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By:

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Iranian President's visit to Kenya

Aljazeera reports that Iranian President Ebrahim Raisi's visit to Africa, including Kenya, Uganda, and Zimbabwe, marks a significant effort by Iran to strengthen economic ties with the continent amid US sanctions. During his visit to Kenya, Raisi and Kenyan President William Ruto signed several memorandums of understanding covering various sectors such as information technology, fisheries, and investment promotion. Both leaders expressed the desire to enhance commercial relations and increase trade volume between their countries and Africa as a whole.

Italy to lift air embargo on Libyan planes

According to *AfricaNews*, air links between Libya and Italy will resume in the fall after a nearly decade-long interruption, according to the head of the Libyan government recognized by the UN. The Italian government has reportedly informed Libya of its decision to lift the air embargo imposed on Libyan civil aviation for the past ten years. Libyan airlines have been blacklisted since 2014, but it is unclear if they will be removed from the list before the planned

resumption of air links with Italy.

European battle for resource-rich eastern Africa

Berna Namata from *The East African* reports that the European Union (EU) is increasing its private investment and funding in East Africa as part of its Global Gateway strategy, which aims to mobilize up to $331 billion in investments by 2027, with half of it designated for African countries. The EU's priority sectors in the region include infrastructure, health, education, and climate change adaptation. While the EU denies direct competition with China, its investments in infrastructure and other sectors are seen as an alternative to China's Belt and Road Initiative.

Elimination of Non-Tariff Barriers to boost intra-African food trade

The 14th African Union High Level Private Sector Forum, held in Nairobi, Kenya, called upon African Union member states to adopt policies that promote intra-African trade in food production and remove barriers that make imported food costly compared to locally produced food. The forum also emphasized the need to invest in irrigation agriculture and encourage youth participation in agriculture to increase production and reduce food insecurity. Furthermore, the forum highlighted the importance of building resilient food systems, investing in energy infrastructure, promoting digital trade, and developing the textile and apparel industry in Africa.

Morocco uses the AfCFTA to improve economy

The Kingdom of Morocco is leveraging the African Continental Free Trade Area (AfCFTA) to improve its economy and promote women's engagement in profitable farming for household income and food security. Morocco, a major exporter of food products to Europe, has implemented strategies to address food insecurity and improve nutrition. The country sees the AfCFTA as an opportunity to boost exports to Africa and increase imports from the continent, particularly benefiting the agribusiness and livestock sectors. Morocco is also actively involved in regional integration efforts and initiatives to combat climate change and ensure sustainability in agriculture.

Kenya heads into fifth review as IMF firms grip on economic policy

According to Kepha Muiruri from *The Business Daily*, the International Monetary Fund (IMF) has positioned itself as a key influencer of Kenya's monetary and fiscal policies ahead of the fifth review of its multi-year arrangement with the country. The IMF has played a role in recent policy decisions, including increasing contributions to the National Social Security Fund, implementing new taxes, eliminating fuel subsidies, and expanding the affordable housing project. The IMF Executive Board will meet next week to monitor Kenya's progress in implementing fiscal and monetary reforms, which are necessary to continue receiving IMF support.

Private sector investment in Africa's energy transition

Infrastructure experts emphasize the importance of creating a conducive policy and business environment in Africa to attract private sector investment in renewable energy. Africa needs to rapidly increase investments in clean and renewable energy to meet its energy needs and contribute to global clean energy goals. The challenges of the COVID-19 pandemic, energy stability, and climate change require regulatory and policy reforms to attract private sector participation and innovative financing in sustainable energy development. The investment requirement for electricity in Africa is substantial, and public-private partnerships are crucial for promoting private sector involvement in the power sector.

Ethiopia gears up for launch of first-ever securities exchange

According to the *United Nations Economic Commission for Africa*, Ethiopia is preparing to launch its first-ever securities exchange in 2024, and a two-day workshop is being held to strengthen the capabilities of key market participants and prepare potential issuers and investors. The workshop, co-organized by the Economic Commission for Africa (ECA), Ethiopian Investment Holdings (EIH), Ethiopian Securities Exchange (ESX), and FSD Africa, aims to create a conducive policy and business environment for the development of the financial market. The ESX is seen as a game-changer for Ethiopia and the region, and its successful establishment requires the support of development partners and the collaboration of key stakeholders.

South Africa's Last Bid to Retain AGOA Benefits

AllAfrica shares that South Africa is engaging in discussions with U.S. officials to maintain its preferential trade benefits under the African Growth and Opportunity Act (AGOA). A delegation led by the country's Minister of Trade, Industry, and Competition and Finance Minister has gone to Washington, DC for talks. Concerns were raised earlier this year when South Africa faced accusations of supporting Russia in its war against Ukraine, potentially jeopardizing its AGOA benefits. The final decision on South Africa's AGOA eligibility rests with the U.S. Congress.

Africa sees new wall in EU's carbon border scheme

According to *AfricaNews*, the European Union's Carbon Border Adjustment Mechanism (CBAM) aimed at encouraging cleaner manufacturing has raised concerns in Africa, a major export market for the continent. A study suggests that the CBAM could lead to significant economic losses for Africa, particularly in sectors such as iron and steel, cement, and electricity. Experts argue that the measure is punitive and restricts the growth and job creation opportunities for developing countries. Meanwhile, Uganda is considering waiving taxes on electric vehicle imports to promote e-mobility and reduce pollution, while East African countries experienced a 17% growth in foreign direct investment in 2022.

The Future of US-Africa Trade and Investment

Frannie Léautier from *Atlantic Council Africa Center* reports that efforts are underway to strengthen US-Africa trade and determine the future of the African Growth and Opportunity Act (AGOA), which is set to expire in 2025. Existing US initiatives, led by agencies like USAID and USTR, aim to support African countries and firms, ensuring the benefits of AGOA are realized and fuel long-term development. These efforts include capacity building, aligning financing with AGOA strategies, and fostering true partnerships. It is crucial to renew AGOA for a ten-year period to capitalize on diversifying supply chains and promote a resilient global economy. The future of US-Africa trade should be rooted in a broader reorientation of the relationship, focused on inclusive growth and strategic goals for both sides.

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"**2nd Edition of Arbitration and Mediation Days**." African Arbitration Association. *Abidjan, Cote D'Ivoire*. 27 July 2023.

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