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By:

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Economic Fallout in Senegal, European Investment Preferences in Africa, and Innovative Solutions in Zimbabwe

According to *AfricaNews*, the political crisis in Senegal has led to economic repercussions, particularly affecting the tourism sector with a significant percentage of bookings being cancelled. Key projects, especially in the hydrocarbons sector, have also been impacted, raising concerns about future investments and economic growth despite recent IMF aid approval. The new president, Bassirou Diomaye Faye, faces challenges in restoring investor confidence and stabilizing the economy, while a survey suggests that Europe remains Africa's preferred investor, although China remains a significant player. Additionally, innovative initiatives like banana peel recycling in Zimbabwe are emerging to address food crises in Southern Africa.

Zambia and Zimbabwe Plan to Float New Tender for US$5bn Batoka Hydropower

Zambia and Zimbabwe are retendering a US$5 billion project to build a hydropower plant they previously awarded to General Electric and Power

Construction of China and expect to select new bidders by September next year, an official said. The Zambezi River Authority (a joint venture between the countries that maintains the Kariba Dam complex) expects to receive bids from potential developers by April 2025 and select bidders five months after that. Work on the 2,400-megawatt Batoka Gorge project was initially scheduled to begin in 2020, but it encountered several delays, including the onset of the coronavirus pandemic and difficulties in securing funding. In June, Zambian Energy Minister Peter Kapala said the nation would exit the 2019 contract with GE and Power China because proper procurement methods weren't followed when the deal was struck. The Batoka Hydropower is therefore intended to serve as a mitigation measure to some of the hydrological problems at Kariba, while at the same time directly contributing a significant increase to the desperately needed power supply capacity of Zambia and Zimbabwe.

Fuel Price Hikes Exacerbate Economic Challenges in Egypt

AfricaNews reports that the Egyptian government recently raised fuel prices, including diesel and gasoline, attributing the hikes to increased energy import costs due to currency depreciation and global energy price surges following Red Sea turmoil. Butane gas cylinder costs also rose. These increases are expected to impact consumer purchasing power and inflation rates, aligning with IMF conditions for further loans to Egypt amid economic challenges exacerbated by factors like austerity measures, the COVID-19 pandemic, regional conflicts, and disruptions to Suez Canal revenues.

Cocoa Shortage Crisis: Impact on West African Farmers and the Global Chocolate Industry

AllAfrica reports that a cocoa bean shortage in Côte d'Ivoire and Ghana, responsible for 60% of global cocoa production, has led to concerns about chocolate prices and farmer livelihoods. Factors contributing to the shortage include environmental issues like the El Niño weather phenomenon, economic cycles in cocoa farming, and human factors such as illegal mining in Ghana. While Ghana's Cocoa Board has secured a loan to address the cocoa swollen shoot virus, Côte d'Ivoire is still assessing the situation, with initiatives focusing on curbing smuggling and sustainability programs. The shortage has led to reduced local processing capacity, potentially impacting chocolate prices

globally, prompting exploration of cocoa alternatives like cocoa-free chocolate, which could benefit both the environment and labor conditions in cocoa-producing regions.

Konexa and North South Power Partner to Provide Renewable Energy to Nigerian Manufacturing Sites

According to Robert Li from *African Law and Business*, Konexa, a London-based energy company, has partnered with Nigerian electricity provider North South Power to develop and finance a renewable energy project in Nigeria. Advised by Nigerian law firm Olaniwun Ajayi, the deal includes an $18 million equity investment from Climate Fund Managers' Climate Investor One fund and the Microsoft Climate Innovation Fund. The project involves transmitting renewable energy from the Gurara hydroelectric facility to two manufacturing sites owned by Nigerian Breweries, located in Kaduna State, aiding Nigeria's goal of achieving net-zero emissions by 2060.

Empowering Africa's Women and Youth in Agriculture: IDEP and Centre Songhaï Launch Training Program in Benin

The African Institute for Economic Development and Planning (IDEP) and Center Songhaï launched a comprehensive training program in Porto Novo, Benin, aiming to enhance agricultural skills among Africa’s women and youth in the context of the African Continental Free Trade Area (AfCFTA). The program includes a week-long face-to-face session led by industry experts and facilitators, with twenty-five participants from various African countries selected through a rigorous process, focusing on sustainable agricultural practices, entrepreneurship, and networking. Supported by Denmark, the initiative seeks to empower participants to succeed in the agricultural sector, aligning with UN Sustainable Development Goals, and was inaugurated with speeches from key figures emphasizing the importance of sustainable development and participants' role in regional agricultural development.

