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Kenya-US Trade Talks Near Conclusion Amid Election Pressure

AGOA reports that negotiators for the Kenya-US Strategic Trade and Investment Partnership (STIP) are in the final stages of talks, aiming to finalize a deal before the upcoming US elections. The 12-day eighth round of negotiations in Washington D.C. covers key areas including agriculture, trade facilitation, workers' rights, and environmental protections. Both countries are pushing to conclude the deal, which is 90% complete, with Kenya seeking greater access to the US market and the US focusing on labor, environmental standards, and reducing corruption. A bilateral agreement could boost Kenya's export revenue, particularly in textiles, coffee, and macadamia.

Suez Canal Revenues Drop Due to Red Sea Attacks

According to *Africa News*, Egyptian President Abdel Fattah el-Sissi announced that the country's Suez Canal revenues have fallen by 60%, amounting to a loss of over $6 billion in recent months. This drop is attributed to attacks by Yemen's Iran-backed Houthis, which have disrupted Red Sea shipping, forcing traffic away from the canal. The Houthis claim these attacks target ships

connected to Israel in support of Hamas in Gaza. El-Sissi warned of potential serious regional and global consequences if the situation persists.

Global Impact of Middle East Conflict on Oil Markets

Africa News reports that the escalating conflict in the Middle East, including Israel's threats to target Iran's oil infrastructure, has raised global market concerns. Iran, a top 10 oil producer, saw its production reach 3.277 million barrels per day in August. As a result of the tension, oil prices surged by over 5% before stabilizing. While experts like Sara Vakhshouri suggest that the impact may not be severe unless large-scale infrastructure is destroyed, oversupply and weak demand are already pressuring oil prices. Investment banks are lowering long-term oil price expectations, with Citigroup predicting prices could fall to $60 per barrel by 2025.

Liberia to Establish Import Export Bank to Boost Trade and Exports

According to *All Africa*, Speaker of the House of Representatives, Cllr. J. Fonati Koffa, has announced plans to introduce legislation creating the Liberia Import Export Bank (LIBEXIM), aimed at enhancing Liberia's export capacity. Speaking at the Union of Liberian Associations in the Americas (ULAA) 50th Anniversary, Koffa highlighted LIBEXIM's role in promoting the production of finished goods, particularly in rubber, wood, and agricultural products, to foster job creation and economic growth. He also expressed disappointment over Liberia’s limited participation in the African Growth and Opportunity Act (AGOA), emphasizing that the bank would help Liberian businesses capitalize on AGOA's trade opportunities. Koffa called for stronger trade partnerships and diaspora support for Liberia's economic development.

Dangote Refinery Highlights Success at Abuja Trade Fair

At the 2024 Abuja International Trade Fair, Dangote Refinery attracted significant attention as participants inquired about the company's operations, particularly following the commencement of its petroleum product discharge reports *All Africa*. The Dangote Group, a major sponsor of the event, showcased its wide-ranging contributions to Nigeria's economy, including its roles in transportation, trade financing, and taxation. Senior Adviser Fatima Wali-Abdurrahman highlighted the construction of a jetty at the Lekki Free Zone,

which has facilitated both domestic distribution and exports to other African countries. ACCI President Emeka Obegolu praised Dangote's central role in Nigeria's industrialization.

Uganda Signs Key Export Protocols with China for Dried Chilies and Aquatic Products

All Africa reports that Uganda has secured two important export agreements with China, enabling the export of dried chilies and wild aquatic products like Nile perch and silver fish. The protocols, signed during the 9th Forum on China-Africa Cooperation, mark a significant boost for Uganda’s agricultural trade and aim to balance trade relations with China. Minister Frank Tumwebaze emphasized that these agreements would streamline export processes, allowing Ugandan traders to access the vast Chinese market directly. The deals are expected to transform Uganda’s agricultural sector, while ongoing negotiations target additional products like avocado and meat.

Zimbabwe's Exports Surge by 22.9% in August 2024

According to *All Africa*, Zimbabwe's export value rose by 22.9% to US$674 million in August 2024, driven by minerals and tobacco, according to the Zimbabwe National Statistics Agency (ZimStat). The trade deficit decreased by 27.7% from the previous month. Key exports included semi-manufactured gold, tobacco, and nickel mattes, with the UAE, South Africa, and China accounting for 73% of export destinations. Imports for the same period reached US$872.8 million, mainly from South Africa and China. Zimbabwe's trade growth aligns with its National Development Strategy 1, aiming for US$14 billion in exports by 2030.

Quebec Halts Nurse Recruitment from Most African Countries to Prevent Local Shortages

All Africa reports that Quebec has decided to stop recruiting nurses from most African nations in response to concerns about healthcare worker shortages in their home countries. Since 2022, over a thousand foreign-trained nurses have been recruited to address Quebec’s healthcare labor shortage, primarily from francophone African countries such as Cameroon, Côte d'Ivoire, and Morocco. Under pressure from these countries, Quebec will now limit recruitment to

Tunisia and the Gulf region. The World Health Organization has warned that many African nations face severe healthcare worker shortages, and the decision has been welcomed by Morocco, which previously criticized the program for harming its healthcare system. Despite recruitment efforts, many foreign nurses in Quebec face adaptation challenges, including difficulties passing exams and experiencing racism.

