



# Stories That Matter |

## November 2021

### Global

#### Steps to Establish Global Alliance of Special Economic Zones Taken at UNCTAD Investment Forum

The future establishment of a global alliance of special economic zones (SEZs) was tabled at the United Nations Conference on Trade and Development's (UNCTAD) 7th World Investment Forum amid recognition that the zones are critical for economic development but need to adapt to keep pace with a changing climate, digital transformation and other factors influencing their viability. Initial steps toward the founding of GASEZ (Global Alliance of Special Economic Zones) were taken by special economic zones associations from across the globe. The alliance will enhance global networking to facilitate trade and investment promotion, spur collective policy advocacy for SEZs, and support programmes for the exchange of best practices and modernisation of the zones. – Source: UNCTAD

### Africa

#### AfDB, Agence Française De Développement Sign EUR 2 Billion Co-Financing Partnership Agreement for Africa

The African Development Bank Group (AfDB) and the Agence Française de Développement on Wednesday, 10 November signed a co-financing and partnership agreement to strengthen their relationship and leverage additional resources for impactful projects in Africa. AfDB president Dr Akinwumi A. Adesina and Agence Française de Développement CEO Rémy Rioux signed the agreement in Paris on behalf of their two institutions. The agreement, which runs for five years, from 2021 to 2026, targets an indicative amount (EUR2-billion) in co-financing over its first three years. – Source: AfDB

### East – Central Africa

#### Equity Unveils USD 4 Billion Recovery Plan for Regional Economies

Equity Bank, in collaboration with 37 partners that include United Nations agencies and development financial institutions, has developed a plan to accelerate post-COVID-19 economic recovery in the East and Central African region through a private sector-driven USD4.68-billion stimulus package. The Marshall Plan, which borrows heavily from the USD15-billion United States-led European Recovery Programme following the devastation of World War II, aims to support economic revival in South Sudan, the Democratic Republic of the Congo, Kenya, Tanzania, Rwanda and Uganda, countries in which the lender is present. – Source: The EastAfrican

### East Africa

#### EAC Closer to Finalising Tariff Offer With Africa Trade Bloc

The East African Community (EAC) is set to finalise its tariff offer with the African Continental Free Trade Area (AfCFTA) pact. The

bloc's tariff offer currently stands at 85% against AfCFTA's modalities of 90%. A meeting of trade experts from the six EAC partner states will meet on 15 December to finalise the region's tariff offer, the secretariat said. A recently-concluded sectoral council on Trade, Industry, Finance and Investment has been directed to revise the EAC Schedule of Specific Commitments on Trade in Services. The organ has also been tasked with reviewing the trade in services offers made by state and non-state parties of the AfCFTA. Further, the EAC Secretariat was directed to undertake an assessment of the number of additional tariff lines that have been moved by each partner state from the various categories. – Source: The Citizen

#### Kenya – China

##### Chinese, Kenyan Traders Launch Chamber of Commerce

Chinese and Kenyan traders have launched a chamber of commerce in Nairobi, seeking to connect their scattered operations in the two countries into a lobbying machinery. The Kenyan government says the move to create the Kenya-China Chamber of Commerce will be an arena for business people to learn from one another and cut out suspicions. Trade Principal Secretary Johnson Weru said the Chamber, which will include registered Kenyan and Chinese firms, will be part of a long-term goal of improving contacts between the two sides, beyond government channels. "This institution will further promote the friendship and deepen exchanges and cooperation," he said after the organisation was launched in Nairobi on Wednesday, 17 November. "Together we have embarked on a distinctive path of win-win cooperation. Our cooperation has set a good example for building a new type of international relations." The Chamber, which follows two other similar lobbies created between Kenya and the United States, and Kenya and the United Kingdom means trade could also boost cultural connections, according to the principal secretary. – Source: The EastAfrican

#### Nigeria

##### Afreximbank Signs USD 1 Billion Deal with NNPC

African Export-Import Bank (Afreximbank) has signed a USD 1.04 billion facility with the Nigerian National Petroleum Corporation (NNPC) to finance the exploration of petroleum. The agreement was concluded on Tuesday, 16 November in Durban during the second Intra-Africa Trade Fair (IATF). The transaction comprises a Pre-Export/Shipment Finance Facility underpinned by a Forward Sale Agreement (FSA) and Offtake Contracts from the NNPC acting as the borrower and seller. NNPC will enter an FSA within which it shall deliver 35,000 barrels of crude oil per day. The proceeds of the facility will boost tax revenues and foreign currency receipts and create thousands of jobs in the oil and gas refining value chain, all by more than USD 2.4 billion to the immediate benefit of the government, thereby improving the balance of trade and GDP in Nigeria – Africa's largest economy. The transaction complies with Afreximbank's mandate to promote local content in Africa's oil and gas and other mining industries and generate foreign

receivables into Africa. – Source: Afreximbank  
Report

#### Global Payments 2021: All in for Growth

Payments snapped back from the rigours of the pandemic faster than most observers would have expected. Analysts use the term elastic to describe a market participant's success in absorbing change. But the payments industry wasn't just elastic—it was a slingshot. The nimbleness with which it adapted to the crisis enabled economies the world over to rebound faster as well.

As purchasing habits shifted almost overnight from offline to online and from cash to noncash, payments players responded in kind, accelerating e-commerce enablement, expanding fulfillment options, and streamlining point-of-sale and online checkout. They helped people who were dealing with financial uncertainty by providing debt relief, flexible installment purchases, supplier financing, and cash-flow management. Source: BCG

[Discover more from the full report here.](#)

#### Report

The 2021 M&A Report: Mastering the Art of Breaking Up  
With M&A activity approaching record levels, companies are turning to divestitures to achieve a variety of corporate objectives, such as raising cash or optimizing the corporate portfolio. The BCG 2021 M&A Report (produced in collaboration with Paderborn University) examines the value creation potential of divestitures and how companies can capture the benefits while managing the costs of these often-complex transactions.

Numerous trends indicate that sellers are likely to continue finding strong demand for their assets. But can they achieve their goals for value creation? And what is the best path to success? To find the answers, we leveraged BCG's M&A database of more than 840,000 deals covering the period January 1980 through June 2021. Of these deals, we analyzed a subsample of approximately 5,500 corporate divestitures with a value of at least USD 250 million. – Source: BCG

[Discover more the full report here.](#)