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Addressing Barriers Key to Private Sector Success Under AfCFTA

All Africa reports that The African Continental Free Trade Area (AfCFTA) relies on the private sector, which accounts for 80% of African production and 90% of employment, to drive industrialization and intra-African trade. However, challenges like limited access to trade information, high transport costs, visa fees, and restrictive movement across borders hinder progress. Experts, such as Claudia Lina Asiimwe, highlight the need for better information access and simplified, understandable trade guidelines. Infrastructure and high energy costs add further obstacles, with calls for fair taxation to support local manufacturing. The private sector urges training, capacity building, and simplified rules of origin to help firms meet tariff-free trade criteria within AfCFTA. Addressing these barriers could unlock the $130 billion potential in sectors like pharmaceuticals, automotive, agro-processing, and logistics.

AfCFTA and Turkey Discuss Trade Opportunities

AfCFTA reports that on October 23, 2024, AfCFTA Secretary-General H.E. Wamkele Mene met with Turkish Ambassador to Ghana, H.E. Huseyin Gungor,

in Accra to discuss enhancing trade and investment ties. They explored ways for Turkey's private sector to capitalize on the AfCFTA Agreement's opportunities. H.E. Mene invited Turkey to participate in Biashara Afrika 2025, while Ambassador Gungor expressed Turkey's commitment to increasing investments in Ghana and deepening its engagement with the AfCFTA.

Rwanda Exports Agricultural Products to Ghana Under AfCFTA Initiative

Writing for *All Africa*, Alice Kagina reports that on October 29, Rwanda launched a consignment of agricultural products on the Ghanaian market as part of the African Continental Free Trade Agreement (AfCFTA). The shipment, transported by RwandAir, included tea, coffee, avocado oil, and honey from various Rwandan producers. The event, held in Accra under the theme "Taste Rwanda," attracted officials from both nations and emphasized the commitment to expanding intra-African trade. Rwanda's High Commissioner to Ghana, Rosemary Mbabazi, praised the progress towards a single African market, while stakeholders stressed the importance of addressing remaining trade barriers to fully realize the AfCFTA's potential.

Zimbabwean Industry Urged to Prepare for AfCFTA Competition

According to *The Herald*, the Minister of Industry and Commerce, Mangaliso Ndlovu, has urged Zimbabwe's local industries to enhance competitiveness in anticipation of increased competition under the Africa Continental Free Trade Area (AfCFTA) protocol. Speaking at a strategic planning workshop, Ndlovu emphasized the need for high-quality products to attract foreign currency and meet the standards of other African markets. The Zimbabwe Industrial Reconstruction and Growth Plan (ZIRGP) 2024-2025 was introduced as a transitional framework to support industrial development, aligning with the nation's Vision 2030 goals. Ndlovu stressed the importance of public-private partnerships and streamlined policies to foster a conducive environment for business growth.

Prof. Abugu Urges African Nations to Strengthen Intra-Continental Trade

At the 2024 WALSA International Conference in Abuja, Prof. Uwakwe Abugu, Dean of Law at the University of Abuja, emphasized the importance of African unity through increased intra-continental trade reports This Day. He advocated for adopting the African Continental Free Trade Area (AfCFTA) Agreement and establishing a single African air transport market. Citing the International Trade Centre's potential estimates, Abugu noted that intra-African trade could rise to $261.6 billion, making up 36% of total trade across the continent. He highlighted regional contributions, with Southern and West Africa leading, and noted that while Côte d'Ivoire expanded its intra-African trade in 2023, Nigeria experienced a slight decline.

Putin Calls for UN Reforms and Expanded BRICS Influence

Dominic Wabwireh, writing for *Africa News*, reports that at the final session of the BRICS summit in Kazan, Russian President Vladimir Putin urged for UN reforms to better represent Asia, Africa, and Latin America. The summit addressed increasing financial cooperation, creating alternatives to Western-dominated payment systems, and expanding BRICS membership. Putin emphasized the need for broader representation in the Security Council and criticized the West for imposing sanctions and protectionist measures to hinder the development of emerging economies. He also highlighted the Ukraine conflict as an example of perceived threats to Russia, calling Western actions “misguided calculations.”

Senegal's IMF Program Frozen Amid Debt Discrepancies; New Agreement Sought

According to *Africa News,* Senegal’s $1.8 billion IMF aid program, secured in 2023, is currently frozen, with the government seeking a restructuring agreement by early 2025. Finance Minister Cheikh Diba disclosed that an audit revealed a higher-than-reported debt and budget deficit, leading to necessary revisions in the program. The country’s debt-to-GDP ratio stands at over 80%, surpassing the previously reported 73%, and the budget deficit is more than double the initial 5.5% estimate. The government is also reviewing contracts in the natural resources sector as Senegal's oil and gas production ramps up, with projects expected to drive significant economic growth in the coming years.

