



NEWSLETTER

The European Business Council for Africa

Wednesday 2 June 2022

Dear Members and Partners,

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

Announcements

- **EBCAM engaged in a consultation with the European Commission on the Global Gateway initiative on 31 May in a digital format.** During the consultation, EBCAM President, Etienne Giros, gave ideas on the progression of the implementation of the Global Europe project and EU officials gave presentations providing an overview of the initiative, current state of play regarding governance and modalities for the private sector to work together with the Commission. During the Q&A, attendees were able to engage in discussions with the European Commission representatives.
- **Registration for involvement in the European Development Days (EDD), to be held 21-22 June 2022, has been extended until 8 June** and you are invited to propose sessions as well as have stands and exhibitions. It is Europe's leading forum on international partnerships and brings together partners to share ideas and experiences. It will **offer the private sector a unique opportunity for involvement** with other key stakeholders. The five core topics include energy, transport, education and research, health and energy.
- **EBCAM is currently a supporting partner at Afrika Verein's 15th German-African Energy Forum "Turning Tables and Breaking Habits: Energy Transition through Africa's lens"** being held **1-2 June 2022** at the Emporio Tower in Hamburg. The forum is bringing together key players in the energy sector on the African continent, fostering **important dialogue between African and European parties** to discuss energy transition in Africa.
- **EBCAM is hiring!** EBCAM welcomes application for prospective interns in a great opportunity for students and graduates to familiarise themselves with EU policy-making and European institutions. It represents a great opportunity to learn and closely monitor economic and policy movements from key stakeholders in both the EU and on the African continent.

Articles

- **European Commission President Ursula von der Leyen gives a special address at the World Economic Forum.** She talked of the war in the Ukraine and the raft of consequences it has brought with it as well as the continuing global recovery from the COVID-19 pandemic. **(European Commission)** **She also made a speech at the African Union Extraordinary Humanitarian Summit and Pledging Conference.** The war in the Ukraine has threatened food security all across the globe and swift action and solidarity is needed. **(European Commission)** Reinforcing its role as Africa's partner in recovery, the **EU has disbursed €300 in macro-financial assistance (MFA) to support the Tunisian people.** It was approved to mitigate the economic fallout of the coronavirus pandemic and enhance macroeconomic stability. **(European Commission)**
- **Petrodel Resources reviving natural gas operations in Tanzania.** Tanzania is home to sub-Saharan Africa's second largest gas resources, with reserves estimated at 57.5 trillion cubic feet. Past uncertainty over the investment landscape has meant that these reserves have remained largely untapped. However, Petrodel believes investor confidence has improved following the coming to office of President Samia Suluhu Hassan. **(World Oil)**
- **International Finance Corporation (IFC) to finance large hydropower project in Mozambique.** The project will fund a 1 500MW plant and associated transmission facilities in Mozambique. It will meet Mozambique's growing domestic demand and transform the country into a regional energy hub as well as export electricity to neighbouring countries, including energy insecure South Africa. **(ESI Africa)** **Continued expansion of Mozambique's generation capacity is required to meet growing domestic demand and drive economic and social development.** **(AfDB)** Forming an international renewable energy partnership, the **African Development Bank and Sweden's Development Finance Institution, Swedfund International AB (Swedfund) are set to collaborate to promote private sector participation in transmission lines in Africa.** It will promote private sector participation in transmission, mainly through public-private partnerships. **(ESI Africa)** On a more grass-roots level, **African entrepreneurs have called for more investment in local energy startups.** Last year, African startups attracted a record \$5.2 billion in venture capital but none of this capital went toward funding the energy sector. **(devex)**
- **Diplomatic power: the EU's ambitious new energy strategy.** By transforming its approach to green diplomacy, the EU can protect its energy security in the long term. But energy ministers in the European Union have a tough job. They face at least three daunting challenges: how to rapidly reduce energy dependence on Russia, with a view to imposing an embargo on Russian oil and, possibly, gas that EU member states can support; how to build new partnerships with third countries around green tech and critical raw materials, to protect European energy security in the long term; and how to implement the measures in the Fit for 55 package that can bring the European Green Deal to life. **(ecfr)**
- **World Bank pledges \$30bn for fragile countries, especially ones in Africa.** This is in an effort to cushion the effects of rising food prices by funding initiatives in the agriculture, nutrition, social protection, water and irrigation sectors. According to the Economic Commission

for Africa (ECA), the continent is the worst affected, as 29 of its countries will face a “serious food crisis” in the coming months. **(The Africa Report)** However, [growing hunger and high food prices in Africa don't have to become a worse tragedy](#). We have the policy tools and knowledge to avoid it: the ability of people in Africa (and the world) to access food in times of global food price spikes and local stresses requires decisive action. **(UN)**

