NEWS: 30.03.2023

By:

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March 30, 2023

Turkey seeks to enhance trade ties with Africa

According to *AfricaNews*, nearly 1,500 businessmen representing 41 African countries took part in the World Intersectoral Cooperation Forum in Istanbul. The Global Forum for Intersectoral Cooperation aims to increase trade between Turkey and Africa to 4.5 billion dollars. The initiative also aims to increase the notoriety of Turkish SMEs on the continent. Additionally, the Forum wants to establish export connections, to ensure that Turkey is not foreign to African markets and increase the visibility of Turkish SMEs in Africa.

AI acquisition fuels Afriwise expansion

Andrew Mizner from *African Law & Business* shares that following Afriwise's takeover of a Luxembourg AI company, the legal intelligence provider will market advanced tools for compiling, analyzing, and translating documents and policy to international corporations and African governments, and invest in further product development. Afriwise has purchased Luxembourg-based legal software developer Pythagoria, in a deal which will expand the insights offered by its legal reference tools. Mizner writes that the two businesses will, for the

most part, continue to operate separately, as Afriwise is focused solely on Africa, while Pythagorion has clients in Europe and the potential to reach a wider international clientele. However, the acquisition will allow Afriwise to apply legislative analysis and document related services, including live translation to the database of country-by-country legal developments across Africa.

Infinity Power completes historic acquisition of Lekela Power

According to Natasha Doris from *African Law and Business*, Infinity Power has acquired 100% of Lekela Power's shares for an unspecified figure, completing the biggest renewable energy deal in Africa's history. The transaction brings the energy provider's combined portfolio across Egypt, Senegal and South Africa, with a pipeline in development. This makes the company the largest pure play renewable energy entity on the continent. The deal was funded through equity investment provided by shareholders, along with debt from corporate and investment banking firm Absa Corporate and Investment Banking and the Mauritian Commercial Bank.

Rwanda's exports revenue grows and the trade deficit widens

Alice Kagina from *The New Times* shares that Rwanda's export value increased by 33.2 percent in 2022, mainly driven by commodity prices and strong domestic manufacturing activities exported in the region. John Rwangombwa, Central Bank Governor, said the growth is attributed to the increase in manufactured goods exported in the region and generally good commodity prices on international markets. On the other hand, the import bill into the country also grew by 26.9 percent. The exports against imports difference has consequently widened the trade deficit by 20.7 percent. The governor said that the economic performance projection for 2023 will be announced following the consultation meetings held with the Ministry of Finance.

Global leaders at conference in China warn on growing geopolitical competition

According to *Africa News*, world leaders at the Boao Forum, a major political and economic conference in southern China, delivered warnings about growing geopolitical competition, decoupling, and fragmenting supply chains. Malaysian

Prime Minister Anwar Ibrahim also called for unfettered competition to give way to collaboration in a time when geopolitical competition has become a feature for Asia. Additionally, Patrick Achi, Ivory Coast Prime Minister, said “Unity is also essential to Africa. It is in this spirit that our country joined the belt and road initiative in 2018. This initiative promotes cooperation, free trade, and brotherly ties between Europe, Asia, and Africa.”

"Free movement of people”

The Economic Commission for Africa says, African countries should promote the free movement of people across their borders to boost intra-African trade. The African Union, recognizing the importance of human resource skills to the continent's development, adopted the Free Movement of Persons Protocol in 2018, which has been signed by 33 Member States. However, only four countries have ratified the Protocol to date. The slow ratification of the Protocol has been attributed to a lack of knowledge and appreciation of the benefits of free movement of persons, lack of awareness of the Protocol, lack of political will, security, and health concerns. The Free Movement of Persons Protocol is part of the treaty establishing the African Economic Community and hopes to facilitate labor and skills mobility in accelerating trade in Africa.

EVENTS- 03.30.2023

"**Impact Investing: What's Next for Africa?**" Invest Africa. *London, England*. 19 April 2023.

Reminder:

"**UK-Africa Horticulture Business Forum**." Invest Africa. *London, England*. 25 April 2023.

View online: NEWS: 30.03.2023

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