Ethiopia and Malaysia Strengthen Ties, Discuss BRICS Collaboration

Africa News reports that Ethiopian Prime Minister Abiy Ahmed met with Malaysian Prime Minister Anwar Ibrahim in Putrajaya, where they discussed enhancing cooperation in agriculture, industry, and trade. Both leaders expressed optimism about the potential for increased collaboration. Anwar thanked Abiy for supporting Malaysia's bid to join the BRICS bloc, which recently expanded to include Ethiopia, among others. Malaysia was officially accepted into BRICS as a “partner country,” joining other applicants like Turkey and Azerbaijan in pursuing closer ties with the organization.

Nigerian Labor and Employers Raise Concerns Over Fuel Price Hikes and Economic Hardships

According to *All Africa*, organized Labor in Nigeria has voiced frustration over continuous fuel price hikes, warning the government about potential public unrest due to the worsening economic hardships on citizens. The removal of fuel subsidies has led to increased costs in transportation, production, and a decline in household purchasing power, creating widespread discontent. Employers' groups, like the Chemical and Non-Metallic Products Employers' Federation, highlighted the adverse effects on manufacturing and called for government support to boost the sector. The Independent Petroleum Marketers Association of Nigeria (IPMAN) suggested that allowing marketers to buy fuel directly from Dangote Refinery, rather than through intermediaries, could lower prices, but current supply issues persist despite their substantial upfront payments to the Nigerian National Petroleum Company Limited (NNPCL).

Ugandan Satisfaction with Kenya Ports Authority (KPA) Rises Due to Technological Innovations

Pedson Mumbere, writing for *All Africa*, reports that a recent Customer Satisfaction Survey by SBO Training Ltd. revealed that Ugandan users of Kenya's Mombasa Port are increasingly pleased with the Kenya Ports Authority's (KPA) efforts to streamline cargo handling. The survey, which gave KPA a 79% satisfaction score (up from 70% in 2020), highlighted Uganda's high approval of KPA’s innovations, including the Kargo Pay system and other technological advancements. With Uganda as KPA's largest transit client, KPA’s new strategic plan aims to further improve customer experience through digitalization and real-time container tracking. KPA also plans to introduce a

"green channel" for Ugandan Authorized Economic Operators to facilitate quicker cargo processing.

India and Zimbabwe Seek to Strengthen Historical Trade Ties

India's Ambassador to Zimbabwe, Bramha Kumar, has called for enhanced bilateral relations and economic diversification between India and Zimbabwe reports *All Africa*. Highlighting historical trade links dating back to the 15th and 16th centuries, Kumar noted that current trade levels, around $150-$200 million, do not fully reflect the strong ties between the two nations. He emphasized the need to build on this historical foundation, citing the Kingdom of Mutapa's connections with Goa. Zimbabwe’s exports to India include tobacco, pearls, precious stones, coffee, tea, and spices.

Kenya's Trade Ranking Drops Amid Fiscal Challenges and Social Unrest

According to *All Africa*, Kenya has slipped from fifth to sixth in African trade prospects, as reported by the Stanbic Bank Africa Trade Barometer (SB ATB). The decline is attributed to inflation, recent tax reforms, and decreased government support for cross-border trade, alongside protests linked to the June 2024 Finance Bill. Despite these challenges, Kenya's business confidence index held steady at 55 points, buoyed by GDP growth and stable inflation but tempered by concerns over fiscal policies and trade-related issues. Access to credit remains a challenge, with rising interest rates pushing businesses toward alternatives like supplier credit and mobile money, which has gained popularity for cross-border transactions.

African Development Bank Funds $75M to Support ETG’s Sustainable Agricultural Growth Across Africa

The African Development Bank (AfDB) has approved a $75 million funding package for Export Trading Group (ETG), a Mauritius-based conglomerate active across Africa, to support agricultural inputs, logistics, processing, and supply chain advancements reports the African Development Bank Group. The package, including $65 million from AfDB and $10 million in concessional financing from Canada’s Agri-Food Catalytic Financing Mechanism (ACFM), will enhance ETG’s sustainable value chains in up to 28 African countries, with an immediate focus on 14 nations. ETG aims to reach 600,000 smallholder

farmers, targeting 25% female participation by 2027, while achieving environmental and social targets linked to loan conditions. This investment aligns with AfDB's mission to "Feed Africa," strengthen regional trade, and advance food security across Africa.