- [Egypt signs \\$320 development financing agreement with EIB](#). The country was offered two grants of US\$25.62 million from the European Union (EU) within the framework of Egypt Vision 2030. The EIB has provided Egypt financing of US\$235.87 million to develop the Tanta – El-Mansoura – Damietta railway. **(CEO Business Africa)** [The role of infrastructure development in growth cannot be overstated; Kenya's economy exemplifies this](#). It is recognised globally as a critical pathway to economic take-off. By continually improving infrastructure, the Kenyan public sector will create an environment where public and private organisations can attract talented executives from the local, diaspora, and expatriate talent pools. **(The Star)**
- [Tunisia hopes to start official talks soon with IMF for \\$4bn loan](#). Tunisia is seeking the loan to avoid public financial bankruptcy, but it would mean committing to unpopular reforms, including freezing wages and cutting energy and food subsidies. **(The Arab Weekly)** Elsewhere in financial assistance, the [International Islamic Trade Finance Corporation \(ITFC\) has extended to Egypt \\$3bn in additional credit to cover wheat imports](#) amid rising wheat prices. This extension of credit comes as a relief for the authorities who will be able to limit the outflow of foreign currencies in the context of the devaluation of the Egyptian pound in March after foreign investors pulled billions of dollars out of Egyptian treasury markets, putting pressure on the currency. **(Food Business Africa)**
- [Africa Investment Forum showcases major projects, including \\$15.6 billion Abidjan-Lagos Highway](#). On the margins of the African Development Bank Group's 2022 Annual Meetings, the Africa Investment Forum convened investors to promote the power of the platform to draw critical investment to the continent. **(AfDB)** [The group has invested \\$1bn in special agro-industrial processing zones in Nigeria and 12 other countries](#) and is planning youth entrepreneurship investment banks. It is expected to help the youths have access to capital and create wealth for the younger generation for the development of the continent. **(Nairametrics)** Additionally, [together with MASEN and RES4africa, it is co-organising a training programme for Sahel countries](#) focusing on energy professionals and policy makers from the target countries. **(AfDB)** Furthermore, [Ghana has signed grant agreement with the African Development Fund and the government of Switzerland to support development of mini-grids and solar PV net metering](#). **(AfDB)**
- [African Development Bank Group Governors endorse the bank's vision for the next 10 years](#). The Governors asserted the continued relevance of the High 5 Priorities—Light up and power Africa, Feed Africa, Integrate Africa, Industrialize Africa and improve the quality of life of the people in Africa—as key pillars of the Bank Group's strategic outlook for the next 10 years. **(AfDB)** They have also [launched a dedicated trust fund for the circular economy](#). The circular economy is a model of production and consumption that involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. **(AfDB)** All in all, [the AfDB's interventions in addressing Africa's challenges are quite bold](#). The bank has made bold plans of action but there is no market in the world where potential is traded. That means Africa must do something urgently to begin to add value and earn a dignified place in the global economy rather than merely brandishing its natural resources. **(The Guardian NG)**
- [African Economic Outlook 2022: Africa's 2021 economic rebound impacted by lingering Covid-19 pandemic and Russia-Ukraine war](#). Growth could decelerate to 4.1% in 2022, and remain stuck there in 2023, because of the lingering pandemic and inflationary pressures caused by the Russia-Ukraine war. **(AfDB)** [Sovereign debt continues to be threat to Africa's economic recovery, according to AfDB report](#). Even though debt relief initiatives have helped alleviate liquidity pressures in many countries by boosting external buffers, they have not erased vulnerabilities as 23 African countries were wither in or at risk of debt distress as of February 2022. **(GhanaWeb)** [Prioritising small businesses could be vital in spurring growth and dealing with the crises](#). SMEs use local raw resources and technology to help realize their goals and they are essential to ensure diversification and extension of industrial output and achieve developmental objectives. **(Nairametrics)**
- [AfricInvest has announced the final close of AfricInvest Fund IV with total commitments of \\$411mn](#). The Fund is the largest in AfricInvest's history and follows on from the previous flagship fund, AfricInvest III, which closed in 2016, reaching a fund size of €272 million (US\$300m). Like its predecessors, AF IV aims to invest in mature and profitable African mid-cap companies across diverse sectors to accelerate their regional growth and deliver attractive risk-adjusted returns. **(GetFundedAfrica)** The African financial services sector has also seen the [Central African Republic set to launch a bitcoin investment platform](#). This will be the continent's first legal cryptocurrency investment hub, the presidency has said, extending the impoverished country's embrace of digital finance despite words of caution from the IMF. **(Reuters)**
- [Commonwealth Heads of Government Meeting \(CHOGM\) 2022: what's at stake for Africa?](#) With this year's meeting held in Rwanda, African leaders are hoping for a more Africa-focused meeting which will put forward relevant topics such as development programmes and the current food crisis caused by the war in Ukraine. Monarchs, presidents and prime ministers from Africa, the Caribbean and Americas, Europe, Asia and the Pacific will travel to Rwanda to discuss this year's theme: “Delivering a Common Future: Connecting, Innovating, Transforming.” **(African Business)**
- [Africa's week in pictures \(BBC\)](#)

