News: 6.17.2024

By:

Afronomicslaw

17 June, 2024

UN Urges G7 Leaders to Prevent Manmade Famine Amidst Global Conflicts

According to *AfricaNews*, the United Nations chief of humanitarian affairs, Martin Griffiths, urged G7 leaders to use their influence to prevent a manmade famine, highlighting the role of conflict in exacerbating global hunger. He specifically pointed to Gaza and Sudan, where warring factions have obstructed the delivery of critical aid, putting lives at severe risk. UNICEF and other humanitarian agencies have emphasized the dire situations, with nearly 3000 malnourished children in Gaza at risk of death and $20 million allocated to mitigate hunger in South Sudan.

Tinubu Pledges Continued Economic Reforms Despite Rising Hardships in Nigeria

AfricaNews reports that one year into his presidency, Nigeria's President Bola Tinubu reaffirmed his commitment to ongoing economic reforms despite increasing hardships. In his Democracy Day speech, he acknowledged the severe economic difficulties but emphasized the necessity of long-overdue

reforms, including the removal of petrol subsidies and currency devaluation, which have led to soaring inflation and public discontent. Tinubu asserted that these measures aim to establish a stronger economic foundation and announced plans to set a new minimum wage, promising to continue listening to the people's concerns.

Senegal Launches First Offshore Oil Production Amid Plans to Renegotiate Foreign Contracts

AfricaNews reports that Senegal has commenced production at its first offshore oil project, led by Woodside Energy, with the aim of producing 100,000 barrels of oil per day from the Sangomar oil fields. The discovery of offshore oil and gas in 2014 raised hopes for substantial revenue, but the new government, which took office this year, plans to review and renegotiate contracts with foreign companies to ensure they are more favorable to Senegal. President Bassirou Diomaye Faye has emphasized the need for transparency and audits in the extractive sector, while Prime Minister Ousmane Sonko assured that the country's interests will be protected. Alongside oil production, Senegal is set to begin LNG extraction at the Greater Tortue Ahmeyim project, expected to produce 2.5 million tons of LNG annually.

AfDB Sets Bold Ten-Year Strategy for Inclusive Growth and Financial Independence

According to *AfricaNews*, the African Development Bank (AfDB) held its annual general meetings in Nairobi, focusing on reforming the international financial architecture with a strong emphasis on addressing climate challenges. The AfDB outlined a new ten-year strategy aiming to accelerate inclusive green growth and foster resilient economies, supported by an increase in capital from $201 billion to $318 billion. The strategy includes priorities such as modern energy access, food security, improved living conditions for women and youth, and investment in human capital. Additionally, the AfDB plans to mobilize private financing, triple private sector funding by 2033, and create an African rating agency to better reflect the continent's economic specifics and save on unfair international rating costs.

Liberian Business Leader Urges Government to Improve Trade Facilitation and Infrastructure

Lincoln G. Peters writing for *AllAfrica* reports that Liberia's Fula Business Association President, Mohammed M. Barry, highlighted poor trade facilitation, road connectivity, and taxation issues as major obstacles to doing business in Liberia, urging the government to address these challenges to boost the economy. Speaking after receiving an award for his advocacy efforts, Barry emphasized the need for better infrastructure and policy reforms to help local businesses thrive. He expressed appreciation for the recognition and committed to continuing his advocacy for improved trade conditions and supportive legislation for the Liberian business community.

Navigating the Future: EU-Africa Partnership in the Blue Economy

According to *AllAfrica*, ahead of the European elections and amidst geopolitical shifts, the EU must prioritize partnerships, especially in sectors like the blue economy. Strengthening initiatives such as the Africa-Europe Ocean Partnership could help both continents achieve climate goals and sustainable development targets beyond the Mediterranean. With geopolitical tensions and energy security concerns rising, the EU needs a comprehensive foreign policy strategy that integrates economic, social, and environmental aspects, while leveraging Africa's potential in the blue economy to foster mutual prosperity and resilience. Investing in ocean governance and collaborative initiatives in fisheries, renewable energy, and marine conservation could unlock significant economic and environmental benefits for Africa and Europe alike.