"Let Ethiopia Produce" Initiative Boosts Import Substitution and Manufacturing Growth

Ethiopia's "Let Ethiopia Produce" initiative has achieved a 25% annual growth in import substitution, significantly supporting the nation's home-grown economic reforms reports the Ethiopian Herald. This initiative has enhanced competitiveness, attracted 1,119 new investments (including 220 foreign direct investments), and improved access to power for 247 manufacturing projects. With an average annual manufacturing growth of 10% and 236,000 permanent jobs created, the initiative has helped address structural issues like financing, infrastructure, and skill shortages. Aiming to drive sustainable industrial growth, it aligns with Ethiopia's Ten-Year Development Plan and Home-Grown Economic Reform agenda, strengthening Ethiopia's role in local and global markets.

South African Platinum Producers See Gains Amid Potential US Sanctions on Russian Palladium

All Africa reports that South African platinum group metals (PGM) producers are watching the upcoming US presidential election closely as discussions of possible sanctions on Russian palladium exports arise. The US recently urged its G7 allies to consider such sanctions, impacting Russia, the top producer of palladium, a critical metal for emissions control in petrol engines. Following the announcement, palladium prices surged over 12%, reaching a 10-month high of $1,220 per ounce. This price increase has boosted South African PGM producers' stocks, with notable gains for Anglo American Platinum, Sibanye-Stillwater, and Impala Platinum. The industry anticipates further shifts depending on the election's outcome and related trade policies.

Commonwealth Leaders Agree to Discuss Slave Trade Reparations

According to *All Africa*, during a summit in Samoa, Commonwealth leaders, including UK Prime Minister Sir Keir Starmer, signed a document supporting a

"meaningful, truthful and respectful" conversation about reparations for the transatlantic slave trade. While the UK has consistently opposed financial reparations, the statement reflects growing calls from member states for Britain to address its historical role in slavery. Sir Keir emphasized that no discussions about financial reparations occurred, noting that the summit's primary focus was on resilience and climate issues. The acknowledgment of reparatory justice marks a shift, as the UK initially sought to keep the topic off the summit's agenda.

Nigeria-Vietnam Business Round Table to Strengthen Bilateral Trade

The Embassy of Vietnam, in partnership with the Nigeria-Vietnam Economic, Trade and Cultural Association (NVETCA), will host a high-level business round table on October 30, 2024, in Abuja reports All Africa. Co-hosted by Vietnamese Ambassador H.E. Bui Quoc Hung and NVETCA Chairman Ambassador Sani Bako, the meeting aims to expand trade ties in sectors such as agriculture, manufacturing, technology, and energy. According to NVETCA's Wale Akintade, Nigeria's agricultural and energy resources can complement Vietnam's strengths in technology and export experience, enhancing mutual economic growth. Attendees will include government officials, business leaders, and industry groups to explore collaborative opportunities that can drive sustainable development for both nations.

Africa's Governance Progress Stagnates Amid Rising Conflicts, IIAG Report Finds

African Law & Business reports that the 2024 Ibrahim Index of African Governance (IIAG) reveals that governance progress across Africa has stalled, with a minimal increase of one point over the last decade, bringing the overall score to 49.3 out of 100. The report attributes this stagnation to escalating conflicts and a decline in rule-of-law controls, particularly in security, participation, and human development sectors. While 33 African nations, including Côte d'Ivoire and Morocco, have shown governance advancements, 11 countries, such as Botswana and Nigeria, experienced declines. Mo Ibrahim, chair of the Mo Ibrahim Foundation, highlighted the diversity in governance trends across the continent, noting both significant challenges and promising progress in areas like infrastructure and women's equality.

Australian Miner Sarama Resources Seeks Arbitration Over Permit Withdrawal in Burkina Faso

According to *African Law & Business*, Sarama Resources, an Australian gold exploration company, has secured $4.4 million in third-party funding to initiate ICSID arbitration against Burkina Faso, alleging an unlawful revocation of its Tankoro 2 Exploration Permit. The permit, essential for Sarama's Sanutura Project in Burkina Faso's Houndé Belt, was canceled in 2023 under new leadership following a 2022 coup. Sarama claims this withdrawal, announced for resale by Burkina Faso's mining ministry, rendered the project worthless, nullifying over a decade of investment. The arbitration will proceed under the Canada-Burkina Faso Bilateral Investment Treaty, with Sarama's legal representation from Boies Schiller Flexner, highlighting rising concerns over resource nationalism in West Africa.

Events – 11/01/2024

"**African Industrialization Day**." National Today. *International Event*. 20 November 2024.

"**African Economic Conference**." AEC. *Gaborone, Botswana.* 23-25 November 2024.

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