



## News: 7.26.2024

**By:**

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### **Nigerian Legislators Investigate Polluted Fuel Amid Tensions with Dangote's Refinery**

Writing for *Africa News*, Dominic Wabwireh reports that Nigerian legislators are investigating the importation of polluted fuel, which has sparked tensions between Aliko Dangote's refinery and the regulatory body. Dangote defended his refinery, emphasizing ongoing struggles against a secretive oil mafia and denying allegations of market monopolization and low-quality products. The \$19 billion refinery in Lagos, Africa's largest, faces challenges including reliance on imported crude due to local oil theft and corruption. Disputes with Nigerian authorities, emerging after President Bola Tinubu's election, may threaten foreign investments and economic stability, with analysts questioning the basis of quality allegations against Dangote's refinery.

### **Nigeria Doubles Public Sector Minimum Wage Amid Rising Living Costs**

According to *Africa News*, public sector workers in Nigeria will see their minimum wage double to 70,000 naira (\$91) after the government reached an agreement with labor unions amid rising living costs. This new wage is six times

lower than the unions' demand, and it requires federal lawmakers' approval before taking effect. President Bola Tinubu's policies, including ending fuel subsidies and unifying exchange rates, have led to the devaluation of the naira and soaring inflation, now at 34.1%. Despite Nigeria's oil wealth, the country struggles with corruption and economic disparity, leaving public workers underpaid while politicians enjoy high salaries.

### **IMF Approves Additional Loans for Niger to Address Balance of Payments Issues**

*Africa News* reports that Niger will receive new loans from the IMF to address balance of payments issues and undertake economic reforms. The IMF's Executive Board completed the Fourth and Fifth Reviews of Niger's program under the Extended Credit Facility (ECF) and the First Review under the Resilience and Sustainability Facility (RSF), allowing for immediate disbursement of \$26 million under the ECF and \$45 million under the RSF. This brings total disbursements to \$210 million under the ECF. The ECF, approved in December 2021, and the RSF, introduced in July 2023, have been extended until December 2025 to support key reforms and fiscal consolidation.

### **UK Home Secretary Condemns Sunak's Failed Rwanda Migrant Plan**

Dominic Wabwireh, writing for *Africa News*, reports that the U.K.'s new Home Secretary Yvette Cooper criticized former Prime Minister Rishi Sunak's failed plan to relocate migrants to Rwanda, labeling it a "shocking waste of taxpayer money" amounting to \$904 million. Upon taking office, Prime Minister Keir Starmer immediately terminated the controversial initiative. The plan faced significant legal challenges and criticism from human rights groups and ultimately did not result in any deportations to Rwanda, which was ruled an unsafe third country by the British Supreme Court. Cooper highlighted the substantial costs incurred, including payments to Rwanda, undeparted charter flights, and staffing, revealing that the previous government had intended to use over \$13 billion without Parliament's knowledge.

### **U.S. Pledges \$203 Million to Address Crisis in Sudan and Prevent Regional Spillover**

According to *Africa News*, U.N. Ambassador Linda Thomas-Greenfield announced a \$203 million U.S. pledge to help prevent the Sudan crisis from

worsening in the region. Nearly 9 million people have been displaced, with over 1 million fleeing the country amid the ongoing conflict. The funding aims to provide new shelters, cash assistance, and support for children affected by the conflict. The U.N. has requested \$2.7 billion for humanitarian needs but has only received \$155 million to date. Thomas-Greenfield urged for increased international support and efforts to push the warring parties towards negotiations.

### **Zimbabwe's Debt Soars to \$20.5 Billion Amid Growing Local Borrowing and Reform Challenges**

Alois Vinga, writing for All Africa, reports that Zimbabwe's total debt has risen to approximately \$20.5 billion, with \$12 billion in external debt and \$8.47 billion in domestic debt. Finance Minister Mthuli Ncube reported that the government has increasingly relied on local borrowing, issuing \$164.2 million in Treasury Bills from January to June 2024. This rising local debt could crowd out local businesses and worsen the country's debt crisis. Efforts to address the debt issue through dialogues with international creditors, including the African Development Bank, face challenges due to inadequate funding and unmet conditions, with recent U.S. diplomatic remarks calling for reforms before resuming discussions.