Reports / Reference Documents

- [Africa's 2022 Growth Prospects: Poise under Post-Pandemic and Heightening Geopolitical Pressures \(Afreximbank\)](#)
- [African Economic Outlook 2022 \(AfDB\)](#)
- [Annual Development Effectiveness Review 2022 \(AfDB\)](#)
- [Regional integration in West Africa: Wasteful overlaps or necessary options? \(ecdpm\)](#)

Members ' & Partners' Events & Webinars

- [Afrika-Verein - 15th German-African Energy Forum - 1-2 June 2022](#)
- [Afrika-Verein - Roundtable Morocco - 3 June 2022](#)
- [NABA - Stavanger: Member meeting with the Norwegian Minister of Development - 3 June 2022](#)
- [UNCTAD - Training Workshop on foundations of PPPs for logistics hubs/platforms projects - 6-9 June 2022](#)

- **Hellenic-African Chamber of Commerce and Development** - [Prospects and Opportunities of Greek Entrepreneurs for Trade and Investment in South Africa](#) - 8 June 2022
- **CIAN** - [2nd Colloque CCE - "Un nouveau dialogue de confiance entre les entreprises et administrations fiscales de contient africain"](#) - 8 June 2022
- **CIAN** - [Webinaire KANTAR x CIAN x Canal+Advertising - "Comment générer une communication gagnante en Afrique?"](#) - 9 June 2022
- **NABA** - [Tanzania: A rising star in East Africa. NABA and Invest Africa business mission follow-up](#) - 9 June 2022
- **Invest Africa** - [Africa CEO Forum](#) - 13-14 June 2022
- **UNCTAD** - [Technical Workshop on PPPs models for logistics platforms in Angola in the context of the Lobito Corridor](#) - 14 June 2022
- **NABA** - [Launch of the Norwegian Renewables Guarantee Initiative with MIGA, ATI and key stakeholders](#) - 17 June 2022
- **ASCAME** - [International Smart City Congress](#) - 21-23 June 2022
- **CIAN** - [Forum Afrique 2022 - Deuxième séquence en Phygital](#) - 23 June 2022
- **UNIDO** - [Boosting Innovation Standards for SDGs: UNIDO-ISO Innovation Seminar and Innovation Labs](#) - 27 and 30 June 2022
- **NABC** - [Africa Works! 2022 Innovation for Resilient Growth](#) - 28 June 2022
- **Invest Africa** - [Redefinition of Agriculture](#) - 29 June 2022
- **UNCTAD** - [Launch of the Economic Development in Africa Report 2022](#) - 13 July 2022
- **CCA** - [U.S.-Africa Business Summit](#) - 19-22 July 2022
- **Afrika-Verein** - [Business Delegation Trip to Ethiopia: Waste and Recycling Management](#) - 19-23 September 2022
- **Afrika-Verein** - [Business Delegation Trip to Nigeria: Education and Training](#) - 14-18 November 2022

Other Events & Webinars

- **European Commission** - [EU-Africa pharma and healthcare marketplace and matchmaking events](#) - 18 May - 26 June 2022
- **European Commission** - [Investing in Sustainable Development Report](#) - 7 June 2022
- **Enlit Africa** - [Enlit Africa 2022](#) - 7-9 June 2022
- **OECD** - [21st International Economic Forum on Africa: Africa in the Emerging Global Economic Order](#) - 10 June 2022
- **IISD** - [Trade and Sustainability Hub](#) - 13-15 June 2022
- **Green Growth Knowledge Partnership** - [Africa Green Economy Conference: Innovative Pathways for a Nature-Positive Future from Policy, Business, and Finance](#) - 14-30 June 2022
- **Afreximbank** - [29th Afreximbank Annual Meetings \(AAM2022\)](#) - 15-18 June 2022
- **EAVCA** - [6th Annual Private Capital in East Africa Conference](#) - 16 June 2022
- **Manufacturing Indaba** - [Manufacturing Indaba Conference and Exhibition](#) - 21-22 June 2022
- **European Commission** - [EU-Africa pharma and healthcare marketplace and matchmaking events](#) - 18 May - 26 June 2022
- **DRC Invest** - [DRC Investment Summit 2022: The Awakening of Of An African Giant](#) - 27-29 June 2022
- **AMCHAM** - [AMCHAM Business Summit 2022: Resilience and Innovation](#) - 28-30 June 2022
- **SSCG Consulting** - [Africa Sustainability Summit](#) - 30 June 2022
- **ABD** - [Africa Business Day 22](#) - 30 June 2022