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**By:**

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## Summary: G7 Foreign Ministers Discuss Russia-Ukraine Conflict and Middle East Tensions; AU's Position on Iran-Israel Escalation Unclear

According to *AfricaNews*, Mauritania's Foreign Minister, Mohamed Salem Ould Merzoug, participated in discussions at the G7 foreign ministers meeting, addressing topics such as Russia's actions in Ukraine and escalating tensions in the Middle East. The talks, initiated on Wednesday in Capri, Italy, also focus on enhancing the G-7's collaboration with the African Union (AU), an issue thoroughly deliberated between Rome and Washington. Meanwhile, EU leaders are considering stricter sanctions against Iran, but the AU's stance remains uncertain regarding Israel's response to recent missile attacks from Iran. The AU has historically opposed sanctions, advocating for the lifting of sanctions on countries like Zimbabwe and Cuba imposed by Western nations.

## China Forgives Zimbabwe Debt Amid Ongoing Crisis: Concerns of Debt Trap and Currency Relaunch

According to *AfricaNews*, China has forgiven an undisclosed portion of Zimbabwe's interest-free loans and committed to assisting the government in

resolving its ongoing debt crisis. Beijing's ambassador to Harare, Zhou Ding, emphasized China's concern for Zimbabwe's debt issues. Zimbabwe's publicly guaranteed debt as of September 2023 amounted to $17.7 billion, with $12.7 billion external and $5 billion domestic, much of it owed to China due to its ineligibility for loans from multilateral creditors after long-standing defaults. Despite efforts to restructure debt since the ousting of Robert Mugabe, critics fear China's move may perpetuate a debt trap, granting Beijing political leverage against US influence in Africa. China denies these claims, citing its non-interference policy. Zimbabwe, grappling with debt and drought, reintroduced its currency for the third time in a decade to alleviate citizens' hardships, including difficulties accessing fuel and food.

## Zimbabwe's Informal Traders Hesitate as New Currency Launch Stalls: Economic Concerns Persist

Informal traders, comprising 75% of Zimbabwe's workforce, have halted acceptance of the depreciating Zimdollar, awaiting the delayed launch of the new ZIG currency, which was postponed until April 30th, leaving the US dollar predominant in the market. Economist Happy Zengeni emphasizes the necessity for sincere and disciplined measures to stabilize the economy and combat inflation, as ordinary Zimbabweans like street vendor Mildred Mapfumo express dismay over the devaluation of their savings. Despite Zimbabwe's history of currency changes, concerns persist regarding the effectiveness of the new gold-backed currency in addressing the country's prolonged inflation crisis.

## Rwanda's MICE Industry Surges with $95 Million Revenue in 2023, Eyes Further Growth

Alice Kagina of *The New Times reports,* Rwanda's Meetings, Incentives, Conferences, and Events (MICE) industry achieved a remarkable milestone in 2023, generating $95 million in revenue, a 48% surge from the previous year. With 160 hosted events attracting over 65,000 delegates, this marks the highest revenue in a decade for the Rwanda Convention Bureau (RCB). The country's resilience and strategic investments in talent, infrastructure, and marketing efforts have positioned it as a key destination for global conferences and major sporting events, with plans to enhance delegate experience and

forge new partnerships for sustained growth, as indicated by RCB CEO Janet Karemera.

## Joint Rwanda-DRC Electric Vehicle Initiative Advances with Technical Meeting

According to the *Economic Commission for Africa* (ECA), in partnership with the Ministry of Commerce, Trade and Industry, organized a technical meeting to review the prefeasibility study for a Transboundary Battery and Electric Vehicle industry Special Economic Zone (SEZ) in the Democratic Republic of Congo (DRC) and Zambia. Supported by high-level political commitment in both countries, the initiative aims to establish a value chain in the electric battery and clean energy sector. Key stakeholders discussed the study's findings and recommendations, emphasizing the importance of reinforcing the policy framework and collaboration among stakeholders to facilitate successful implementation. The initiative is seen as a significant opportunity for regional economic transformation and job creation, particularly in light of the growing global demand for electric vehicles and renewable energy storage solutions.

