TRADE AND INVESTMENT NEWS HIGHLIGHTS

15th - 30th August 2022

Cargo trucks diverted over Kisumu chaos

Uganda and other neighbouring countries are watching the post-Kenyan election situation with bated breath after spontaneous protests rocked Kisumu City and forced cargo truck drivers to either park or look for longer alternative routes.

Read more https://www.monitor.co.ug/uganda/news/national/cargo-trucks-diverted-over-kisumu-chaos-3917050

The role of trade and investment policies to transition to a circular economy

Trade and investment policies need to be tailored to each country and sector of the economy to facilitate transition from a linear to circular value chain. This was a key takeaway from the ITC's third webinar series on sustainability and the green economy.

Read more https://intracen.org/news-and-events/news/the-role-of-trade-and-investment-policies-to-transition-to-a-circular-economy

Customs duty decision delays are hampering billions of rands in investment, says advisory

Consultancy XA Global Trade Advisors says billions of rands in revenue have been lost to the fiscus owing to long overdue customs duty decision-making, while also having more far-reaching implications for industries and trade and investment.

Read more https://www.tralac.org/news/article/15724-tralac-daily-news-17-august-2022.html

Miraa exports to Somalia hit Sh1bn in three weeks

Kenya has exported miraa worth Sh1 billion to Somalia in under a month since the resumption of trade coming as a major reprieve to growers who had been hit hard when Mogadishu imposed a ban in 2019.Head of Miraa Pyrethrum and other Industrial Crops Felix Mutwiri says the country has so far exported 375 tons of the stimulant in the last three weeks.

Read more https://www.tralac.org/news/article/15724-tralac-daily-news-17-august-2022.html

Tanzania's economy grows by 5.4 percent

Despite the spillover effects of the war in Ukraine and lingering impact of Covid-19, Tanzania's economy grew by an impressive 5.4 percent in the first quarter of 2022.This puts the country on track to achieving its 2022 growth target of 4.7 percent.

Initially, the government had set itself a target of boosting economic output by 5.5 percent.

Read more https://www.tralac.org/news/article/15724-tralac-daily-news-17-august-2022.html

Monitor Top 100: Govt unveils incentives for local investors

The Uganda Investment Authority (UIA) has said it has created a domestic investment division charged with the duty to transform small medium enterprises (SMEs) into local investors by helping them formalize their businesses.

Read more https://www.monitor.co.ug/uganda/news/national/monitor-top-100-govt-unveils-incentives-for-local-investors-3918266.

Ugandan traders held hostage in S. Sudan partly to blame – minister

. "Ugandans are fully warned of the dangers of traveling in some areas of South Sudan which are unruly and those who take the risk end up in such situations," he said

Read more https://www.monitor.co.ug/uganda/news/national/ugandan-traders-held-hostage-in-s-sudan-partly-to-blame-minister--3918308

How Kenya's trade deficit hit a record Sh666bn in first five months of 2022

Costly imports of fuel, edible oils and fertilizer widened Kenya's trade deficit to a record Sh 666.2 billion in the first five months of the year, piling pressure on the shilling and straining household budgets due to rising inflation.

Read more https://www.tralac.org/news/article/15725-tralac-daily-news

Uniting Africa under one payment system slow but steady process – Ogbalu

PAPSS was adopted in July 2019 in Niamey, Niger, by the African Union heads of state as the payment and settlement system to support the implementation of AfCFTA. It is a financial market infrastructure that has been developed and initiated through a collaborative effort of the AfCFTA Secretariat, Afreximbank and the African Union Commission.

Read more https://www.tralac.org/news/article/15725-tralac-daily-news-18-august-2022.html

Traders fear Kenyan goods could face stiff competition in AfCFTA (The East African)

Kenya's manufacturers are worried about losing out on the benefits of the African Continental Free Trade Area (AfCFTA), due to a high cost of production that may hurt their competitiveness. The Kenya Association of Manufacturers (KAM) has tallied local costs of production to be higher than the continental average, meaning their goods may face stiff competition in trading across Africa.

Read more https://www.theeastafrican.co.ke/tea/business/fears-kenyan-goods-could-face-stiff-competition-in-afcfta-3916336

Let's fully utilize trade agreements & opportunities – urges eabc chairperson angelina ngalula

The EAC bloc should boost its transactions under the regional and international trade agreements and opportunities of African Continental Free Trade Area (AfCFTA), African Growth and Opportunity Act (AGOA), Economic partnership agreement.

Read more https://eabc-online.com/lets-fully-utilize-trade-agreements-opportunities-urges-eabc-chairperson-angelina-ngalula

Market East Africa as a Single Investment Destination – Urges EABC Chairperson Angelina Ngalula (EABC)

EABC Chairperson Angelina Ngalula has called upon the Governments of the EAC Partners States to market East Africa as a single investment destination by showcasing and reinforcing the bloc's comparative and competitive advantage.