Rwanda Secures $223 Million Loan for Sustainable Green Projects

Emmanuel Ntirenganya of *AllAfrica* reports that the Lower House approved a loan agreement equivalent to approximately $223 million USD with JPMorgan Chase's London branch, aimed at supporting Rwanda's sustainable financing for green and social projects. The loan, partially guaranteed by the African Development Fund (ADF), includes approximately $201 million USD with ADF security repayable over 10 years at a 1.3% annual interest rate after a five-year grace period, while the remaining approximately $22 million USD is repayable over three years at a 5.25% annual interest rate after a two-year grace period. This initiative is part of Rwanda's strategy to enhance climate resilience and promote environmental conservation, aligned with its Vision 2050 goals for a green economy and improved welfare.

Advancing Sustainability: Highlights from the Paris Peace Forum in Morocco

According to *AllAfrica*, global leaders convened at the Spring Meeting of the Paris Peace Forum hosted by University Mohammed VI Polytechnic in Benguerir, Morocco, to address key challenges, including transforming Africa into an agricultural powerhouse and ensuring responsible management of minerals vital for the green transition. The gathering emphasized fair transitions amidst climate change, COVID-19, and geopolitical tensions, aiming for inclusive global governance solutions. Initiatives launched included the Agricultural Transitions Lab for African Solutions (ATLAS) to foster sustainable agricultural transformation and the Global Council for Responsible Transition Minerals to govern essential minerals' ethical sourcing. The event also featured the unveiling of Climate Impulse, a pioneering hydrogen-powered flight project championed by explorer Bertrand Piccard, highlighting innovative approaches to combat climate change.

ICC Nigeria Arbitration Days: Advancing Dispute Resolution in Emerging Hubs

AllAfrica reports that the ICC Nigeria, in partnership with the Nigerian Bar Association, has announced the inaugural ICC Nigeria Arbitration Days, scheduled for July 3rd and 4th, 2024, at Eko Hotel & Suites in Lagos. This event marks a milestone in international arbitration and ADR, focusing on the theme "Harnessing the Prospects of Arbitration and ADR in Emerging International Arbitration Hubs." It aims to attract stakeholders from diverse fields including law, business, and academia to discuss global trends, enhance dispute resolution capabilities, and bolster Nigeria's appeal for Foreign Direct Investment (FDI) by promoting effective dispute management.

Ghana Seeks $1.7 Billion Support from Afreximbank Amid Economic Challenges

According to *AllAfrica*, the Government of Ghana is in talks with Afreximbank to secure a $1.706 billion support package, although details on the agreement's progress and specific utilization were not disclosed in the Ministry of Finance's statement. This initiative coincides with Ghana's participation in Afreximbank's AGM, themed "Owning Our Destiny: Economic Prosperity on the Platform of

Global Africa," where Minister Abena Osei-Asare leads discussions aimed at bolstering economic resilience through international partnerships. The move reflects Ghana's ongoing efforts to stabilize its economy amidst challenges like currency depreciation and limited foreign reserves.

London's Continued Dominance in African Arbitration: Challenges and Prospects

Andrew Mizner from *African Law and Business* reports that despite growing calls to move African-related disputes back to the continent, London is likely to maintain its status as a major hub for African arbitration and litigation. This is largely due to London's historical ties and the preference for its courts and arbitral institutions among African businesses. While there is a push for more representation of African arbitrators and the use of African governing laws, London's appeal remains strong, evidenced by significant statistics in international arbitrator appointments and ongoing discussions at events like the London International Disputes Week. The debate underscores both the challenges and opportunities in balancing regional arbitration development with international legal standards and perceptions.

ICC Advocates ADR as Essential Trade Tool in Africa

Andrew Mizner from *African Law and Business* reports that the International Chamber of Commerce (ICC) is advocating for Alternative Dispute Resolution (ADR) mechanisms as crucial tools for facilitating trade in Africa. The ICC's initiative aims to promote ADR methods like arbitration and mediation to resolve commercial disputes efficiently and cost-effectively. By encouraging businesses to adopt ADR, the ICC seeks to mitigate legal risks and enhance confidence in cross-border trade across the African continent. This initiative underscores the ICC's commitment to fostering a conducive business environment in Africa through accessible and effective dispute resolution mechanisms.