### **2024 Liberia Investment Conference to Showcase Economic Opportunities and Drive Development**

*All Africa* reports that the 2024 Liberia Investment Conference will take place from August 6-8 at the Ellen Johnson Sirleaf Ministerial Complex in Monrovia, under the theme "Winds of Change." The conference will feature a keynote address by President Joseph N. Boakai and will include presentations, panel discussions, and networking opportunities focused on Liberia's investment potential in agriculture, energy, infrastructure, minerals, technology, and tourism. Organized by NOVA Africa Ventures and the Liberia National Investment Commission, the event aims to attract domestic and international investors to explore Liberia's economic opportunities and drive sustainable development.

### **U.S. and African Officials Discuss Future of AGOA at Washington Conference**

This week in Washington, DC, U.S. officials and African trade ministers are discussing the African Growth and Opportunity Act (AGOA), which provides duty-free access to U.S. markets for eligible sub-Saharan African countries, reports *All Africa*. With AGOA set to expire in September 2025, there is a push for Congress to reauthorize and modernize the act to address contemporary economic and trade challenges. Key discussions include enhancing AGOA to support critical minerals trade, IT and fintech sectors, and ensuring the act promotes fair labor practices and effective development. Speakers at the conference, including President Biden and Secretary of State Antony Blinken, emphasized the importance of updating AGOA to remain relevant and impactful.

### **Kenya Faces Economic Challenges Amid Protests and Debt Pressures**

XN Iraki, writing for *All Africa*, opines that Kenya faces significant challenges as it grapples with debt, job creation, service improvements, and entrenched corruption. Recent nationwide protests, sparked by proposed tax hikes in the Finance Bill 2024, forced President William Ruto to withdraw the bill and reshuffle his cabinet. The protests have disrupted businesses and strained the economy, leading to a need for new fiscal strategies. The incoming Finance Minister must navigate a tough landscape of reduced revenues, budget cuts, and increasing borrowing, while addressing demands for economic reforms and investment to stabilize and grow the economy.

### **MATAN Urges Government to Engage Informal Sector for Economic Growth**

*All Africa* reports that the Market Traders Association of Nigeria (MATAN) has urged the government to involve the informal sector in economic development to avoid hindering growth. During a Memorandum of Understanding (MoU) signing with the Ndigboamaka Progressives Markets Association, MATAN's national secretary, Olakunle Johnson, emphasized that the informal sector, which employs about 80% of Nigerian workers, plays a crucial role in the economy. He stressed that MATAN's data and insights are vital for effective taxation and economic integration. The MoU aims to bring more traders into the tax net and address economic crises stemming from the sector's neglect.

## **China's Belt and Road Initiative: Shifting Focus to Greener Projects and the Need for Strategic African Engagement**

According to *All Africa*, China's Belt and Road Initiative (BRI), which began in 2013 and has involved 53 African nations, is shifting towards smaller, greener projects. While the BRI has faced criticism for high-risk and economically unviable projects, recent reforms aim to emphasize sustainable and less risky investments. The Forum on China-Africa Cooperation (FOCAC) presents an opportunity for African countries to enhance their engagement with the BRI by aligning it with their strategic priorities and improving governance. Success will depend on Africa's proactive approach in defining its goals and effectively leveraging the BRI to address local development needs.