Kenya to License Uganda National Oil Company for Direct Fuel Imports: Resolving Diplomatic Feud

John Mutua from *The Business Daily* reports that Kenya is set to license the Uganda National Oil Company (UNOC) to import fuel directly through the Kenya

Pipeline Company (KPC), resolving a months-long feud that strained diplomatic ties between the two countries. Energy Cabinet Secretary Davis Chirchir confirmed that work is underway to issue the permit, assuring that KPC's infrastructure would still be utilized, with UNOC likely to receive the license next month. UNOC's direct imports deal with Vitol Bahrain is expected to impact revenues of local oil marketing companies in Uganda, while Kenya's agreement with Gulf majors for fuel imports aims to ease dollar demand and support the shilling.

Kenya Opposes Decision to Establish Loss and Damage Hub in Geneva Instead of Nairobi: Calls Decision 'Wrong and Unfortunate

According to *The Business Daily*, Kenya opposes the decision to establish the headquarters of the Loss and Damage hub in Geneva instead of Nairobi, describing it as wrong and unfortunate, as Nairobi had been identified as the optimal location by the United Nations Framework Convention for Climate Change (UNFCCC). The country intends to contest this decision, emphasizing the importance of close proximity to client states most impacted by climate change, particularly in Africa. The Pan African Climate Justice Alliance (PACJA) supports Kenya's stance, expressing concern over the advisory board's dismissal of recommendations and condemning the decision as "null and void," urging an investigation into potential collusion and manipulation by industrialized countries.

Farewell Visit: Strengthening China-ECOWAS Relations for Mutual Development

H.E. Dr. Omar Alieu Touray, President of the ECOWAS Commission, welcomed H.E. Cui Jianchun, Ambassador of the People’s Republic of China to Nigeria and ECOWAS, for a farewell visit on March 22, 2023, at the ECOWAS Commission Headquarters in Abuja. Ambassador Jianchun expressed gratitude for the bilateral cooperation between China and ECOWAS, emphasizing the importance of their relationship in infrastructure, economy, and security, pledging continued support to ECOWAS and inviting participation in the upcoming Forum of China-Africa Cooperation (FOCAC). President Touray thanked the Ambassador for the cooperation and support, highlighting China's significant role in West Africa's development and expressing readiness to participate in

FOCAC 2024, showcasing projects to investors, including key highways facilitating intra-ECOWAS trade.

Reviewing the Draft Action Plan for ECOWAS Integrated Maritime Strategy: Interdepartmental Meeting in Abidjan

The ECOWAS commission held an interdepartmental meeting in Abidjan, Cote d'Ivoire, from March 20 to 22, 2024, to review the draft Action Plan of the Integrated Maritime Strategy (EIMS) in order to ensure integrated and coordinated implementation. Various stakeholders from ECOWAS departments, regional fisheries centers, institutions, and agencies participated to align the Action Plan with the Commission's objectives, particularly focusing on sectoral policies such as food security, marine biodiversity, and the blue economy. The meeting, supported by partners including the European Union and UNODC, aimed to address the multidisciplinary nature of maritime challenges and strengthen inter-agency cooperation at national and regional levels for effective management and exploitation of the maritime domain.

COMESA Urges Ethiopia's Ratification for Free Trade Area: Strengthening Regional Integration

The Secretary-General of COMESA urges Ethiopia's newly accredited Permanent Representative to expedite the country's ratification of the COMESA Free Trade Area agreement, acknowledging Ethiopia's progress in the process during the accreditation ceremony. Ms. Chileshe Kapwepwe highlights COMESA's technical support to facilitate Ethiopia's accession to the COMESA FTA and outlines various projects supported by COMESA in Ethiopia, including border management enhancement and trade facilitation programs. Ambassador Wahid expresses Ethiopia's appreciation for COMESA's role in promoting regional integration and pledges to strengthen the partnership between Ethiopia and COMESA to advance the objectives of the regional bloc.

Advancing Border Management: Coordinated Strategies for Trade Facilitation and Competitiveness

Mwangi Gakunga from *COMESA* outlines the significance of borders and border management agencies in enforcing territorial boundaries and facilitating various functions like tax collection and counter-terrorism. It discusses the

adoption of Coordinated Border Management (CBM) programs, aiming to streamline clearance procedures and promote legitimate trade and travel, particularly in the COMESA region. Dr. Christopher Onyango emphasizes the importance of effectively implementing CBM to enhance efficiency, governance, and competitiveness, with recent interventions focusing on upgrading facilities and procedures at selected border posts.

Events- 03.28.2024

"**Annual AVCA Conference & VC Summit 2024**." Invest Africa. *Johannesburg, South Africa*. 22-26 April 2024.

"**Tenth Session of the Africa Regional Forum on Sustainable Development.**" United Nations Economic Commission for Africa. *Cairo, Egypt*. 23-25 April 2024.

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