Read more https://eabc-online.com/market-east-africa-as-a-single-investment-destination-urges-eabc-chairperson-angelina-ngalula

JICA, AfCFTA collaborate to enhance opportunities for businesses

The Japan International Cooperation Agency (JICA) has opened discussions with the Secretariat of the Africa Continental Free Trade Area (AfCFTA) in Accra on how to maximize the benefits of the trade pact for businesses in Africa. The discussions are to explore the possible areas of cooperation between the two sides to for JICA to invest resources and technical expertise to help enhance the opportunities for businesses.

Read more. https://www.tralac.org/news/article/15726-tralac-daily-news-19-august-2022.html

Embrace e-commerce in order to grow trade

Leveraging technology to build an efficient and sustainable system will help to democratize logistics and spur trade.
Read more https://www.monitor.co.ug/uganda/oped/commentary/embrace-e-commerce-in-order-to-grow-trade-3926638

Offshore investors shifting to long term govt debt

According to Mr Allan Muhinda, the Stanbic Bank director for global markets, there has been elevated uncertainties in the economy, forcing foreign investors to transfer their investment from least developing countries in dollar terms to safe havens.
Read more https://www.monitor.co.ug/uganda/business/finance/offshore-investors-shifting-to-long-term-govt-debt--3925732

The SADC Trade Facilitation Agenda: Lessons for the African Continental Free Trade Area

.Challenges to implementation of trade facilitation measures in Africa include non-uniform ratification of international conventions and agreements. Secondly, even when ratified, implementation of the conventions and agreements is not carried out systematically and uniformly at the national and regional level. Thirdly, NTBs have been persistent in spite of the provisions in treaties that once they have come into force, contracting parties are to refrain from applying existing NTBs, and not introduce new ones.

Read more https://www.tralac.org/publications/article/15729-the-sadc-trade-facilitation-agenda-lessons-for-the-african-continental-free-trade-area.html

Trade wars: Farmers in Namibia, Botswana rejoice

The two countries, who form part of the SACU umbrella along with South Africa, says their respective bans are to protect local producers and form part of a bigger attempt to become self-sufficient in food security.

Read more https://www.tralac.org/news/article/15733-tralac-daily-news-25-august-2022.

The two countries, who form part of the SACU umbrella along with South Africa, says their respective bans are to protect local producers and form part of a bigger attempt to become self-sufficient in food security.

Read more https://www.tralac.org/news/article/15733-tralac-daily-news-25-august-2022.

East African Community Dither on Monetary Union, Casting Doubt on a Regional CBDC

Central banks in the East African Community (EAC) are not achieving the targets the community set on the roadmap for a monetary union in 2024. Without such a monetary union which introduces a single currency, the likelihood of a regional Central Bank Digital Currency (CBDC) that has been discussed in the past is thrown into doubt.
Read more https://bitcoinke.io/2022/08/eac-dither-on-monetary-union

Stop sabotaging investment, Anite warns NEMA

"Stop bothering these investors. The only thing I expect from you is to verify a few things, but the environmental assessment in the entire park was done, The State Minister for Trade and Investment, Ms Evelyn Anite has warned National Environmental Management Authority (NEMA) against evicting investors from gazetted industrial parks.
Read more https://www.monitor.co.ug/uganda/news/national/stop-sabotaging-investment-anite-warns-nema-3928224

Uganda pushes for internet cuts to promote digital financial services

The Ugandan government is pushing for lower internet costs to promote the usage of digital financial services across the country in a bid to increase financial inclusion for vulnerable groups.
Read more https://www.theeastafrican.co.ke/tea/business/uganda-internet-cuts-to-promote-digital-financial-services-3926080

How Covid-19 pushed women traders in Uganda to go online, crack new markets

The pandemic was an opportunity that ushered her into a new world of business; selling products online even when she has never owned a smart phone.

Read more https://www.theeastafrican.co.ke/tea/business/how-covid-19-pushed-women-traders-in-uganda-to-go-online-3620312

Three East African national carriers sink into deep financial troubles

Three national airlines in the region — Kenya Airways, Uganda Airlines and Air Tanzania, — are flying in the loss-making zones and could remain in trouble for years to come, experts have warned.

Read more https://www.theeastafricanco.ke/tea/business/three-east-african-carriers-sink-into-deep-financial-troubles-3928078

US policy to tackle climate change, boost investments

The US says its future co-operation with Africa will focus on trade, and investment to reinvigorate its waning influence on the continent, and has also pledged to boost digital initiatives, fight climate change, and deliver Covid-19 vaccines.