## **Gabon Invites Dangote to Invest in Cement and Fertiliser Sectors Amidst Nigeria's Steel Investment Pause**

Mary Izuaka, writing for *All Africa*, reports that President Brice Oligui Nguema of Gabon has invited Aliko Dangote, President of Dangote Group, to invest in the country's cement and fertiliser sectors, including urea and phosphate production. This invitation follows Dangote's recent decision to halt investment in Nigeria's steel industry to avoid monopoly accusations. The potential investment is seen as a way to bolster Gabon's infrastructure and agricultural sectors while creating jobs and facilitating technology transfer. Dangote has expressed enthusiasm about contributing to Gabon's economic diversification and industrial growth, aligning with his company's broader vision for Africa.

## **Ghana Seeks \$12 Billion Investment for Economic Growth, Appeals to BADEA for Support**

*All Africa's* Kingsley Asare reports that Finance Minister Dr. Mohammed Amin Adam has announced Ghana needs \$12 billion over the next three years to boost its economic growth. He has requested concessional loans from the Arab Bank for Economic Development in Africa (BADEA) to support public-private partnership projects. During a recent meeting with BADEA officials, Dr. Adam highlighted the impact of COVID-19 on Ghana's public debt and budget deficit but noted improvements in macroeconomic stability and growth. He also called for increased support for Ghana's SME Growth and Opportunity Programme and proposed a Saudi-Ghana Business Summit to further investment opportunities.

## **Nigeria Launches Guided Trade Initiative Under AfCFTA: Boosting Intra-African Trade and Economic Growth**

Emma Okonji, writing for *All Africa*, reports that Nigeria has launched the Guided Trade Initiative under the African Continental Free Trade Area (AfCFTA), marking a significant step in enhancing intra-African trade and economic diversification. Spearheaded by President Bola Tinubu, the initiative is expected to generate around \$50 billion in economic opportunities for Nigerian businesses. The initiative is seen as a crucial driver for industrialization and regional prosperity. Both national and international officials, including Germany's GIZ country director and Nigeria's trade ministers, have expressed strong support for the initiative and its potential to transform Nigeria's economic landscape.

## **Angola Allocates Over \$1.4 Billion to Banks Amid Financial Challenges & Refutes Claims of Market Favoritism**

Since January, Angola's Ministry of Finance has allocated over \$1.4 billion to the 22 banks operating in the country, despite facing financial challenges, reports All Africa. This allocation is intended to support agricultural production and stimulate the economy in alignment with the government's economic agenda. The Ministry of Finance clarifies that all banks had equal access to these foreign exchange resources and refutes claims of preferential treatment for certain banks, emphasizing its commitment to transparency and responsible management of public resources. Quarterly updates on these currency sales will be published on the Ministry's portal.

## **Survey Reveals Concerns Over Competition Compliance Among African Legal Teams**

Dippy Singh, writing for *African Law and Business*, reports that a recent survey by South African law firm Bowmans highlights significant concerns among African in-house legal teams regarding competition compliance. The survey, released on July 15, reveals that competition compliance is the top concern for 22% of respondents, surpassing other issues like privacy and sector-specific legislation. Nearly half of the surveyed legal heads are uncertain about the clarity of their company's competition policies and whether employees fully understand competition risks. With competition laws varying widely across

Africa and new regulations emerging, many legal teams are struggling to manage compliance effectively across multiple jurisdictions.

### **UK Lawyers Spotlight Persecution of Egyptian Lawyers in UN Human Rights Review**

Andrew Mizner, writing for *African Law and Business*, reports that lawyers in the UK, led by the Law Society of England and Wales, have criticized the mistreatment and persecution of lawyers in Egypt as part of the UN's Universal Periodic Review of human rights. The Law Society's Vice President, Richard Atkinson, condemned the Egyptian government's systemic targeting of lawyers, particularly those involved in politically sensitive cases, and urged for judicial independence and the end of such persecution. This issue has been highlighted in submissions to the UN, emphasizing the broader concerns about Egypt's adherence to international human rights standards and the rule of law.

