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By:

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Global Citizen NOW Conference: Investing in Africa's Youth and Global Changemakers

According to *AfricaNews*, the Global Citizen NOW conference underscored the importance of investing in Africa's youth and supporting young changemakers worldwide to combat poverty. Emphasizing the roles of political, business, and philanthropic leaders, the conference called for increased resources for education and healthcare in least-developed nations. Global Citizen CEO Hugh Evans highlighted the urgency of addressing these issues amidst international turbulence and announced major appeals for economic development and education initiatives. Plans for an economic summit in Ivory Coast and efforts to engage Generation Z in social causes were also discussed, culminating in a call to action for global leaders to tackle pressing challenges through collective engagement.

South Sudan Faces an Economic Meltdown as the War in Neighbouring Sudan Continues to Disrupt Its Oil Exports

South Sudan remains reliant on Sudan's port to get its oil to the international markets. However, one of South Sudan's two pipelines to the coast, responsible for about two-thirds of its oil exports, broke down in February and is expected to be out of action for months. The International Crisis Group (ICG) has said the consequences for South Sudan will be dire. The government will run out of money and the national currency's value will plunge. A staggering 7.1 million of South Sudan's 12 million-strong population are acutely hungry, while cross-border trade with Sudan has ground to a halt. According to the ICG, as preparations lag for elections due to take place in December, the first since independence, the country's leaders face various challenges. These include the weak economy, rampant corruption, catastrophic floods, and deadly clashes in much of the countryside. Be that as it may, the ICG maintains it is the damaged pipeline and its financial impacts that pose the most immediate threat to South Sudan's peace.

Nigeria Denies Plans to Host U.S. and French Military Bases

According to *AllAfrica*, Nigerian Information Minister Mohammed Idris denied claims that Nigeria is considering hosting American or French military bases. He stated that the government has not received any proposals for such bases and is not considering them. This statement was in response to concerns raised by northern regional leaders about potential threats to Nigeria's sovereignty and independence resulting from any defense agreements with the U.S. or France. Despite these concerns, the U.S. and Nigeria recently reaffirmed their commitment to joint efforts in promoting democracy, human rights, and addressing health and security challenges during the U.S.-Nigeria Binational Commission meeting in Abuja.

Kenyan President Ruto Pushes for Major Replenishment of African Development Fund

According to *AllAfrica*, Kenyan President William Ruto is advocating for a significant replenishment of the African Development Fund, highlighting its positive impact on development projects in Kenya. In a meeting with African Development Bank President Dr. Akinwumi Adesina, Ruto emphasized the need for a $25 billion 17th replenishment to continue supporting low-income countries. The discussions covered increased agricultural investments, clean

water provision, and climate finance. Adesina expressed the Bank's commitment to collaborate with Kenya and praised the country's preparations for hosting the Bank Group's 59th Annual Meetings.

World Bank and Tunisia Strengthen Socio-Economic Cooperation

According to *AllAfrica*, Nadir Abdellatif Mohammed, EFI's Regional Director for MENA, expressed satisfaction with the strong relations between his institution and Tunisia during a meeting with Finance Minister Sihem Boughdiri Nemsia. They discussed the World Bank's commitment to support Tunisia's socio-economic programs and the provision of technical resources to that end. Nemsia emphasized the importance of World Bank-funded initiatives in improving the business climate to boost investment and resume the normal pace of economic activity, highlighting Tunisia's ongoing commitment to financial stability and social equity.

Devastating Flooding Crisis Grips Kenya

Kenya is grappling with severe flooding during the rainy season, affecting 40 out of 47 counties and resulting in over 230 deaths and displacement of around 40,000 households. Inadequate infrastructure maintenance and environmental negligence worsened the situation, causing extensive damage to transport infrastructure and croplands, threatening food security. The economic toll includes higher transport costs, business losses, reduced purchasing power, and significant reconstruction expenses, exacerbating Kenya's fiscal challenges. The death toll has risen to 289, with 188 injuries and 75 individuals still missing, highlighting the severity of the situation.

ALN and Adili Group Appoint Chris Diaz to Drive Pan-African Expansion

Natasha Doris from *African Law and Business* reports that ALN Kenya, ALN Tanzania, and Adili Group have appointed Chris Diaz as executive chairperson and director of growth and new markets to strengthen their legal and business services across Africa. Diaz will advise clients on corporate issues, contribute to strategic direction, and help the firms expand their reach in new and existing markets. With over three decades of experience, Diaz aims to support the firms' ambitious expansion plans and enhance their Africa-to-the-World strategy.

