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Libya invites foreign companies to resume exploration and production

According to *AfricaNews*, the Libyan National Oil Company (NOC) has called on foreign companies active in the hydrocarbon sector to resume exploration and production operations. Over the past decade, Libya has been regularly plagued by violent clashes between rival factions in the east and west, which has affected the exploitation of oil fields. Recently however, The NOC urged foreign companies to "resume their operations" of exploration and extraction, assuring them that it would provide them with "all the necessary support" so that they could work "in a safe environment" with civilian and military authorities.

Growth of West African Economic and Monetary Union down in 2022

According to the Abidjan summit, the growth rate within countries of the West African Economic and Monetary Union (WAEMU), amounted to 5.7% in 2022, down 0.4% compared to 2021. The eight member countries of UEMOA are Senegal, Guinea Bissau, Ivory Coast, Togo, Benin, Mali, Niger and Burkina Faso. In addition to the growth rate, which has slowed from 6.1% in 2021 to 5.7% in 2022, inflation within the union has risen from 3.6% to 7.5% in 2022. This

decline is related to the war in Ukraine, the impact of COVID, and high expenditures on defense from terrorist attacks.

Nigerian law firm expands into Ghana

According to Andrew Mizner from *African Law and Business*, Nigerian 'Templars' has opened an office in Ghana, the first law office opened outside of Nigeria, after securing an agreement for a joint venture with an established local firm. The new operation will offer full-service advice to Ghanaian and West African clients in the mining, energy, infrastructure, financial services, telecommunications, fintech, franchising and education sectors. Templars' managing partner Oghogho Akpata explained Templars already had "deep client connections to Ghana and elsewhere in Africa, so a natural next step in our growth trajectory is to expand into these other markets where our clients and business relationships require our services".

Democratic Republic of Congo secures funding from International Mining Company

Andrew Mizner from *African Law and Business* shares that the International mining company Glencore will pay USD 180 million to cover any and all claims of alleged corruption in the Democratic Republic of Congo (DRC), following an agreement with the Central African state. Glencore has also committed to implement an ethics and compliance program through the United States Department of Justice, which will be rolled out internationally.

How Nigeria can boost economic growth through trade and investment

Mansur Ahmed, past president of the Manufacturers Association of Nigeria (MAN), identified trade and investment as a means of ensuring Nigeria's economic growth and development. For trade to enable economic growth and the sharing of prosperity, it must be fair and equitable. Mr. Ahmed said "fair and equitable trade is one that takes place between equal partners, each bringing some product or service of real enduring value to the other. In such trade, the exchange must be by mutual consent and voluntary. There must also be minimal asymmetry of information and knowledge about the relative values of goods or services being exchanged." The more equitable trade is, the more income and the better the conditions of human life.

Italian government praise Obaseki's reforms in Edo

The World Bank, the United Nations International Children's Fund (UNICEF) and the International Organization for Migration (IOM), have congratulated Governor Godwin Obaseki for his administration's reforms and programs that have continued to improve livelihoods in Edo. Others who also validated the governor's development programs are the representative of the Italian government and Italian Ambassador to Nigeria, Stefano De Leo. Mr. De Leo, that the government will partner with the state on job creation, as well as investment and training opportunities, among others.

Climate change threatens Africa but Rwanda comes with solutions

According to Alice Kagina from *The New Times*, the climate crisis is a threat to Africa's development. However, Rwanda President Paul Kagame stressed that all hope is not lost because the continent is rich in renewable energy sources which makes Africa pivotal in the search for climate solutions. While climate change is global, Africa is disproportionately affected. During the COP27, Rwanda launched a green investment facility worth $104 million that will be directed to green projects in the form of blended finance such as debt, credit enhancements such as sub-debt, tenor extension, and collateral support. Additionally, Rwanda seeks to reduce carbon emissions by 38 percent in 2030.

Rwanda and DR Congo trade slightly declined but their growth remains

After an exclusive interview with Antoine Kajangwe, the Director General of Trade and Investment in the Ministry of Trade, Alice Kagina from *The New Times* shares that the Central Bank projects the Rwanda economy to grow to 6.8 percent and the average annual inflation of 12 percent to withdraw back within the band of 2 and 8 percent towards the second half of 2023. The four key components that drive this growth include manufacturing, construction, mining, and electricity. Mr. Kajangwe adds that the Dominican Republic of Congo remains an important trading partner whom Rwanda's private sector has looked at to grow relations with. The government has put in place different initiatives to facilitate this trade.

Chinese and African cooperation

According to *The New Times*, the Forum on China-Africa Cooperation (FOCAC), established in 2000, is one of the most important mechanisms for China-Africa cooperation. Over the 22 years since its establishment, the Forum has grown to become the most important framework for strengthening the China-Africa partnership at all levels, including the political, economic, cultural, and security fields. China will remain a global partner to African countries in 2023.

Britain pledges $98 million to develop Nairobi railway city

Kabui Mwangi from the *Business Daily* shares that the United Kingdom committed $98 million to build a green city of office blocks, malls and an industrial hub on Kenya Railways land in fresh efforts to decongest the Central Business District and create jobs. According to the Kenya Railways Corporation (KRC), the city will regenerate the area around the Nairobi Railway Station into a modern transit facility, provide a livable and sustainable urban space and provide an iconic development to position Nairobi as a leading world city.

EVENTS- 12.13.2022

"**Capacity Development Workshop for Sudanese SMEs and Officials Responsible for Export Promotion**." Economic Commission for Africa. *Khartoum, Sudan*. 18-22 December, 2022.

"**Invest Africa 10th Annual Mining Series**." Invest Africa. *Cape Town, South Africa*. 6-9 February, 2023.

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