



## NEWSLETTER

### The European Business Council for Africa Friday 10 December 2021

Dear Members and Partners,

Here you can find some key news, articles, webinars, reports and reference documents.

#### Articles

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- [EU pledges EUR2.5bn to combat malnutrition with partner countries.](#) This contribution covers humanitarian assistance to address urgent needs as well as support to tackle the underlying causes of malnutrition, including a longer-term food systems transformation in EU partner countries. The vital assistance will be directed to support partner countries in Africa, Asia, the Pacific, Latin America and the Caribbean, prioritising nutrition in their cooperation with the EU. **(EC)**
- [Siemens Gamesa delivers 250MW of clean wind energy to Egypt.](#) The West Bakr Wind farm is now fully operational for the Egyptian Electricity Transmission and the New and Renewable Energy Authority. As part of Egypt's Build, Own and Operate scheme, the wind farm will support the country to achieve its target to increase the percentage of electricity generated from renewable sources to 42% by 2035. **(Zawya)** Furthermore, [34MW Djermaya Solar project in Chad attracts new lenders.](#) The Emerging Africa Infrastructure fund, the African Development Bank, and Proparco will be the senior lenders of the project which will also have a 4MWh battery system. **(ESI Africa)** Meanwhile, [Kenya Power plans electric car charging stations in malls and highways.](#) The electricity distributor said it would build a network of public electric vehicle charging points, targeting one of the hurdles for use of electric cars in Kenya. The charging points are seen as a new revenue stream in the race to diversify from selling power to homes and businesses. **(Business Daily Africa)**
- [Public-Private Partnerships \(PPP\) given option to single-source projects under new law.](#) Parties in PPPs can now do direct procurement to cut costs and protect Kenya's national interest after the President signed the bill on projects under build-operate-transfer arrangements. In a bid to address concerns around transparency in a country where a third of the budget is said to be lost to corruption every year, the law has restricted direct procurement option to exceptional circumstances. **(Business Daily Africa)**
- [President's Hakainde Hichilema first 100 days in Zambia.](#) For someone elected to restore constitutionalism and the rule of law, the past months have provided little inspiration. Nonetheless, his political position seems secure, for now. The new president remains popular, though his continued approval will depend on how he navigates the tough conditionalities that could come with an IMF deal. **(African Arguments)** In the meantime, [Gambia's Barrow eases to victory on infrastructure promises.](#) The incumbent Adama Barrow won Saturday's presidential elections for the second time. Besides ambitious

infrastructure development projects, he is inviting foreign investment into Gambia's energy sector. The president has been focusing on developing road networks as well as road and bridge development and officials are optimistic that Gambia can strike oil and gas reserves off its coastline and inland. **(African Business)**

