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Xi Jinping Outlines China-Africa Cooperation Plan

Africa News reports that at the 2024 Forum on China-Africa Cooperation, President Xi Jinping presented a three-year action plan aimed at deepening Beijing's ties with Africa. The plan includes $50.7 billion in investments to enhance trade, healthcare, rural development, and security. Xi highlighted that China and Africa's relations are at a historic high and announced the elevation of their partnership to a "strategic level," emphasizing the importance of joint modernization for global progress. The summit underscores China's efforts to bolster its influence in Africa amidst growing tensions with Western nations.

Philemon Yang Takes Over UN General Assembly Presidency

According to *Africa News*, Philemon Yang, former Prime Minister of Cameroon, assumed the presidency of the UN General Assembly, calling for global unity to address challenges such as climate change, poverty, and conflict. Emphasizing the importance of international cooperation, Yang pledged to focus on resolving conflicts in Gaza, Haiti, Ukraine, and Africa during his term. The new session follows a turbulent year marked by widespread suffering and environmental

crisis, with UN Secretary-General António Guterres urging collaborative efforts to rebuild trust and tackle global issues. The upcoming General Assembly sessions will feature a Future Summit and key annual meetings to advance multilateral action and reform.

Egypt and Denmark Discuss Ceasefire and Peace in Middle East

Africa News reports that Egyptian and Danish officials met in Cairo to discuss efforts to prevent further violence in the Middle East, focusing on achieving a truce in Gaza and addressing the humanitarian crisis. Egyptian Foreign Minister Badr Abdelaty emphasized Cairo's commitment to ending aggression and securing a ceasefire, while Danish Foreign Minister Lars Løkke Rasmussen supported these efforts and highlighted the need for a two-state solution. Rasmussen's visit to the Rafah crossing underscores concerns about the dire humanitarian situation in Gaza. Both sides agreed on the importance of a long-term resolution to the Israeli-Palestinian conflict.

Pan-African AI Conference Highlights Opportunities and Challenges

According to *Africa News*, the 2024 Pan-African AI Conference in Lagos, co-hosted by the US, brought together tech leaders, academics, and policymakers to explore AI's potential in Africa. Nigerian Minister Bosun Tijani emphasized the need for inclusive and human-focused digital transformation and announced a $61,000 fund for AI startups. Dr. Seth Center from the US stressed the importance of creating secure governance frameworks and a supportive business environment for AI innovation. The event underscored the significant role of cross-continental partnerships in advancing technological progress on the continent.

Index Insurance: A Promising Solution for Nigerian Farmers

Writing for *All Africa*, Ifedotun Aina and Opeyemi Ayinde opine that agriculture is vital to Nigeria's economy, but smallholder farmers, often without insurance, face severe risks from weather-related disasters. Research in Kwara State shows that index insurance, which offers automatic payouts based on weather data, is a viable and more affordable alternative to traditional insurance. Farmers were willing to pay 1.3% of their livestock value for this insurance, which can help with rapid recovery from extreme weather and improve access

to credit. To expand index insurance, investments in insurance infrastructure, farmer education, and public-private partnerships are essential.

Is China-Africa Summit Another 'Neocolonial' Summons?

All Africa reports that China sought to strengthen ties with African nations and address past cooperation issues at the Forum on China-Africa Cooperation (FOCAC). Chinese President Xi Jinping pledged nearly $51 billion in funding, infrastructure projects, and job creation for Africa, emphasizing China's significant role in the continent's development amidst ongoing global economic dynamics. However, Cameroonian journalist Nalova Akua notes that despite historical shifts from colonialism, contemporary agreements still reflect patterns of resource exploitation reminiscent of past imperial practices.

Uganda’s Soaring Debt Sparks Concerns Over Infrastructure Spending

According to *All Africa*, Uganda's public debt has reached approximately $23.5 billion, raising alarms about fiscal management and the effectiveness of government projects. Lord Mayor Erias Lukwago criticized the decision to secure substantial loans for a $174 million road project involving 72 kilometers in Kampala, questioning the value for money. Critics argue that the government's borrowing has not led to proportional development or economic benefits, with concerns about the sustainability of the country’s debt. While officials defend the infrastructure investments as crucial for long-term economic growth, the debate emphasizes the need for transparent and accountable financial management.

Rwanda Seeks $1.68 Billion Investment for Agricultural Growth

All Africa reports that Rwanda launched the "Legacy Program on Food Systems," highlighting a $1.68 billion investment opportunity to boost agricultural and livestock sectors at the 2024 Africa Food Systems Forum. This program aims to enhance food security, create jobs, and attract investment in areas like avocados, chillies, and poultry. The plan includes expanding production, improving processing capabilities, and fostering public-private partnerships. Rwanda targets significant growth in avocado and chilli exports, with a focus on building resilience and achieving long-term economic benefits.

Liberia Signs $20 Million MOU with Chinese Developer for Tourism Boost

According to *All Africa*, the Government of Liberia has signed a non-binding Memorandum of Understanding with Shanghai Black Rock Lake Enterprise Development Co., Ltd. for a $20 million investment in hotels, housing estates, and amusement parks. The project, announced at the China-Liberia Trade Forum in Shenzhen, aims to enhance Liberia's tourism sector and create over 200 jobs. The development will include high-end shopping centers, luxury residences, and entertainment facilities, contributing to economic growth and job creation in Monrovia.