Rwanda's Amahoro Stadium Receives FIFA and CAF Approval for International Matches

Edmund Gyimah writing for *The New Time*s reports that Rwanda's Amahoro Stadium, newly refurbished to accommodate 45,000 spectators, has been

approved by FIFA and CAF to host international football competitions after meeting all required standards. The certification, confirmed in a letter from CAF on June 13, follows thorough inspections that deemed the stadium one of the finest in Africa. The stadium's inauguration is scheduled for July 4, coinciding with Rwanda's 30th Liberation Day celebrations, and it is set to host local matches and potentially international events starting from September.

Collaboration and Economic Vision: Afreximbank's AGM in Bahamas Signals Africa's Global Ambitions

Writing for The New Times, Julius Bizimungu reports that the 31st Annual General Meeting (AGM) of Afreximbank is currently underway in Nassau, Bahamas, attracting high-level officials, corporate leaders, and investors. Held under the theme “Owning Our Destiny: Economic Prosperity on the Platform of Global Africa,” the meeting emphasizes collaboration to overcome challenges in a changing global economic landscape. Over 25 current and former heads of state from Africa and the Caribbean are participating, alongside prominent figures like Serena Williams and Viola Davis. Afreximbank, pivotal in Africa's trade financing, continues to expand its influence, recently establishing offices in Kigali and partnering with Spiro for a $50 million debt facility to boost African operations.

Advancing Sustainable Development: Africa's Workshop on Integrated National Financing Frameworks

According to the *Economic Commission for Africa*, the workshop on Integrated National Financing Frameworks (INFFs) in Addis Ababa gathered African experts and stakeholders to strategize on mobilizing financial resources for sustainable development goals (SDGs). INFFs aim to align financing policies with national development plans, fostering collaboration between public and private sectors across over 40 African governments. Speakers emphasized the urgency of addressing financial gaps, estimated at $200 billion to $1.3 trillion annually, highlighting the role of robust fiscal systems and initiatives like the UN Ad Hoc Committee on international tax cooperation. The event aims to strengthen capacities and promote inclusive growth through platforms like the Africa Virtual Investment Platform (AVIP).

Empowering West African Youth: Digital Innovation, Entrepreneurship, and Peace Advocacy

The *ECOWAS Commission* reports that the 2024 Youth Voices for Change Summit in Accra highlighted West African youth's demands for innovation hubs, increased investment in digital entrepreneurship, and enhanced grassroots actions using digital technology to boost peace and security. They called for integrating new technology training into school curricula, fostering partnerships with national education ministries. The summit's 40-point declaration also emphasized leveraging social media for job creation and advocacy, combating cybercrime, and promoting youth participation in policy discussions aligned with UN Resolution 2250 and ECOWAS Vision 2050 aspirations.

ACTESA and ISAAA AfriCenter Collaborate on COMESA Biotechnology Implementation Plan

Muzinge Chibomba writing for *COMESA* reports that the Alliance for Commodity Trade in Eastern and Southern Africa (ACTESA) and ISAAA AfriCenter signed an MoU in Lusaka to implement the COMESA Biotechnology Implementation Plan (COMBIP). This collaboration aims to enhance awareness and understanding of agricultural biotechnology and biosafety across COMESA Member States through strategic communication and capacity building for media practitioners. The partnership also focuses on facilitating knowledge sharing on biosafety regulations and fostering linkages between the private sector and research institutions to promote agricultural biotechnology development in the region.

Events – 06/14/2024

"**East African Community Medicines Regulatory Hamonization Partners Meeting**." East African Community. Virtual. 25 June 2024.

"**ICC Nigeria Arbitration Days**." African Law and Business. V*ictoria Island, Lagos*. 3-4 July 2024.

"**Advanced Master Class In Valuation.**" African Arbitration Association. *Virtual*. 4 July 2024.

View online: News: 6.17.2024

Provided by Afronomicslaw