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By:

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BII Sells Stake in I&M Group to East Africa Growth Holding for $65 Million

According to Patrick Alushula from *The Business Daily*, British International Investment (BII) is receiving $65 million from the sale of its 10.13 percent stake in I&M Group to East Africa Growth Holding, a Mauritian-affiliated company linked to AfricInvest. The deal, approved by the Competition Authority of Kenya, values I&M Group at $300.1 million, representing a significant premium. This transaction grants East Africa Growth Holding considerable influence over I&M Group's operations and strategic decisions.

International Women's Day and Africa's Leadership in Economic Empowerment

March 8 marks International Women's Day (IWD), a global celebration honoring women's achievements and advocating for gender equality. This year's theme, "Invest in Women: Accelerate Progress," highlights the crucial role of gender equality in fostering prosperous and sustainable societies, yet challenges persist, with a $360 billion annual financing gap identified by UN Women.

Despite ongoing efforts, gender-based discrimination remains prevalent, although Africa is pioneering women's economic empowerment through initiatives like the AfCFTA Protocol on Women and Youth in Trade, signaling progress towards a more inclusive and equitable future.

Unlocking Trade Potential: Eswatini's National AfCFTA Implementation Strategy

UNECA shares that Eswatini, in collaboration with the Economic Commission for Africa (ECA) and the United Nations System, has launched the National AfCFTA Implementation Strategy to enhance trade and investment opportunities by articulating a comprehensive approach to trade policy. The strategy aims to facilitate sustainable growth, diversify export markets, and stimulate industrialization, with a focus on collaboration between the government and the private sector, including support for MSMEs. Structured around seven strategic objectives, the strategy targets an annual regional export growth of at least 10%, leveraging Eswatini's unique strengths to harness the vast opportunities presented by the AfCFTA for inclusive growth and resilience.

Assessment of Regional Integration in Africa: Progress, Challenges, and Opportunities

According to *UNECA*, a new report by the Economic Commission for Africa highlights that African countries still trade more with the rest of the world than among themselves, with the continent's share of global trade remaining below 3 percent. Despite progress in regional integration, challenges persist in meeting macroeconomic convergence criteria and advancing infrastructure development, particularly in rail transport and energy infrastructure. The report underscores the importance of effective implementation of the African Continental Free Trade Area (AfCFTA) agreement and recommends addressing challenges directly in the second 10-year implementation plan of Agenda 2063 to achieve middle-income status for all African Union members by 2034.

Meanwhile, Nigeria has opened its export doors to South Africa, Rwanda, Cameroon, and Kenya. The West African country has officially green-lit the sale of locally produced goods to South Africa, Rwanda, Cameroon, and Kenya, with exportation scheduled to commence by April under an initiative from the AfCFTA. While trade with these countries prior to this initiative has been active,

these trades have not been formal. Thus, the initiative, which is launched under AfCFTA's Guided Trade Initiative, is set to formalize regional trade and is aimed at enhancing trade ties within the African continent.

Rwanda and UAE Strengthen Cooperation in Education for Youth Empowerment

Emmanuel Ntirenganya of *The New Times* reports that Rwanda's Minister of Foreign Affairs and International Cooperation, Vincent Biruta, announced the signing of a Memorandum of Understanding (MoU) with the United Arab Emirates (UAE) during the Joint Committee for Cooperation session, aiming to enhance educational exchanges and research collaborations to prepare Rwandan youth for a globalized world. Biruta highlighted the partnership's foundation in mutual respect and shared prosperity, emphasizing its significance in various sectors including trade, investment, security, and ICT. President Kagame later met with UAE's Minister of State for Foreign Affairs to discuss further collaboration, building on previous agreements to promote institutional excellence and government innovation.

Challenges and Solutions: Advancing Gender Equality in South Africa's Legal Profession

According to Natasha Doris from *African Law & Business,* a new report reveals pervasive discrimination and underrepresentation of women in South Africa's legal profession, citing biases in work allocation, barriers to accessing commercial work, and salary disparities. Discrimination based on marital status, race, sexual orientation, and pregnancy, along with instances of sexual harassment, hinder women's career advancement. Proposed solutions include flexible working arrangements and intervention programs to address gender transformation, aiming to dismantle systemic barriers and promote inclusivity in the legal field.

Cooperation and Sustainability: Highlights from the 7th Gas Exporting Countries Forum Summit

Member nations of the 7th Gas Exporting Countries Forum (GECF) summit in Algeria agreed to collaborate on addressing market demand volatility, focusing on promoting natural gas as a sustainable energy source in the face of

competition from renewables. Hosted by Algerian President Abdelmadjid Tebboune, the summit underscored the importance of long-term contracts, stable prices, and investment in ensuring energy security and resilience in global energy systems. Representatives emphasized the need to promote environmentally friendly technologies and develop natural gas as a flexible and reliable energy option.

UK-Rwanda Asylum Deal: Costs and Controversies

Rwanda is set to receive a minimum of $470 million from the UK as part of a plan to relocate asylum seekers from the UK to Rwanda, with up to $190,000 allocated per person over five years. The National Audit Office's report revealing these figures follows calls for transparency regarding the scheme's costs, drawing criticism from Labor as a "national scandal." Despite delays and legal challenges, a treaty was signed in December to implement the plan, allowing the UK to send individuals arriving illegally to Rwanda to claim asylum under the five-year agreement.

Events- 03.08.2024

Future Leaders Climate Summit. The Future Leaders. *Miami Beach, Florida, USA*. 11-24 March.

"**CSAE Conference 2024: Economic Development in Africa**." Center for the Study of African Economies. *Oxford*, UK. 17-19 March 2024.

"**Fintech Spotlight: Moving Africa's Money**." Invest Africa. *London, England, United Kingdom.* 21 March 2024.

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