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By:

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UN's Global Africa Business Initiative launch

According to Afolake Oyinloye from *AfricaNews*, the Global African Business Initiative was launched last week by the United Nations Global Impact. The initiative attempts to address the continent's assets like the youthful population, vast natural resources and to address issues of poverty and conflict. They explore the possibility of optimizing the private sector to raise the finance needed to adapt.

World Bank: Improved internet, innovation could boost Rwanda's service trade

According to Alice Kagina from *The New Times*, Rwanda aspires to become a knowledge-based and services-led economy through diversification of its export base into distribution and logistics services, tourism, business travel and financial services, as part of the National Strategy for Transformation. The World Bank asserts that with more investment in internet infrastructure and technological innovation, Rwanda could benefit more from increased trade in services. Calvin Djiofack, World Bank Country Economist, noted that Rwanda

should invest more in strengthening the link between e-commerce and exports as it is not fully exploited by local firms which lack information regarding foreign markets.

How plunging UK pound against dollar is affecting Kenya

According to Constant Munda from the *BusinessDaily*, the shilling appreciated 3.42 percent against the pound on Monday, which was the biggest gain in nearly 14 years. This is due to the UK currency falling to a record low. This weakening of the pound in reflection to the US dollar affects Kenya trade. A stronger shilling against the pound and the Euro means reduced earnings for horticultural exports, who largely depend on the UK and EU markets. Kenya mainly sells agricultural produce such as cut flowers, vegetables, fruits, coffee, and tea to the UK.

Malawi signs $350M compact with MCC in Washington

According to *AfricaNews*, Malawi's President Lazarus Chakwera and U.S. Secretary of State Antony Blinken signed the Millennium Challenge Corporation (MCC) MOU (Memorandum of Understanding). The aid through the MCC will fund a major road network to connect rural and urban areas in Malawi. The Biden administration says through the MCC, the U.S. government and the Government of Malawi will include the $245 million Accelerated Growth Corridors Project. The project "sets out an ambitious agenda to reduce transport costs and better connect goods, farms, and rural populations to markets." Blinken said the Malawi project would also address a key US priority by trying to reduce gender-based violence by making it safer for women to bring goods to markets.

Kenya open to buying fuel from Russia

Kenyan President William Ruto has expressed willingness to purchase fuel from Russia. In an interview with BBC, President Ruto hinted that he would be exploring all possibilities in an effort to rein in the increasing fuel prices that have put a lot of pressure on Kenyans since the fuel subsidy was discontinued. The Head of State said they want to explore all options that benefit and focus on Kenya.

Tanzania, Mozambique In Joint Hydrocarbon Venture

According to Albert Nangara from *The Exchange*, Mozambique and Tanzania have signed two cooperation agreements in Maputo, focusing on combating terrorism and fighting crime. In addition to fighting jihadists, President of Mozambique Filipe Nyusi said the two countries were currently focused on exploiting hydrocarbons, which form the building blocks of vital energy sources like coal and gas. Tanzania Communications Regulatory Authority (TCRA) committed to scaling communication cooperation with its Mozambican counterpart through the Communications Regulators' Association of Southern Africa (CRASA).

EVENTS- 09.30.2022

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

"The launch of Team-Energy Africa." Economic Commission of Africa. *Cape Town, South Africa.* 18 October, 2022.

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

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