- [Nigerian fintech startup, TeamApt, eyes unicorn status and looks to become Africa's largest digital bank](#). The provider of financial services to the underserved mass market in Africa can boast nearly USD50BN in yearly transactions as it seeks to raise a Series C funding round at well over USD1BN in valuation from some of the world's biggest investors. TeamApt could soon be the fifth unicorn from the Nigerian fintech ecosystem. **(The Africa Report)**
- [Experts call for African crypto currency and an integrated capital market to ease business costs](#) at the 2021 African Economic Conference. A common crypto currency will ease the cost of doing business and give the continent an identity. It is an alternative to monetize some of the continent's endowments, such as gold and other commodities. A well-functioning integrated capital market is crucial in raising debt to finance Africa's development needs. **(AfDB)** Additionally, [sovereign wealth funds are slowly making progress in Africa; studies on Kenya, Botswana, and Zimbabwe highlight the need for financial reforms](#). Studies presented at the 2021 African Economic Conference highlighted the progress made over the past few decades to improve policies. However, more work is needed to diversify and deepen financial markets so as to expand beyond commercial banks. **(AfDB)**
- [East African economies grew the fastest in Africa last year](#). While Southern Africa was affected negatively, with South Africa being pushed into deep recession, the East African economies grew by 2.3%. In the latest outlook, although GDP growth in Ethiopia and Tanzania slowed in 2020, it remained resilient. The key to sustainable growth in Africa remains FDI which has plummeted since 2020. **(The East African)**
- [Uganda and Tanzania currencies ranked top as Kenya shilling and Rwanda franc lose value](#). According to Bloomberg Refinitiv data, the Uganda shilling continues to hold steady against the dollar followed by the Tanzanian currency at 2.45% and 0.76%, respectively. The Uganda shilling is projected to remain strong to the end of 2021, buoyed by dollar inflows from coffee exports and foreign investors chasing yields. The Kenyan shilling and Rwanda franc were ranked 11<sup>th</sup> and 12<sup>th</sup> among top African currencies. **(The East African)**
- [Africa needs China and the US to work together](#). Seventeen African countries are currently taking part in a two-day Democracy summit hosted by US President Joe Biden, billed as an event to discuss ways to defend against the rise of authoritarianism. Observers say it highlights the contrasting priorities of the US and China on the continent. However, experts say that the US and China have different strengths that can be complementary to meet infrastructure, health, education, and security needs in Africa. **(BBC)** In the meantime, [African leaders gathered in Dakar last week for the eighth triennial Forum on China-Africa Cooperation](#). Beijing cut its financing over the next three years from USD60bn at the previous summit to USD40bn. Nonetheless, the republic still has greater economic influence than the US. **(Foreign Policy)** Overall, [the competition between the US and China continues in Africa](#). Recently, the perception and popularity of the US in Africa has declined while, in contrast, analysts and people on the ground are much more aware of China's presence as an investor in Africa. **(All Africa)**
- [Kenya paid China Sh29bn to ease debt repayment standoff](#). Treasury documents reveal that Kenya paid the billions in a period where Chinese lenders had opposed Kenya's application for a debt repayment holiday. Kenya asked for an extension of the debt repayment moratorium from bilateral lenders, including China, by another six months to December 2021, saving it from committing billions to Beijing lenders. **(Business Daily Africa)**
- [Africa's week in pictures: 03 – 09 December 2021](#) **(BBC)**
- [Nurmara News 10 December 2021](#) **(Nurmara)**

## Reports/ Reference Documents

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- [Europe's cross-border trade, human security and financial connections: A climate risk perspective](#) (Climate Risk Management)
- [Economic efficiency and targeting of the African Great Green Wall](#) (Nature Sustainability)
- [Private sector participation in African grid development](#) (RES4Africa)
- [The futures report 2021: Which Value Chains for a Made in Africa Revolution](#) (UNDP)

## Members' & Partners' Events & Webinars

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- Invest Africa - [West Africa Outlook 2022](#) – 12 January 2022
- Invest Africa – [Southern Africa Outlook 2022](#) – 18 January 2022
- Afrika-Verein – [8<sup>th</sup> German-African Agribusiness Forum](#) – 20 January 2022 (virtual event)
- Invest Africa – [North Africa Outlook 2022](#) – 26 January 2022
- Invest Africa – [Africa Outlook](#) – 31 January 2022 (virtual event)
- Invest Africa – [East Africa Outlook 2022](#) – 02 February 2022

## Other Events & Webinars

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- African Development Institute - [Good Economics for Warmer Times: How to Address Our Climate Change Challenges](#) – 13 December 2021
- Maleki Corporate Group - [Africa Europe Forum 2021, Deep-Dive Session](#) – 13 December 2021
- Pan-African Private Sector Trade and Investment Committee - [Launch Africa CEO Trade Survey](#) – 14 December 2021
- Africa Europe Foundation – [Emerging Valley 2021](#) – 14 December 2021
- SSCG – [Africa Agribusiness and Food Summit 2022](#) - 27 January 2022