Rhino Resources and Azule Energy Collaborate for Offshore Namibian Exploration

Natasha Doris from *African Law and Business* reports that Rhino Resources and Azule Energy are partnering to drill two exploration wells in Namibia's Orange Basin, with Azule taking a 42.5% interest in Block 2914A. The first well is scheduled to start by the end of 2024, with Azule potentially becoming the operator of PEL85. This marks Azule Energy's first international deal since its inception, aiming to accelerate exploration in collaboration with Rhino Resources for mutual value creation in Namibia.

Asafo & Co Bolsters Francophone Africa Practice with Addition of Julien Baubigeat

According to Natasha Doris from *African Law and Business,* Africa-focused law firm Asafo & Co has expanded its expertise by absorbing French partner Julien Baubigeat and his firm, Cabinet Baubigeat. Baubigeat brings over 20 years of experience in M&A, joint ventures, and fundraising, particularly in Africa and international markets. This strategic move aims to enhance Asafo & Co's Francophone Africa M&A and private equity offerings, fostering synergies across their global offices and strengthening their presence in regions like the West African Economic and Monetary Union (WAEMU) zone. Baubigeat's addition underscores Asafo & Co's commitment to providing comprehensive legal services to clients seeking African investment opportunities and expanding their international footprint.

Mediterrania Capital Partners Exits Investment in TGCC as Firm Nears EUR 1 Billion Valuation

According to Natasha Doris from *African Law and Business*, Mediterrania Capital Partners (MCP) has exited its partnership with TGCC, Morocco's leading construction and civil engineering firm, which is now approaching a market capitalization of over $1 billion. Since investing in 2018, MCP helped expand TGCC’s operations into Senegal, Gabon, and Côte d’Ivoire, and introduced higher governance and value creation standards. The successful partnership culminated in TGCC’s IPO on the Casablanca Stock Exchange in December 2021, significantly boosting its market value and positioning it as a potential African 'unicorn'.

Ghanaian Investment Fund Expands into Francophone Africa

Natasha Doris from *African Law and Business* states that Injaro Investment Advisors from Ghana has invested EUR two million in Nouvelle Mici Embaci (NME), a packaging company targeting Francophone West Africa. This marks Injaro's entry into Côte d'Ivoire's market and its second investment overall. NME, operational for over 40 years, offers diverse packaging solutions and aims to expand its presence across West Africa. The investment aligns with Injaro's focus on manufacturing and is facilitated by ADNA, a legal firm expanding into Francophone Africa.

Illinois Trade Mission to Nigeria Heralded as Major Milestone by NACC

The Guardian reports that the Government of Illinois is set to embark on an inbound trade mission to Nigeria, representing a significant achievement, according to Wofai Samuel, the acting Director-General of the Nigerian-American Chamber of Commerce (NACC). This initiative is seen as a major win for fostering bilateral trade relationships and will be the largest of its kind to date, potentially opening new avenues for business and investment between the two regions. The mission aims to explore and expand trade opportunities in key sectors such as agriculture, technology, and manufacturing, aligning with Nigeria’s economic growth ambitions. Samuel highlighted that this strategic partnership could pave the way for increased direct foreign investment and a stronger economic connection between Illinois and Nigeria, providing mutual benefits for both parties involved.

Nigeria Seeks Agricultural Investment from Saudi Arabia to Boost Economy

According to *The Guardian*, the Nigerian government is actively encouraging investment from Saudi Arabia into Nigeria's agricultural sector to boost productivity and economic growth. This initiative aims to attract Saudi investors interested in agriculture, leveraging Nigeria's vast arable land and favorable climate. Key stakeholders, including Nigerian diplomats and agricultural officials, have been involved in discussions to facilitate this collaboration. The effort is part of Nigeria's broader strategy to diversify its economy and increase foreign investment in critical sectors.

Construction Begins on Tunisia's Largest Photovoltaic Power Station by Chinese Firms

According to The *New Times*, Chinese companies have initiated construction of a 100-megawatt photovoltaic power station in Kairouan Province, Tunisia, marking it as the country's largest ongoing photovoltaic project. This development is key to Tunisia’s strategy for energy diversification and transformation. The project, expected to last 25 years and produce 5.5 billion kilowatt-hours of electricity, involves significant cooperation between Tunisian and Chinese firms, fostering talent development and technology exchange in Tunisia’s renewable energy sector.

