Africa Newsletter

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Hogan Lovells

Welcome to the first 2022 edition of the Hogan Lovells Africa Newsletter.

It has been some time since our last newsletter, but this edition is packed with interesting articles and news about some of our recent and upcoming events.

We start with two articles from our Paris office. In the first, Thomas Kendra, a partner in the International Arbitration team and a board member of the Kigali International Arbitration Centre ("KIAC"), takes stock of KIAC's achievements a decade after its launch. Thomas reflects on KIAC's beginnings and challenges, and explores its place in the arbitration market. In the second article, Aissatou Sylla looks at recent developments in African data protection laws and the outlook for 2022.

Two lawyers in our Frankfurt team, Camilla Fröhlich and Kristina Laewen, then discuss the surge in demand for green hydrogen generation in the transition to a low carbon future, and the news that many multinationals are now turning to the African continent in their efforts in the area of renewable energy, biofuels and hydrogen production.

One of the programmes we run each year offers African lawyers studying for post-graduate qualifications in the UK, the opportunity to spend two weeks of work experience with us before returning to their home country. The two Nigerian lawyers who participated in this programme last year have written the next article, which looks at eight areas for potential investors into Nigeria to focus on in 2022.

We are always delighted to feature articles written by lawyers from the excellent firms we work with across Africa. In this edition, we have one such article from Robert Apenya, Partner at Engoru, Mutebi Advocates in Uganda. In it, he examines the potential of Uganda's mining sector, and the opportunities created by recent regulatory developments for foreign investment.

We round up this Africa Newsletter with an introduction to our new Johannesburg partner, some recent and upcoming events, as well as the usual update on recent work.

We hope you enjoy this edition of the Africa Newsletter. As always, please get in touch if you have any questions.

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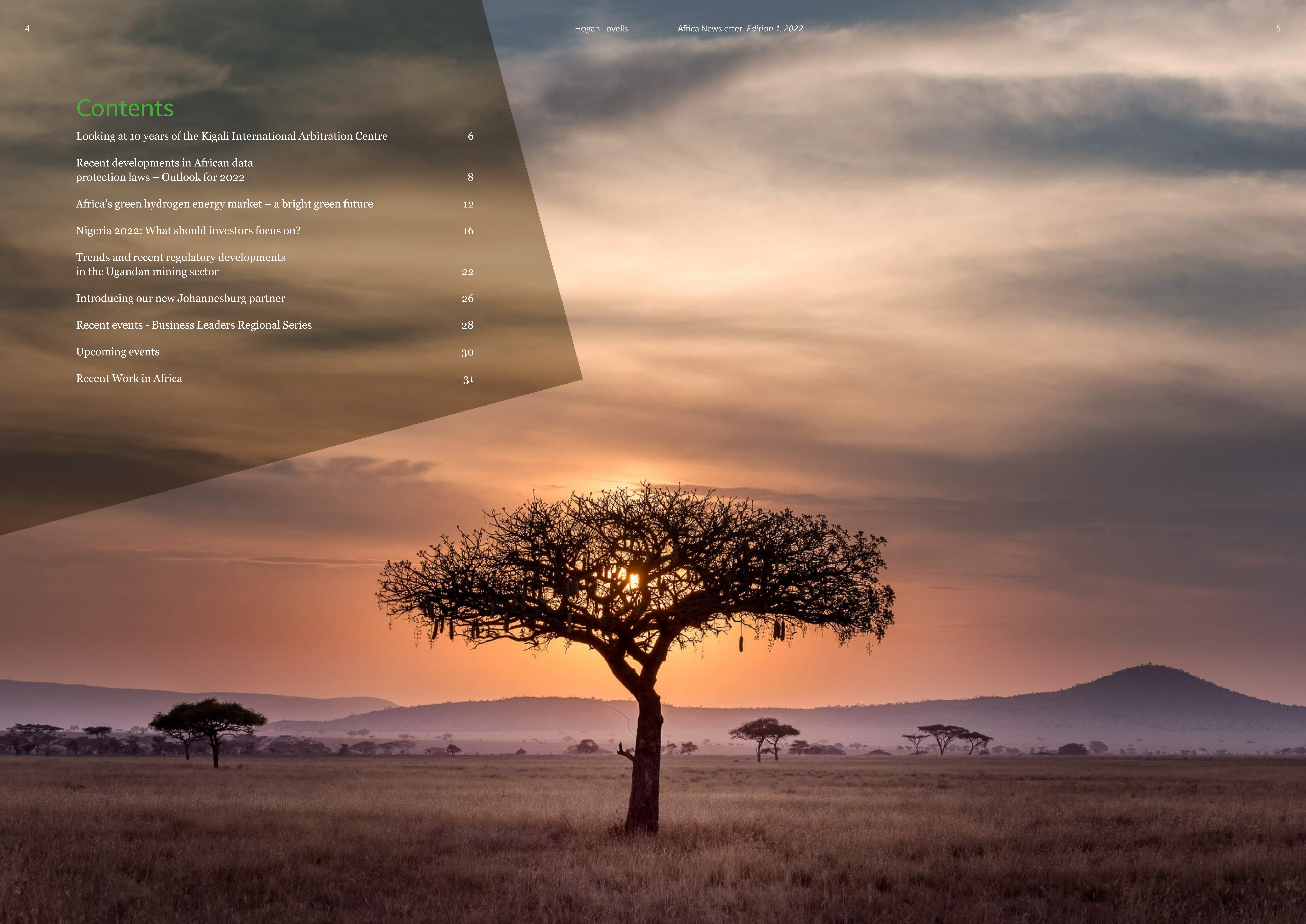