China Expands Support for Africa with $50 Billion Pledge at FOCAC

According to *All Africa,* President Xi Jinping announced China’s commitment to grant zero tariffs on business transactions for 33 African countries and pledged $50 billion for development initiatives across the continent at the recent Forum on China-Africa Cooperation (FOCAC). Liberia secured $3 billion for an oil refinery and $100 million for road construction, while also signing a $20 million MOU with a Chinese firm for tourism development. The ten-point action plan includes expanding market access for African agricultural products, fostering industrial and digital cooperation, and enhancing healthcare and green energy projects, with a total of $50 billion in financial support planned over the next three years.

India Prepares for Joint Trade Council Meetings with Kenya and Tanzania

India is set to hold Joint Trade Council (JTC) meetings with Kenya and Tanzania this month as part of its strategy to double trade with Africa to $200 billion by 2030, reports *All Africa*. The meetings aim to tackle trade barriers and explore new opportunities, with a focus on addressing issues such as Kenya's high tariff on avocados and restrictions on Indian rice seeds. India's trade with Tanzania has surged to $7.9 billion, making it the country’s second-largest trading partner in Africa, while trade with Kenya also saw significant growth in 2023/24.

Uganda's Soaring Debt Sparks Concerns Over Infrastructure Spending

Priscilla Nakayenze, writing for *All Africa*, reports that Uganda's public debt has surged to approximately $24 billion, prompting intense scrutiny of its fiscal management and the value of government projects. Lord Mayor Erias Lukwago criticized the government's decision to secure a large loan for constructing just 72 kilometers (45 miles) of roads in Kampala, questioning the return on investment. Critics argue that Uganda's borrowing has not led to proportional development or economic growth, raising concerns about the country's unsustainable fiscal path. While officials defend the projects as crucial for long-term growth, the debate highlights the need for improved transparency and accountability in managing public finances.

Urgent Need for Global South Cooperation Amid Economic and Geopolitical Strains

Jomo Kwame Sundaram, writing for All Africa, opines that developing countries, increasingly marginalized by economic policies of the Global North, face a worsening economic landscape exacerbated by the new Cold War and rising interest rates. The focus on inflation targeting and fiscal austerity has led to capital flight and stagnation in poorer nations. Illegal sanctions and geopolitical tensions have undermined multilateralism and development efforts, highlighting the necessity for the Global South to unify and advocate for sustainable development and peace.

Mirova Funds ManoCap Energy for Green Expansion in Africa

Writing for *African Law and Business*, Robert Li reports that ESG-focused investment firm Mirova has finalized a $20 million debt financing deal with Ghana's ManoCap Energy to enhance and expand its clean energy infrastructure across West and sub-Saharan Africa. The funding, facilitated through Mirova's Gigaton Fund, aims to replace fossil-fuel systems with solar, hybrid, and energy storage solutions. London-based Charles Russell Speechlys and local firms provided legal counsel for the transaction. This move aligns with Mirova's strategy to support impactful clean energy projects in emerging markets.

CMOC Partners with Lualaba Power for Renewable Energy Project in DRC

Writing for *African Law and Business*, Robert Li reports that Chinese natural resources company CMOC has secured a deal with Lualaba Power to develop the 200 megawatt Nzilo II renewable energy project in the Democratic Republic of Congo (DRC). The project, which will utilize the Lualaba river's natural flow and solar power, aims to support CMOC's copper mining operations and enhance regional power supply.

EAC Central Banks Urged to Embrace Technology for Improved Cross-Border Payments

According to *The New Times*, on September 11, EAC Secretary General Veronica Nduva called on Central Banks in East African Community (EAC) partner states to adopt technology to enhance cross-border payments within the region. Challenges such as limited capacity, lack of interoperability, and protectionism have hindered the uptake of the East African Payments System (EAPS). Nduva emphasized that an efficient regional payment system is crucial for increasing trade and financial inclusion, and urged for harmonization of policies, improved infrastructure, and capacity building. The discussion took place at a two-day roundtable in Arusha, Tanzania, highlighting the need for faster, safer, and more cost-effective cross-border transactions.

World Bank Funds $200 Million Skill Development Program for Rwandan Youth

The New Times reports that the World Bank has approved a $200 million funding initiative for Rwanda, known as the Priority Skills for Growth and Youth Empowerment (PSGYE) program, to enhance the employability of over 200,000 youths. The program, financed by the International Development Association (IDA), aims to provide market-driven training, improve the quality of technical and vocational education, and strengthen the overall skills development system. It will focus on supporting NEET youths, offering student loans, and improving access to education and training aligned with Rwanda's economic goals and Vision 2050.

Events – 09/06/2024

“The Summit of the Future Action Days.” United Nations. *New York, USA.* 20-23 September 2024.

“**High-Level Meeting on Sea Level Rise**.” United Nations. *New York*, USA. 25 September 2024.

“**Unlocking Africa's Potential: Exploring Trade and Investment Opportunities**” Invest Africa. *Nairobi, Kenya*. 3 October 2024.

“**35th Session Audit Committee**.” ARIPO. *Virtual*. 8-10 October 2024.

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