Zambia Suspends Tax on Imported Maize to Address Drought-Induced Shortage

According to The *New Times*, the Zambian cabinet has approved a suspension of taxes on all imported maize to combat a shortage caused by drought, as announced by Chief Government Spokesperson Cornelius Mweetwa. The Ministry of Finance is set to implement this measure immediately. Additionally, both the government and private sector are encouraged to import maize, with the government focusing on strategic reserves and the agriculture ministry issuing import permits to Zambians. This decision follows a national disaster declaration in February due to poor rainfall impacting crop production, affecting approximately 9.8 million people, with 6.6 million needing urgent humanitarian aid.

Strengthening Agricultural Cooperation and Addressing Challenges in Central Africa

According to the *Economic Commission for Africa*, discussions in Yaoundé between Chinese Ambassador Wang Yingwu and ECA Director for Central Africa, Jean Luc Mastaki, focused on enhancing agricultural cooperation. Ambassador Wang stressed the critical role of agriculture in national stability and the need for improved agricultural infrastructure in Cameroon. The ECA highlighted challenges such as high production costs and infrastructure issues hindering agribusiness in Central Africa, advocating for strengthened agro-industries under the regional economic diversification plan. The discussion also emphasized the potential for agricultural transformation in Africa driven by

urbanization and regional free trade agreements.

Victoria Falls Workshop Addresses African Implementation of Paris Agreement's Article 6

The *ECA* reports that the African Climate Policy Center of the Economic Commission for Africa is hosting a three-day regional workshop in Victoria Falls, Zimbabwe, focusing on implementing Article 6 of the Paris Agreement. The workshop aims to facilitate discussions among negotiators and carbon experts from African countries, addressing issues such as African participation in the global carbon market and readiness to develop regional markets. Attendees will exchange experiences in implementing Article 6, including regulatory frameworks, capacity building, and market mechanisms to achieve nationally determined contributions and associated funding.

Addressing Financial Exclusion and Building Resilience Among Women in Africa

Syed Ahmed, Kudakwashe Chipunza and Sweta Saxena from the Economic Commission for Africa state that despite commitments like the Maya Declaration and the UN's Sustainable Development Goals aiming to enhance financial stability globally, women, particularly in Sub-Saharan Africa, continue to face significant financial exclusion and resilience challenges. Data from the 2021 World Bank’s Global Findex Survey reveals that women in Africa struggle more than men to manage day-to-day finances and emergency funds due to lower employment rates and dependence on informal financial systems like savings groups. The lack of financial products tailored to their specific circumstances and low financial literacy rates further exacerbate their exclusion from formal financial systems. To address these issues, there is a need for innovative, gender-sensitive financial products and regulatory frameworks that can enhance women's financial literacy and resilience, involving collaborative efforts from financial institutions, policymakers, and other stakeholders.

IDA Summit in Nairobi Focuses on Sustainable Development and Financing for Africa

According to *AfricaNews*, African heads of state met in Nairobi at the International Development Association (IDA) summit to discuss enhanced lending terms and sustainable development strategies. Kenya's President William Ruto praised IDA for its responsive and concessional financing, which aligns with specific national development needs. The summit underscored IDA's crucial role in distributing $18 billion to African nations last year, focusing on future ambitions to further drive economic growth and reduce poverty across the continent.

Events – 05/16/2024

"**Pan African Lawyers Union (PALU) Annual Conference (TBC)**." Pan African Lawyers Union. *Addis Ababa, Ethiopia*. 22-25 May 2024.

"**How ESG Can Unlock Sustainable Investment for Africa**." Invest Africa. *Nairobi, Kenya*. 30 May 2024.

"**Rethinking Investment Treaties: Lessons for Policy-Making**." International Institute for Sustainable Development. *Virtual*. 30 May 2024.

"**59th Annual Meeting of the African Development Bank**." African Development Group. *Nairobi, Kenya*. 27-31 May 2024.

"**Morocco Investment Forum**." Invest Africa. *London, England.* 5 June 2024.

"**The Africa Debate: 10th Edition - Africa's Global Role: Trade, Investment, and International Leadership.**" Invest Africa. *London, England*. 6 June 2024.

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