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By:

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U.S. pick for World Bank

AfricaNews shares that 63-year-old Indian American Ajay Banga was nominated by US President Joe Biden to head the global lender after its current chief David Malpass announced plans to step down early. Banga called for a revamp of the development model to better meet the challenge of climate change. In Kenya, he said the world cannot continue to "pursue the prior model of (an) emission heavy growth system." Banga, a Sikh who was born and raised in India, is so far the only declared candidate and has received the support of several countries including India, Kenya and Ghana.

Luanda and Paris launch partnership in agri-food sector

AfricaNews shares that Angolan president Joa Lourenço hosted Emmanuel Macron in Luanda to develop links with the Lusophone country in the food industry and energy sector. Additionally, Angola and France signed an agricultural and agri-food production partnership at the Luanda Business Forum. According to Macron, Angola wants to strengthen its "sovereignty" and find new sources of income in the food sector.

Egypt rolls out new antitrust regime

According to Natasha Doris from *African Law and Business*, Egypt has introduced new amendments to its antitrust regime, in a move to join the global push for higher standards in competition law. Now, the regime will require major transactions to secure pre-closing approval from the Egyptian Competition Authority ECA. The country's competition regulator said that the new law was part of Egypt's Sustainable Development Strategy 2030, "which aims at building a competitive and diversified economy."

Mauritius joins the Patent Cooperation Treaty

Natasha Doris from *African Law and Business* writes that intellectual property owners will have greater protections in Mauritius after it became the 157th contracting state to two international patent and trademark agreements. As of this month, international patents will be protected in Mauritius, following the country's accession to the Patent Cooperation Treaty (PCT). Additionally, Mauritius joined the Madrid Protocol, opening the doors for trademark owners to file one trademark application across 114 member states which cover 130 nations within the Madrid System.

Nigeria stops collection of charges on export cargoes

The Guardian shares that the Nigerian Ports Authority (NPA) has ordered terminal operators and shipping companies to stop collecting charges on export cargoes arriving at various terminals for loading except where there are specific requests by the Nigeria Customs Service (NCS) or other government agencies. The authority disclosed that it is at an advanced stage of integrating the Central Bank of Nigeria (CBN) Nigeria Export Proceeds (NXP) to the ETO requirements.

Impact of reducing number of Rwandans in agriculture

According to Emmanuel Ntirenganya from *The New Times,* the number of Rwandans with occupations in agriculture dropped by 5 percent over the last ten years, from 72.7 percent in 2012 to 67.8 per cent in 2022. Alfred Bizoza, an agricultural economist, said that the trend is positive because it normally means that agriculture has become a profession where people are using modern technology under agriculture mechanization. “As the number of people engaged in agriculture goes down, it means that they are going into other sectors. Those are young people who complete their studies, who are in the working age bracket,” he said, noting that they can engage in the services sector or industry sector instead.

How Kenya will fund the $2 billion Eurobond settlement

Edwin Mutai from The Business Daily shares Kenya's strategy for paying the Eurobond settlement in 2024. Treasury Principal Secretary, Chris Kiptoo, told the National Assembly’s committee on Public Debt and Privatisation that Kenya is expected to repay Eurobond debts of $2b billion in 2024, $889 thousand in 2027 and $920 thousand in 2028. Dr Kiptoo said the government will optimize the use of concessional external funding sources, lengthen the maturity profile of public debt through the issuance of medium to long-dated bonds and deepen the domestic debt market to be able to finance more budget deficits and cut reliance on external sources.

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