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By:

Afronomicslaw

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Zambia debt agreement

According to Dingindaba Jonah Buyoya of *BBC News*, Zambia has reached a deal with its state creditors to restructure its debt, including over $4 billion owed to China, providing relief to President Hakainde Hichilema's debt-laden country. The agreement grants an extended repayment time of over 20 years, with a three-year grace period for interest-only payments. While this is a positive step toward financial stability and economic growth, the country still needs to address the more than $6 billion owed to private lenders, and experts emphasize the importance of implementing an effective economic recovery plan to attract investment, promote job creation, and alleviate poverty.

Kenya signs EU trade deal boosting Brussels' ties in Africa

AfricaNews shares that Kenya and the European Union (EU) have signed a trade agreement aimed at deepening economic ties and countering China's influence in Africa. The deal grants Kenya duty-free and quota-free access to the EU market, while imports from the EU to Kenya will receive progressive tariff reductions over 25 years. It is the first major trade agreement between the EU

and an African country since 2016, and the EU sees it as an opportunity to boost trade links with Africa and counter China's Belt and Road program.

Nigeria Finance Act 2023

According to Natasha Doris from *African Law and Business*, Nigeria has implemented the Finance Act 2023, a comprehensive legislation aimed at raising government revenue and combating financial malfeasance. The Act introduces various changes, including the imposition of a 10% capital gains tax on the disposal of digital assets such as cryptocurrency. It also widens the reach of excise tax to all services, introduces amendments to transfer pricing rules to prevent price manipulation and tax dodging, and imposes penalties for non-compliance in the petroleum sector. The Act also establishes a new entity, the Ministry of Finance Incorporation, to oversee regulatory advancements in collaboration with the Ministry of Finance.

Italian construction company files Cameroon stadium claim

Andrew Mizner from *African Law and Business* shares that Italian construction company Piccini Group has filed an investment arbitration claim against the government of Cameroon regarding the troubled construction of the Olembé football stadium in Yaoundé. The stadium, intended for the 2022 Africa Cup of Nations, witnessed a tragic crowd crush in which eight people died. Piccini was the initial contractor until the project was handed over to Canadian company Magil, which later raised concerns about non-payment and threatened legal action.

African Union backs marine climate change inquiry

According to Robert Li from *African Law and Business*, the African Union is representing 55 member states in engaging with the International Tribunal for the Law of the Sea (ITLOS) regarding states' obligations to mitigate the effects of climate change on the world's oceans. The African Union seeks an advisory opinion from ITLOS to secure a just and equitable climate transition that protects the oceans and vulnerable populations. Sidley Austin, a law firm based in Chicago, is providing pro bono legal representation to the African Union in this matter.

Rwanda and the UK partner to boost aviation training and innovation

The New Times shares that Rwanda Civil Aviation Authority (RCAA) has signed a Memorandum of Understanding (MoU) with CAA International (CAAi), the training arm of the UK Civil Aviation Authority, to strengthen collaboration in aviation training, innovation, and research. The partnership aims to empower aviation professionals in Rwanda and across Africa by providing regulatory training, promoting innovation, and facilitating research initiatives. Through this collaboration, both entities seek to advance the global aviation industry and nurture the development of skilled aviation professionals in Rwanda.

Developing value chains in West Africa to take advantage of the AfCFTA

According to The *Economic Commission for Africa*, the Government of Senegal, in collaboration with the United Nations Economic Commission for Africa (ECA), ECOWAS, and UNDP, has launched an Expert Work Group Meeting in Dakar to examine the report on the opportunities of regional value chains in West Africa within the framework of the African Continental Free Trade Area (AfCFTA). The meeting aims to improve the draft report, mobilize the private sector and regional actors, and establish a sub-regional roadmap for implementing the study's recommendations. Participants include representatives from various organizations, ministries, and UN agencies involved in trade and development in the region.

KRA ordered to refund KLM millions after years of duel

According to Sam Kiplagat from *The Business Daily*, the Kenya Revenue Authority (KRA) has been ordered by the tax appeals tribunal to refund KLM Royal Dutch Airlines millions. The airline had been seeking the refund since 2017, and the tribunal ruled that it would be unjust for the KRA to reject the request after admitting system failure in processing refunds. The tribunal found that the airline's refund claim for March 2017 is payable, and the KRA has been given 90 days to make the refund. The airline further contended that the KRA wrongfully ignored OECD guidelines on VAT neutrality, which recommend the refund of input VAT incurred by foreign businesses like theirs.