## Advancing Maritime Safety: 10th Anniversary Meeting of the Yaoundé Code of Conduct

ECOWAS reports that the 4th annual meeting of the Interregional Coordination Centre (ICC) in Abuja, Nigeria, marked the 10th anniversary of the Yaoundé Code of Conduct, with an emphasis on evaluating maritime safety and security in the Gulf of Guinea. Participants discussed the need for revitalizing the ICC due to insufficient financial contributions from member states, adopting the Centre's 2024 budget to fund activities and appointees. Commitments were made to address financial challenges, fill vacant positions, and rotate leadership roles among member institutions, aiming to bolster the ICC's effectiveness in combating maritime crime in the region. The outgoing chairperson commended collective efforts that have led to a decline in piracy and armed robbery incidents in the Gulf of Guinea, highlighting a positive trend in maritime security.

## Uganda and South Sudan Forge Collaboration to Boost Cross-Border Trade

According to the *East African Community*, government officials and trade representatives from Uganda and South Sudan convened at the Nimule Border for a joint border sensitization mission aimed at enhancing cross-border trade and regional integration. Discussions centered on the implementation of One Stop Border Posts (OSBPs) to streamline clearance processes and address challenges such as differing operational hours and tax regimes. Key recommendations included capacity building for traders, gender-sensitive integration efforts, and infrastructure development to support cross-border trade, with commitments from both sides to address identified challenges and foster collaboration. The event underscored the importance of seamless trade facilitation in advancing regional cooperation and economic prosperity.

## COMESA Institutions Hold Inaugural Awareness Forum in Mauritius

According to Mwangi Gakunga of *COMESA*, the first joint awareness forum for the 12 COMESA institutions convened in Port Louis, Mauritius, attracting over 120 local and international delegates. Themed "Economic Integration for a Thriving COMESA Anchored on Green Investment, Value Addition, and Tourism," the event aimed to showcase the institutions' programs and products while highlighting opportunities for member states like Mauritius. Organized by the COMESA Secretariat in collaboration with the Mauritian government and supported by the Trade and Development Bank, the forum emphasized the importance of diversifying economies and leveraging regional integration for mutual benefit. High-ranking officials, including Mauritius' Attorney General and Minister of Foreign Affairs, underscored the significance of COMESA membership in driving economic growth and development across sectors such as renewable energy, infrastructure, and trade facilitation. Key programs discussed included the Regional Infrastructure Finance Facility (RIFF) and initiatives to promote renewable energy and sustainable development in the region. Attendees had the opportunity to engage with heads of COMESA institutions to gain insights into their operations and explore collaboration opportunities for mutual development.

## COMESA and EU Discuss Funding Framework for Regional Integration

Mwangi Gakunga of *COMESA* reports that the COMESA Secretariat engaged in a dialogue meeting with representatives from the European Union (EU) to explore

funding opportunities under the upcoming Multi-Annual Financial Framework expected to span 3 to 7 years from 2025. The meeting, attended by staff from both entities, aimed to leverage the EU's Neighborhood, Development and International Cooperation Instrument (NDICI) to support regional integration, sustainable development, and address common challenges. Discussions emphasized the importance of collaborative strategies and partnerships to achieve impactful outcomes, with both parties reaffirming their commitment to fostering inclusive growth and prosperity across sub-Saharan Africa. The EU expressed its determination to continue providing technical and financial assistance to COMESA, underscoring the shared goal of deepening regional integration for economic development and sustainable growth.

## SADC Ambassadors in Washington D.C. Urged to Promote Regional Integration and Cooperation

The Executive Secretary of the Southern African Development Community (SADC), Mr. Elias M. Magosi, convened a meeting with SADC Ambassadors based in Washington D.C. during the 2024 Spring Meetings of the IMF and World Bank. He called upon the ambassadors to leverage their diplomatic positions to advance SADC's regional integration, cooperation, and socio-economic development goals. Discussions highlighted the progress made in driving forward the regional integration agenda and emphasized the influential role of the United States in international affairs. The establishment of the SADC-USA Forum was discussed as a platform for enhanced engagement, aiming to deepen cooperation with the U.S. government and explore partnerships with private sector players and development partners. The meeting also commended the Ambassadors for their efforts in engaging with U.S. officials, think tanks, and international organizations to promote SADC's vision and foster development partnerships.

**Events- 04.18.2024**

"**Private Sector Participation in Sustainable Infrastructure in Kenya.**" Invest Africa. *Nairobi, Kenya.* 16 May 2024.

"**Africa CEO Forum.**" Invest Africa. *Kigali, Rwanda.* 16-17 May 2024.

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