### **Meta to Appeal \$220 Million Fine from Nigeria for Privacy Policy Violations**

Andrew Mizner, writing for *African Law and Business*, reports that Meta has announced plans to appeal a \$220 million fine imposed by Nigeria's Federal Competition and Consumer Protection Commission (FCCPC) for allegedly abusing its market dominance with WhatsApp's privacy policy changes in 2021. The FCCPC's investigation found that Meta's policy changes lacked user consent options and unfairly treated Nigerian users compared to European ones. The Commission also accused Meta of coercive consent practices and excessive data collection. Despite Meta's contention that European and Nigerian regulatory environments differ, the company has been ordered to adjust its policy to comply with Nigerian law and pay the fine and investigation costs.

### **Bracewell Expands with New Paris Office, Bolstered by Team from Norton Rose Fulbright**

Writing for *African Law and Business*, Dippy Singh reports that Bracewell, a Houston-based law firm, has launched a new office in Paris to enhance its presence in the energy and infrastructure sectors in France and Francophone Africa. The Paris office will focus on project development, finance transactions,

and mergers and acquisitions, with a strong emphasis on energy transition, renewable power, and oil and gas. An 11-member team from Norton Rose Fulbright, including prominent lawyers Anne Lapierre, Arnaud Bélisaire, and Simon Cudennec, will lead the new operation. This expansion aims to complement Bracewell's existing energy practice and strengthen its capabilities in both European and African markets.

### **Kagame's Landslide Re-Election Reflects Rwandans' Aspiration for Prosperity and Unity**

*The New Times* reports that Paul Kagame's re-election as President of Rwanda, with over 99% of the votes, is seen as a reflection of Rwandans' desire for greater prosperity and unity, according to Rwanda's ambassador to Morocco, Shakilla Umutoni. The announcement came shortly after Kagame's victory in the July 14-15 election was confirmed, granting him another five-year term. The re-election, celebrated during the 30th anniversary of Rwanda's liberation, underscores Kagame's recognized leadership and the country's progress since the Genocide against the Tutsi. Moroccan officials, including Minister of Industry and Trade Riyad Mezzour, praised Kagame's leadership and the strong bilateral relations between Rwanda and Morocco.

### **Rwandan Envoy Presents Credentials to Benin President, Vows to Boost Ties**

Moise M. Bahati, writing for *The New Times* reports that Rwandan envoy Rosemary Mbabazi presented her letters of credence to President Patrice Talon of Benin on July 25, 2024, in Cotonou. She conveyed warm greetings from Rwandan President Paul Kagame and expressed a commitment to enhancing cooperation between Rwanda and Benin. Both countries already share a strong relationship with numerous agreements in place, particularly in sectors like ICT, public service, and agriculture. President Talon reaffirmed his support for continued collaboration and tasked his team with working closely with Mbabazi to strengthen these ties.

### **ECOWAS Early Warning Mission Reviews Guinea's National Center Operations, Strengthens Regional Collaboration**



From July 18 to 19, 2024, Dr. Onyinye Nkechi Onwuka, Ag. Director of Early Warning, led a mission to Guinea to review the operations of the National Early Warning Center. The visit included meetings with the ECOWAS Resident Representative, technical discussions with the National Coordination Centre for Early Warning, and a collaboration agreement with CENTIF. The mission also involved training sessions and an audience with Prime Minister Amadou Oury BAH, who emphasized the importance of regional cooperation for security and expressed support for ECOWAS's peace initiatives.

### **Events - 07/26/2024**

**[“EAC Regional Experts Working Group on Digital Health, Data, Technologies & Innovations.”](#)** East African Community. *Entebbe, Uganda*. 5-16 August 2024.

**[“Cold Chain Equipment Management \(CCEM\) and Remote Temperature Monitoring \(RTM\) Short Course.”](#)** East African Community. *Entebbe, Uganda*. 5-16 August 2024.

**[“The Inaugural East African Community Regional Education Conference Commemorating the AU Year of Education.”](#)** East African Community. *Arusha, Tanzania*. 12-15 August 2024.

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