Read more https://www.theeastafrican.co.ke/tea/news/world/us-policy-to-tackle-climate-change-boost-investments-3916364

Existential priorities for the African Continental Free Trade Area

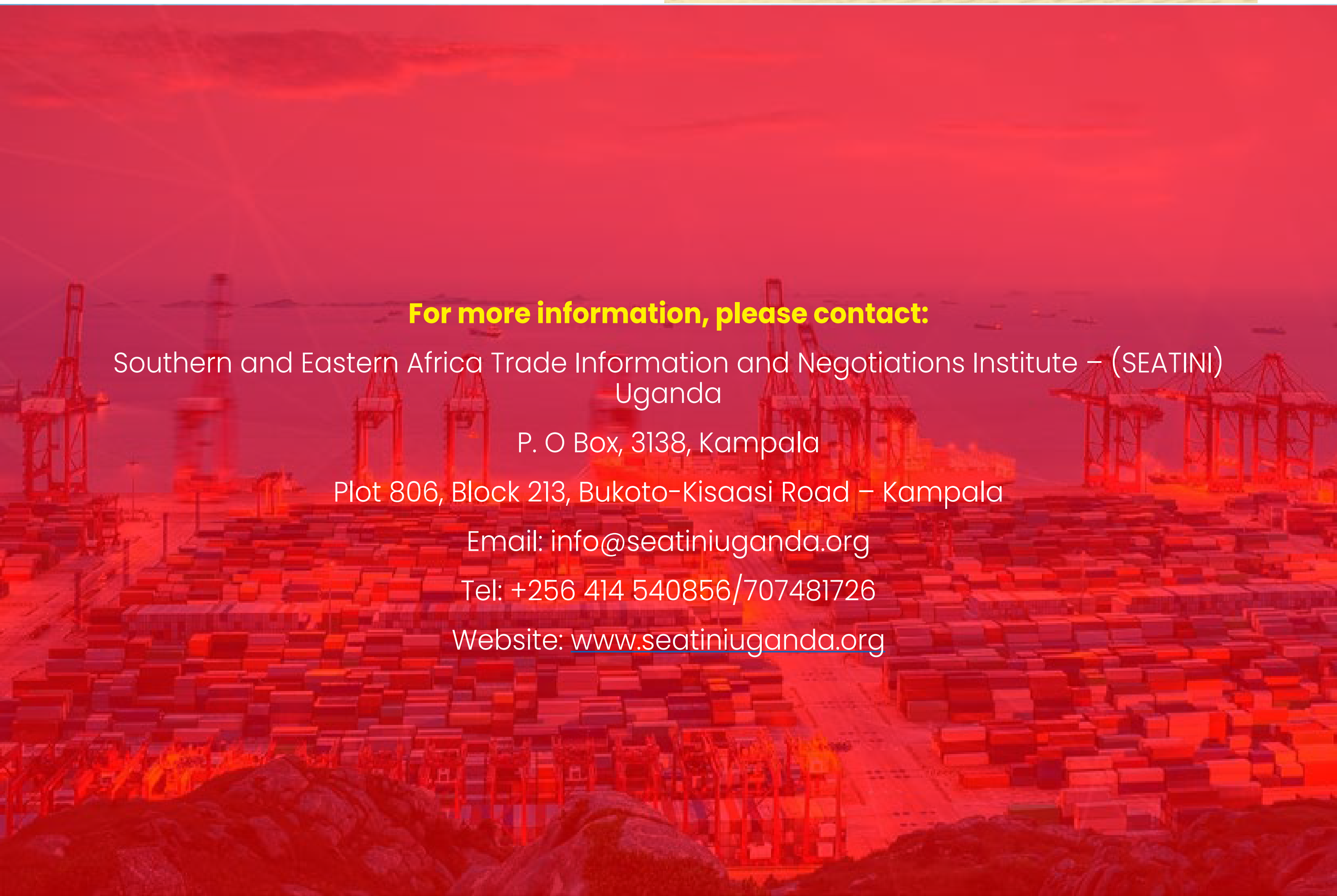
This book aims to guide and assist implementation of the African Continental Free Trade Area (AfCFTA) over the next 10 years. Each chapter considers a key area, raises issues for attention and points to possible ways forward. The introduction highlights the progress as of the end of 2021 in operationalizing and implementing the AfCFTA, while identifying the developmental challenges and existential threats ahead.

Read more https://repository.uneca.org/handle/10855/47860

Africa's COP' is unique opportunity for continent to take determined stand – African leaders urged

The experts advise that COP 27, also known as 'Africa's COP', is an exceptional opportunity for the continent to take a determined stand and force the rest of the world to fully address its concerns and back up previous and future commitments with actual action. They made this recommendation ahead of the next Conference of the Parties in Egypt (COP 27).

Read more https://www.myjoyonline.com/africas-cop-is-unique-opportunity-for-continent-to-take-determined-stand-african-leaders-urged



For more information, please contact:

Southern and Eastern Africa Trade Information and Negotiations Institute – (SEATINI) Uganda

P. O Box, 3138, Kampala

Plot 806, Block 213, Bukoto-Kisaasi Road – Kampala

Email: info@seatiniuganda.org

Tel: +256 414 540856/707481726

Website: www.seatiniuganda.org