The nexus between food security and conflicts: AU and WFP collaboration will address root causes of conflicts

The African Union Commission's Peace Fund Secretariat has signed an Agreement with the World Food Programme (WFP) to enhance support for peace and security activities in the thematic areas of the AU Peace Fund. The agreement focuses on scaling efforts in early warning, conflict prevention, and mediation, as well as advocating for the connection between conflict and food security. The collaboration aims to strengthen institutional support, improve resource mobilization, and foster cooperation in crisis response and development efforts to achieve sustainable peace and inclusive development in Africa.

Nigeria, Morocco, Cote d'Ivoire, Liberia, Benin, Guinea Sign MOUs On Nigeria-Morocco Gas Pipeline Project

According to the *ECOWAS Commission*, four significant Memoranda of Understanding (MOUs) were signed during the Nigeria-Morocco Gas Pipeline Project's Steering Committee meeting at the ECOWAS headquarters in Abuja. The MOUs involved the Nigerian National Petroleum Company (NNPC), the Office National des Hydrocarbures et des Mines (ONHYM) of Morocco, and the national oil companies of Cote d'Ivoire, Liberia, Benin, and Guinea. This strategic project aims to monetize natural gas resources, provide an alternative export route to Europe, accelerate energy access, improve living conditions, and promote economic integration while adhering to environmental commitments.

EAC rolls out campaign to grow agri-export trade

The East African Community (EAC) has launched a campaign to create awareness about agri-export trade opportunities facilitated by the EU-EAC Market Access Upgrade Program (MARKUP). The campaign aims to provide information and tools on agri-export trade to small and medium-sized enterprises (SMEs), cooperatives, farmers, and government entities in the EAC. MARKUP, a collaborative initiative between the EAC, EU, German government, and other partners, has contributed to the growth of agri-exports in Burundi, Kenya, Rwanda, Uganda, and Tanzania through resources such as quality portals, financing gateways, and trade information portals.

Historic Partnership Set to Catalyze SME Growth Across Africa

The AfCFTA Secretariat and United Bank for Africa Plc. (UBA) shares that they are entering into a partnership to provide funding to Small and Medium Enterprises (SMEs) in key sectors such as Agro-processing, Automotive, Pharmaceuticals, and Transport and Logistics. This collaboration aims to support the growth and competitiveness of SMEs, contributing to the realization of the AfCFTA's objective of creating a single market in Africa. The signing ceremony will shed light on the importance of this partnership, the role of SMEs in the African economy, and the expected impact of the funding, while also unveiling the eligibility criteria for SMEs to access the funding.

Zambia to Facilitate Transit Trade

According to Mwangi Gakunga from the *Common Market for Eastern and Southern Africa*, COMESA has provided equipment worth EUR 227,526 to the Government of Zambia to facilitate transit trade. The equipment, including testing and diagnostic kits for food products, will be used by port health offices and border agencies to ensure compliance with Sanitary and Phytosanitary Standards (SPS) and Technical Barriers to Trade (TBT). This initiative is part of the COMESA Trade Facilitation Program (TFP) funded by the 11th European Development Fund, aimed at improving operational efficiency at border posts and eliminating trade barriers in the region.

SADC Committee of Central Bank Governors meets to review progress

The 56th meeting of the Committee of Central Bank Governors (CCBG) of the Southern African Development Community (SADC) took place in Luanda, Angola on May 12, 2023. The meeting, chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank, focused on reviewing the progress made in implementing the Committee's Strategic Focus Areas, which include financial integrity, financial inclusion, financial stability, market integration, and macroeconomic convergence. The meeting emphasized the importance of collaboration among SADC central banks to support the implementation of the SADC Protocol on Finance and Investment, with the goal of achieving sustainable economic development, poverty eradication, and regional integration.

Events- 06.22.2023

Reminder:

"**Global Conference on The Future of Resource Taxation**." International Institute for Sustainable Development. *Lusaka, Zambia*. 26 June 2023.

"**REGISTER: U.S.-Africa Business Summit**." AllAfrica. *Gaborone, Botswana*. 11-14 July, 2023.

"**UK-DRC Investment Forum**." Invest Africa. *London, England*. 12 July 2023.

"**East Africa International Arbitration Conference**." African Arbitration Association. *Zanzibar*. 23-25 August 2023.

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