China's Zero-Tariff Policy to Boost Ethiopia's Exports and Economy

All Africa reports that according to economist Dr. Dawit Hayeso, China's new zero-tariff preferential policy is set to significantly increase Ethiopia's export trade and strengthen its economy. By removing customs duties on Ethiopian exports, the policy is expected to enhance productivity, boost foreign currency earnings, and create jobs. The removal of tariffs addresses past challenges that reduced Ethiopia's competitiveness in the global market. Furthermore, Ethiopian exporters now have an opportunity to expand into China's vast consumer market, driving economic growth and diversifying export destinations. The policy, introduced at the 2024 Forum on China-Africa Cooperation (FOCAC), includes 33 African countries.

COSATU Calls for Sustained Efforts to Lower Fuel Prices and Address Economic Challenges

According to *All Africa*, the Congress of South African Trade Unions (COSATU) welcomes the recent decline in petrol prices, offering much-needed relief to workers and commuters. However, COSATU urges the government to build on this progress by reviewing fuel price policies and expanding VAT exemptions on essential goods, as promised in past commitments. The union highlights the potential threat of rising oil prices due to geopolitical conflicts, which could reverse gains in inflation reduction. COSATU calls for proactive government action to address inflation, control fuel prices, and stabilize public utilities like Eskom and Transnet.

India Lifts Non-Basmati Rice Export Ban, Easing Supply for East Africa

Gerald Andae, writing for *All Africa*, reports that India's decision to lift the ban on non-basmati rice exports is expected to benefit East African countries, like Kenya, which rely heavily on imports to meet consumption needs. The

resumption of exports comes after disruptions to the global rice supply caused by India’s initial ban, which was imposed to control domestic prices. With India reentering the market and reducing export duties, global rice supplies are set to increase, potentially lowering prices. However, Kenyan millers are concerned that duty-free imports may harm local farmers by intensifying competition. The move could also pressure other rice-exporting nations like Pakistan, Thailand, and Vietnam to lower their prices.

NNPCL Supplies 48.6 Million Barrels to Dangote Refinery as Petrol Imports Decline

According to *All Africa*, the Nigerian National Petroleum Company Limited (NNPCL) has delivered 48.6 million barrels of crude oil to the Dangote Petroleum Refinery over the past 10 months, according to official data. While monthly deliveries ranged from 3.0 to 5.6 million barrels, this remains below the refinery's 650,000 barrels per day capacity. Meanwhile, petrol imports fell by 12.6% in 2023 to 20.29 billion litres, down from 23.24 billion litres in 2022. However, the import of Automotive Gas Oil (diesel) rose by 23.66%, reflecting changes in Nigeria's fuel consumption patterns.

Tanzania Sees Significant Growth in Tourism and Export Sectors

According to *All Africa*, Tanzania's tourism and export sectors experienced notable growth in the year ending July 2024, contributing to sustained economic expansion, according to the Bank of Tanzania's (BoT) latest report. Tourist arrivals increased by 22%, boosting travel receipts by $531.8 million to a total of $3.53 billion. Export earnings also grew, driven by gold, tobacco, cashew nuts, and horticultural products. Total exports of goods and services reached $14.67 billion, up from $13.03 billion the previous year. Transport earnings, supported by trade with landlocked neighbors, also saw a significant rise, reinforcing the country's economic growth.

ECOWAS Launches Regional Competition Authority to Regulate Anti-Competitive Conduct

Dippy Singh, writing for *African Law & Business*, reports that the ECOWAS Regional Competition Authority (ERCA) has officially become operational, marking a significant step forward in enforcing competition law across West

Africa. Based in The Gambia, ERCA aims to regulate anti-competitive behavior in ECOWAS' 15 member states by imposing rules on mergers, market dominance, and collusion. With a mandatory merger notification regime and penalties for violations, ERCA seeks to enhance market efficiency and foster economic integration in the region. While challenges remain, such as cooperation among member states and clarifying legislative gaps, ERCA's creation represents a critical development in West Africa's competition law landscape.

Rwanda Expands Agricultural Exports to Ghana under AfCFTA

Emmanuel Ntirenganya, writing for *The New Times*, reports that Rwanda has flagged off its first consolidated agricultural product consignment to Ghana under the African Continental Free Trade Area (AfCFTA), showcasing its growing export diversity. The consignment, transported by RwandAir, includes 400 kilos each of tea and coffee, 100 litres of avocado oil, and 50 litres of honey, sourced from local companies. This initiative, supported by the Ministry of Trade, NAEB, and USAID, consolidates products to optimize logistics and costs, positioning Rwandan businesses to compete in continental markets. The export marks a step towards Rwanda's goal of increasing agricultural export revenues to $1.98 billion by 2028.

Egypt Enhances Tax Compliance for State-Owned Enterprises Through ECA Workshop

The *Economic Commission for Africa* (ECA) has concluded a five-day workshop in Cairo aimed at equipping Egyptian tax officials with the skills to audit state-owned enterprises (SOEs) under Law No. 159 of 2023, which eliminates tax exemptions for SOEs. Organized in collaboration with Egypt's Ministry of Finance, the workshop is part of broader efforts to optimize tax revenue in North Africa. With taxes accounting for over 75% of Egypt's government revenue, the initiative aims to strengthen tax compliance and support the country's economic resilience amidst its ongoing economic challenges.

Events – 10/6/2024

"**The Africa Debate**." The Africa Debate. *Dubai, UAE*. 31 October 2024.

“**Training on Patent Drafting for ARIPO Member States**.” ARIPO. *Banjul, The Gambia*. 5-22 November 2024.

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