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By:

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African and EU nations join together for competition training

Andrew Mizner from *African Law and Business* shares that participants from government and regional competition bodies from across Africa exchanged technical expertise, good practice and common experiences with European officials and business representatives. The second Africa-EU Competition Week, organized by the European Commission's Directorate General for Competition, allowed African regulators to gather ideas and training from their European counterparts on the regulation and enforcement of competition law. There was also a discussion of the potential for a continent-wide competition regime under the African Continental Free Trade Area (AfCFTA).

Laprophan agrees to a $72 million investment

According to Robert Li from *African Law and Business*, private equity firm Mediterranean Capital Partners (MCP) led an investor consortium on its strategic investment into Moroccan pharmaceutical company Laprophan. Africa-focused law firm Asafo & Co provided legal advice to MCP and the other consortium members on the $72 million deal. The consortium also included

German development finance institution DEG, and its Dutch and French counterparts, FMO and Proparco.

OBG sees opportunity in EU sanctions on Russia for Nigeria

The Guardian shares that as EU bans on Russian oil and oil-product exports are set to go into effect this year, emerging market producers are poised to gain larger shares of an evolving market. Minister of State for Petroleum, Timipre Sylva, said the country was positioning to become a major gas supplier to Europe following the global energy crisis caused by the ongoing conflict between Russia and Ukraine. He said: "...we are positioning ourselves to be an alternative supplier to Europe. We are already working with Algeria to build the Trans-Sahara Gas Pipeline that is going to take our gas all the way to Europe…we believe that Europe needs this gas, and it is a win-win for all of us, and it is in their interest to reduce these discriminatory investments that their banks are doing." According to the OBG, countries like Nigeria, historically an exporter to Europe and the Americas, could also play an enhanced role.

Expert tasks underwriters on creative insurance products for informal sector.

The Chief Consultant of B. Adedipe Associates Limited, Dr. Biodun Adedipe, said there is an urgent need to create insurance products that would appeal to all Nigerians, especially those in the informal sector. Adedipe said there is a huge gap in life and property insurance. Citing the Micro Insurance Network (MIN), inclusive insurance targets about 6.5 billion people at risk of sickness, job losses, business premise destruction, fire and floods. To curb the issue, he called on the National Insurance Commission (NAICOM) to intensify the monitoring and enforcement of the current regulations to deter insurance staff from owning brokerage firms. Adedipe said that the "enforcement of NAICOM guidelines to encourage a single product line of operations (such as micro-insurance specialization) should be strictly applied. There should also be strict enforcement of compulsory insurance by NAICOM to deepen market penetration."

Oil projected to hit an all-time high at a $90-$100 range

According to *The Guardian Nigeria*, oil prices could hit $90-$100 per barrel in the second half of this year as global demand is set to reach record levels amid constrained supply. Russell Hardy, CEO of Vitol Group, says the global oil demand is driven by a jump in diesel, naphtha, and liquid petroleum gas (LPG) demand. Russian crude oil production is expected to recover by June, while high price levels would prevent the U.S. from repurchasing crude to refill the Strategic Petroleum Reserve (SPR).

Africa must bridge the technological gap in the energy transition

A panel of African and UN experts called for a deep overhaul of Africa's approach to energy issues to break the vicious cycle of outdated technologies, respond more efficiently to electricity needs and speed up economic development. According to Saïdou Madougou, Professor at the Abdou Moumouni University in Niamey, the country has some 90 million tons of coal, 953 million barrels of oil, more than 24 billion m3 of natural gas, and one of the largest reserves of uranium in Africa, in addition to its immense energy potential (solar, hydroelectric, wind). To increase Africa's energy production capacity, policymakers will need to:

- - ensure their countries have enough know-how for the use of renewables;
- set up special mechanisms to attract investments in renewable energies;
- create capacity for research; and
- take the social context into account, as energy poverty means that some communities do not have the energy to start projects in the first place.

E.C.A. shares the key to Africa's industrialization and economic diversification

According to Antonio Pedro, Acting Executive Secretary for the *Economic Commission for Africa* (ECA), investing in research and development by African countries will deliver sustainable industrialization and economic diversification on the continent. Mr. Pedro shares, "To build on the innovative spirit, we need to strengthen the enabling environment through informed policies, increase investment in the research and development, and harness the support of the private sector more effectively." He added that Africa should be at the forefront of a green transformation to accelerate growth, diversify economies and deliver on the SDGs and Agenda by 2063.

Africa needs to curb emissions to attract investments

The Institute for Development and Economic Planning (IDEP) held a webinar in preparation for the 9th Session of the Africa Regional Forum on Sustainable Development. They concluded that urbanization and population growth are putting intense pressure on Africa's energy infrastructure. Demand is significantly outstripping the energy supply leading to power cuts and limiting economic development. This situation is at risk for worsening further as Africa's urban population keeps rising. A transition to clean energy can bring many benefits, such as access to energy for all or opportunities for leapfrogging. It can also have a positive impact on other economic sectors, health, and pollution levels. However, Andrea Renzulli, Senior Expert at RES4AFRICA Foundation, said, "Africa is the continent with the highest renewable energy potential in the world and is the one with the least access to it."

Australian firm gets $16 million dividend from Kwale miner

According to Charles Mwaniki from *The Business Daily*, Base Titanium, the company extracting titanium minerals in Kwale County, will pay its Australian parent firm Base Resources an interim dividend of $16 million. The company said that the Kwale operation produced 38,384 tons of rutile, 170,771 tons of ilmenite, 14,043 tons of zircon and a combined 9,228 tons of low-grade rutile and zircon products in the half-year period. Base Resources said in a financial update that the Kenya operation's revenue of $126.6 million was driven by a 32 percent jump in the sales price of its product in the market compared to the corresponding period in 2021.

Duty-free sugar imports dock at port of Mombasa

Gerald Andae from *The Business Daily* shares that consumers may see the price of sugar come down as the ships carrying the first consignment of the duty-free sweetener docks at the port of Mombasa. Two vessels from Thailand and Sheng Heng Hai are the first consignments of duty-free imports to get to the country after the government gave a waiver for maize, sugar, and rice last year. The government has allowed Kenya National Trading Corporation (KNTC) to import a further 200,000 tons of sugar duty-free to curb an imminent shortage in the country that has pushed up the cost of the sweetener. Besides sugar, the government is also scaling up the imports of other essential

commodities duty-free in a bid to address the high cost of living.

EVENTS- 03.02.2023

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

"The Africa Debate: Catalyzing the Continent's Trade Potential." Invest Africa. *London, England*. 11 May, 2023.

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