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Looking at 10 years of the Kigali International Arbitration Centre

The Kigali International Arbitration Centre ("KIAC") launched in 2012 with the aim of being able to provide businesses in Rwanda and the wider region a new alternative for resolving disputes. Looking back, we outline some of the principal challenges faced and successes registered by KIAC.

Profile-building

KIAC initially focused on building confidence in arbitration, including increasing its profile in newspapers, radio, and television, as well as through organising conferences and training programmes. The fifth annual East Africa International Arbitration Conference, timed to coincide with the fifth anniversary of the centre, was particularly memorable and attracted over 150 delegates to Kigali as well as the Chief Justice of Rwanda.

KIAC has also gained international recognition. It signed a cooperation agreement with ICSID in 2019, and was involved with the establishment of the African Arbitration Association in 2018 and a Rwandan branch of the Chartered Institute of Arbitrators in 2020.

Challenges

Financing is one of the major challenges faced by young arbitration centres. In its early days, KIAC benefited from grants from local and international organisations, such as the Netherlands Enterprise Agency (RVO). Because KIAC has a low-fee policy aimed at making arbitration accessible to regional businesses, the policy also means that the centre has had to work on fundraising efforts, such as charging for conferences and arbitrator memberships as well as renting out the hearing centre.

Statutory and judicial support

KIAC's development has also been aided by cooperation with legislative and judicial institutions, including judicial support from the Rwandan courts. Rwandan law is favourable towards arbitration as outlined in Law No. 005/2008 on Arbitration and Conciliation in Commercial Matters which limits the grounds on which an award can be set aside in Rwanda to those listed in the New York Convention.

An example before Rwandan courts includes a May 2021 decision that upheld an arbitral award following a set aside application from the Rwanda Revenue Authority where the revenue authority argued, among other things, that its right to defence had been breached because it had made a request to adduce witness evidence which had been rejected.

The court noted that there was no scope for it to rule on the substance of an award. Procedurally, it found that the revenue authority's request for witness evidence had been brought six months after the deadline for the submission of evidence set by the tribunal, and as such the tribunal was justified in refusing the request. Such judicial support for the arbitral process inspires confidence in potential users of arbitration.

High caseload

The financial, statutory, and judicial support received by KIAC has been a catalyst for the number of cases it has been able to register - an impressive 24 cases within three years of launching.

Its strong caseload has only continued since; a total of 192 cases have been filed since KIAC's establishment. After a small decrease in cases from Covid-19, case numbers recovered in the second half of 2021. From 2020 to 2021, the centre registered 28 cases.

A token to the huge growth in infrastructure in Kigali and the region, the majority of arbitrations handled by KIAC are service and construction disputes. Other cases tend to relate to share ownership, sales agreements, and the supply industry. To a smaller extent, the centre has also handled cases in transport, shipping, and agriculture.

Rwandan businesses have also been receptive to arbitration. A majority of KIAC's cases are domestic and users are principally private parties. One in ten cases involve a government entity demonstrating that government parties have confidence in the centre as an alternative to the local courts. Internationally, KIAC users have come from over 20 countries including East African countries and countries further afield such as Egypt, France, Singapore, and the U.S. The centre has even handled disputes between two Chinese entities, who were both doing business in the region.

Regional economic growth

Rwanda's strong economic growth (currently at an average of 7%) has done a lot to assist the centre as a thriving economic community needs a choice of fora in which to resolve disputes. Rwanda is also recognised by the World Bank as a hotspot for business activities. It is currently ranked second in Africa for ease of doing business and in the top 40 countries in "ease of enforcing contracts" (ranked 32).

Economic growth has also been seen widely in the region. East Africa attracted US$11.5bn of foreign direct investment in 2019, a 103% increase from 2018. More generally, Sub-Saharan Africa saw economic growth of 3.3% in 2021 in spite of Covid-19, and predictions for 2022 and 2023 are even higher. Alongside this, the number of African signatories to the New York Convention has been growing steadily and now stands at 42 out of 54 states, showing the support of the arbitral process.

