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First EU-Kenya Business Forum concludes in Nairobi

According to *AfricaNews*, Kenya's president, William Ruto, participated in the signing of an EU funding package for TradeMark Africa to facilitate a five-year program that will boost Kenya’s exports and support the government in creating a positive business environment. The funding package is worth $27 million dollars bringing together both the public and private sectors of Kenya alongside European financing institutions with the overall aim of achieving a sustainable growth of exports, including transport and logistics.

African leaders to re-initiate free trade zone discussions

The African Continental Free Trade Agreement (AfCFTA) is billed as the biggest free trade accord in the world in terms of population and gathers 54 out of 55 African countries. Following the annual African summit, AfCFTA's plan is to boost intra-African trade by 60 percent by 2034 by eliminating almost all tariffs, creating an economic bloc of 1.3 billion people with a combined gross domestic product of $3.4 trillion. African countries currently trade only about 15 percent of their goods and services with each other, compared to more than 65 percent

with European countries. According to the World Bank, if fully implemented, AfCFTA would lift 50 million Africans out of extreme poverty and raise incomes by nine percent by 2035.

U.S. First Lady Jill Biden visits Namibia and Kenya

According to *AllAfrica* Jill Biden will make stops in Namibia and Kenya on her first visit to Africa as U.S. first lady. Her visit will focus on women and youth empowerment, children's issues, and the food insecurity that has ravaged parts of the continent. In Kenya, Biden will look at the impacts of drought on families and communities hardest hit. *AllAfrica* shares, “while in Namibia, she will focus on the role of young people in continuing to shape their democracy and advance health cooperation.” Biden will also meet with the first ladies of each country and engage with organizations that work on youth engagement and women empowerment, including issues relating to gender-based violence.

Zambia and the DR Congo to End Border Delays

AllAfrica shares that the Democratic Republic of Congo's President Felix Tshesikedi and Zambian President Hakainde Hichelema, have vowed to resolve customs delays for trucks transporting copper. The two countries are the continent’s top producers of precious metals and there has been a growing demand for the product worldwide. With this resolve, the countries who demand the key metals will be able to receive them.

$800m needed for infrastructure rehabilitation in Nigeria

According to Adaku Onyenucheya from *The Guardian,* there are indications that port conditions in Nigeria may worsen. The dilapidation of major seaports infrastructures has continued to cause setbacks for trade facilitation. As a result, this hinders much-anticipated economic growth and revenue generation as shipping companies use other neighboring countries' ports in lieu of Nigeria’s. Nigerian Ports Authority (NPA) Managing Director, Muhammed Bello-Koko disclosed that about $800 million is needed to rehabilitate these ports infrastructure.

Tanzanian billionaire to set up Kenyan cooking gas plant

According to John Mutua at *The Business Daily*, Kenya offered a Tanzanian billionaire the license to set up a cooking gas plant and storage facilities at the Mombasa port, in order to avert a potential trade conflict between the two neighboring countries. The entry of Rostam Aziz, who was ranked the first dollar billionaire in Tanzania by Forbes in 2013, signals a vicious battle for control of the Kenyan cooking gas market that remains under the tight leash of Mombasa-based tycoon Mohamed Jaffer. The entry of Rostam Aziz's Taifa Gas into Kenya is part of a trade deal agreed upon by Kenya's former President Uhuru Kenyatta and Tanzania's Samia Suluhu in 2021.

EVENTS- 02.23.2022

Invest Africa 2023 Event Program Calendar

"**Zambia Investor Mission**" Invest Africa. *London, England*. 20-23 March 2023.

"**Ninth session of the Africa Regional Forum on Sustainable Development**." Economic Commission for Africa. *Niamey, Niger and Online*. 28 February - 3 March 2023.

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