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By:

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Africa Travel Market optimistic

According to *AfricaNews*, Africa's travel market is open and booming. Carol Weaving, Director of Reed Exhibition Africa said, "*This year we have 577 exhibitors which is a 35 per cent growth and what's really exciting is that we are the only inbound show on the African continent and it goes to show that a lot of intra Africa trade that is happening. Internationally you can see also that the Indian Ocean here, Seychelles, Reunion, Madagascar*." One of the hot topics on Africa's growth is intra-Africa trade, but the Minister of Tourism hopes to factor in national tourism and travel as well.

Top 5 economies in Sub-Saharan Africa to watch out for in 2023

AfricaNews writes that while "one may argue that the direct trade and financial linkages of Africa with Russia and Ukraine are small, there is evidence of how the war has damaged the continent's economies through higher commodity prices, higher food, fuel, and headline inflation." Despite these challenges, Africa still stands strong as home to some of the world's fastest-growing economies. According to International Monetary Fund's recent World Economic

Outlook, five of the world’s fastest-growing economies are Angola, Ethiopia, Nigeria, Kenya and South Africa. This economy could quadruple in size and its growth is expected to be at 3.6% in 2023 and rise to 3.9% in 2024.

Crypto seeks regulation and market stability

According to the 2022 Global Crypto Adoption Index, three African countries are among the top 20 countries using crypto-currencies and related services: Nigeria, Morocco and Kenya. Mammadou Kwidjim Touré said to *AfricaNews* that, "the big challenge of a central bank digital currency will be to respect the freedoms of citizens through their digital identity on the information that can or cannot be shared." While digital currencies promise to improve financial inclusion, the implementation of a regulatory framework is imperative.

Kamala Harris aims to Strengthen USA-Africa Ties

As the war in Ukraine has heightened the importance of Africa in international politics, US Vice President Kamala Harris has reaffirmed the US commitment to building a win-win partnership with African countries. Since the beginning of her trip, Vice President Harris promised $1 Billion to Uganda to advance women’s economic participation. VP Harris will be going across the continent in order to bridge ties with other African countries as well.

The Growing Market for Africa's Sesame Seeds

According to *AllAfrica*, the farming of sesame seed is slowly growing in popularity in Africa. In Ethiopia, sesame is one of three oilseed crops and accounts for 20% of its total agriculture export profits, second only to coffee. Sudan's sesame production is known as the country's breadbasket. In Zimbabwe, some 5,000 farmers have been trained in sesame farming by a private company because they say it is a cash crop whose seeds are rich in oil and are drought tolerant. These are just a few examples which show the rising popularity of the sesame seed.

Namibia makes Third Oil Discovery

The National Petroleum Corporation of Namibia (“Namcor”) has announced a third oil discovery in the Orange Basin off Namibia's southern coast. These discoveries happened under Shell, Qatar Energy, and Namcor, who are in a joint

venture. According to *AllAfrica*, experts are worried that if the government does not take the necessary steps to curb corruption, the country will not profit from the discovered oil. To prevent corruption, Namibia needs to build competent and accountable institutions to manage oil revenue.

Regulatory reforms will help attract private sector investment in Africa's energy market

The Economic Commission for Africa predicts that a timely regulatory overhaul of Africa's fledgling electricity sector will attract private sector investment and ensure energy security on the continent. Despite vast opportunities in the development of the electricity sector in Africa, more than 600 million Africans have no access to electricity and Africa generates only 4% of global energy. The United Nations Economic Commission for Africa (ECA) and the RES4Africa Foundation brought together stakeholders from the public and private sectors, to discuss the changes needed in policy and regulatory frameworks to ensure adequate openness, attractiveness, and readiness of African markets to private investments. To aid Africa's electricity center, member States and the private sector must work together.

EVENTS- 04.06.2023

"Cameroon Arbitration Week 2023." African Arbitration Association. *Yaounde, Douala* and *Buea*. 2-6 May, 2023.

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