcome the systemic barriers and investor biases in the asset management industry, by enabling and promoting women-owned and women-led funds on the African continent.

KCB to finalize purchase of Congo lender by year end

Charles Mwaniki from *Business Daily* shares that the KCB Group expects to finalize the acquisition of Democratic Republic of Congo lender Trust Merchant Bank (TMB) by the end of the year after receiving shareholder approval for the transaction. KCB, which already has operations in Rwanda, Burundi, Tanzania, Uganda, and South Sudan, wants to acquire an 85 percent stake in TMB and plans to buy the remaining shares within two years. KCB Group CEO Paul Russo says, "The approval of the transaction demonstrates the confidence our shareholders have in the financial and strategic benefits of the transaction and the value it provides our regional clients and communities."

Share of Kenya's exports to EAC falls despite trade deal

Timothy Odinga from *Business Daily* shares that exports from Kenya to East African countries have shrunk over the past decade. Official data show the share of Kenyan exports to Uganda, Tanzania and Rwanda shrank to 19.9 percent in six months. Experts say Tanzania and Uganda have in recent years boosted their industrial base, cutting their appetite for Kenya-made goods.

IMF staff agreement with Mozambique that could unlock $64M

According to writers at *AfricaNews*, Mozambique and the IMF team reached an agreement on the economic and financial policies that could support the

approval of the First Review of the program under the Extended Credit Facility (“ECF”) arrangement. The ECF provides financial assistance to countries with protracted balance of payments problems. The agreement awaits the approval of the IMF Executive Board, which would enable the disbursement of about $64 million to Mozambique. This would be a proactive measure to counterbalance inflation.

EVENTS- 09.22.2022

"First capacity development workshop for Libyan officials on the AfCFTA." Economic Commission of Africa. *Tunis, Tunisia*. 3-7 October, 2022.

"IA Connect Tech Series: Transformation in African Technology" Invest Africa. *Cape Town, South Africa*. 9 November 2022.

"CIArb Nigeria 2022 Annual Conference." African Arbitration Association. *Port Harcourt, Nigeria.* 9-11 November, 2022.

"The Role of State Courts in International Arbitration." African Arbitration Association. *Sharm El-Sheikh, Egypt.* 5-6 December, 2022.

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