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By:

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IMF reaffirms commitment to Zambia

According to *AfricaNews*, IMF chief Kristalina Georgieva said she was "confident" an agreement to restructure Zambia's debt was within reach. In 2021, Zambia agreed a $1.3 billion bailout loan from the IMF. Apparently Georgieva is interested in seeing Zambia overcome its debt challenges as well as achieving growth. Others, have critisized the loan as being too drastic and bad for the country. One must consider that Zambia owes a significant amount of its $17 billion external debt to private lenders, bondholders and China when looking into the financial issue.

Portugal debt settlement with Cape Verde

According to *AfricaNews*, Portugal and Cape Verde have reached a debt settlement. Portugal will invest in the Cape Verdean fund for climate and energy transition by repaying Cape Verde's debt. The Portuguese-speaking country, colonized during the 15th century, owes Portugal around 600 million euros. Portuguese Prime Minister, Antonio Costa, wants to work with Cape Verde through the agreement. The agreement states that each time a part of

the debt is paid off, the amount will be reinvested in the country in its entirety. Costa says, “It is a way of converting what is a debt into what becomes Cape Verde's capacity to invest in the energy transition and in combating climate change. We are doing this together.”

New Nigerian deep seaport to drive economic growth

AfricaNews shares that the opening of a $1.5 billion, Chinese-funded deep seaport in the commercial hub of Lagos is a source of hope for local authorities that wish for the infrastructure to help grow the West African nation's ailing economy. The Lekki Deep Sea Port was officially inaugurated Jan. 23, 2023 by Nigerian President Muhammadu Buhari. It is one of the biggest in West Africa and will create hundreds of thousands of jobs in addition to easing cargo congestion that costs billions of dollars in annual revenue. Buhari said ships docking at the port "could be up to four times the size of vessels that currently berth at both [the other two ports in Lagos]." The port will be operated as a joint venture between the Nigerian government, Lagos state, Singapore-based Tolaram Group and state-owned China Harbor Engineering Company.

Senegalese power plant secures financial close

According to Andrew Mizner from *African Law & Business*, African and international financiers were involved in the construction of a plant which has improved power supply and cost in Senegal. Africa50 chief executive, Alain Ebobissé, said in a statement that the financing was part of the company’s “drive to support the continent’s just energy transition.” Senelec general manager Papa Mademba Bitèye added that “this is one more brick in the process of mastering the challenge of having reliable, good quality energy for the customer, in sufficient quantity and equitably distributed throughout the country and to all our industries and households”.

Nigerdock repositions for economic growth

According to Adaku Onyenucheya from *the Guardian*, “Nigerdock has announced its plans to reposition for economic growth, while providing maritime and logistics infrastructure, as well as strengthening global trade with West Africa.” Nigerdock has incorporated a growth strategy to build one of the largest self-sustaining trading hubs to facilitate the expansion of mid-to-large-

sized businesses across the continent. The Chief Executive Officer, Maher Jarmakani, assured that the company would deliver seamless supply chain and free zone solutions that bring value to customers, while being responsible for people and the environment.

EVENTS- 01.26.2023

"Africa Business Forum." Economic Commission for Africa. *Addis Ababa, Ethiopia.* 20 February, 2023.

"Geopolitical Headwinds: Trade & Business in Africa in 2023 and Beyond." Invest Africa. London, United Kingdom. 1 March 2023.

"55th session of the Economic Commission for Africa." Economic Commission for Africa Addis Ababa, Ethiopia. 15-21 March, 2023.

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