Looking ahead

In its 10 years of existence, KIAC has made great strides. While there are now almost 100 recognised arbitration centres in Africa according to the SOAS Arbitration in Africa survey and report published in 2020. KIAC is currently one of the top five African arbitral centres.

Over the coming years, KIAC aims to further develop arbitration across Africa, as well as continuing to work towards sustainability and diversity and equality, including a review of its arbitrator admission policy to address gender and age inequalities.

The future looks positive. With its low fees, international credibility, and growing experience, KIAC should continue to draw cases and maintain its position as a key arbitral centre in Africa.

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Recent developments in African data protection laws – Outlook for 2022

2021 was a year of significant developments in data protection laws for some African countries:

- Rwanda, Zambia, and Zimbabwe enacted their first data protection law;
- Cape Verde and Burkina Faso respectively amended and replaced their existing laws;
- Uganda, Kenya, Senegal, and South Africa adopted and issued regulations and guidance;
- data protection and supervisory authorities in Chad, Niger, Uganda, Rwanda and Zimbabwe became operational; and
- Burkina Faso, Zambia, Zimbabwe and Kenya introduced stricter localisation rules.

Some other African countries are expected to adopt news laws or regulations on data protection in 2022. In this respect, Eswatini has passed data protection legislation.

We recently published a report examining these key developments and also looking to 2022. The following article summarises this information, but the full report can be downloaded here.

New Laws

Zambia

On 23 March 2021, Zambia passed its Data Protection Act.

Under this Act, personal data may be processed upon receiving consent from the data subject or where the processing relates to personal data which is manifestly made public by the data subject or where the processing is necessary for legitimate purposes.

Data subjects enjoy the rights to information, access, object, erasure, restriction of processing and portability.

With regard to data transfer, controllers must process and store personal data in Zambia. Exceptions can be issued by the Minister in charge or in limited instances by the Data Protection Commissioner.

The sanctions for non-compliance include up to 2% of the controller's annual turnover, and suspension or cancellation of the right to process personal data.

Rwanda

On 13 October 2021, Rwanda enacted its first data protection legislation, Law No. 058/2021 Relating to the Protection of Personal Data and Privacy.

The Law applies to controllers and processors located inside or outside Rwanda, provided that they process the data of individuals located in the country.

Under the Rwandan Law, personal data may be processed on the basis of opt-in consent, and other legitimate purposes such as contractual necessity, legal obligation, protection of the data subject's vital interest, public interest or research purposes subject to authorisation by the relevant institution.

In addition to the rights to information, access, object, erasure, restriction of processing and portability, data subjects also have the right to designate an heir to personal data in a will.

The sanctions for non-compliance include up to 5% of the annual turnover and cancellation of the right to process personal data.

Zimbabwe

Zimbabwe enacted its first data protection law in December 2021 with the Data Protection Act No. 05/2021. The Act applies to offshore controllers only to the extent that they use means of processing located in Zimbabwe.

Under the Act, consent is the default basis for processing. Personal data can be processed without consent where the processing is necessary for legitimate purposes, such as to prove an offence.

Prior to processing personal data, controllers must notify their intended processing activities with the Postal and Telecommunications Regulatory Authority.

Changes in existing laws

Cape Verde

Cape Verde is the first African country to have legislated on data protection with Law No. 133/V/2001 of 22 January 2001 - General Legal Framework for the Protection of Personal Data of Natural Persons.

The 2021 Amendment provides for an extraterritorial scope and covers controllers with no local presence who process the data of persons located in Cape Verde.

The 2021 Amendment has introduced more comprehensive data subject rights, such as the rights to erasure, restriction of processing and portability, in addition to the already existing rights to access and rectification.

Burkina Faso

Burkina Faso enacted its first data protection legislation in 2004 (Act No. 010-2004/AN of 20 April 2004). On 21 April 2021, a new Act No. 001-2021/AN of 30 March 2021 repealed and replaced the 2004 Act in its entirety.

The 2021 Act strengthens the protection of the privacy of individuals in that it applies to all data controllers who carry out processing operations arising from Burkina Faso, and has introduced the obligation, where data is transferred to a third country, to enter into a contract with the data recipient that includes a data return clause and to encrypt the data.

The data subjects enjoy the rights to information, access, object, rectification, erasure, and the right to be forgotten.

The sanctions for non-compliance can reach 1% of a company's turnover and 5% in the event of a repeat offence.

Regulations and guidance

South Africa

The Information Regulator of South Africa issued a number of guidance notes in 2021 such as the processing of special personal information (28 June 2021), the processing of personal information of children (28 June 2021), exemptions from the conditions for the unlawful processing of personal information, information officers and deputy information officers (1 April 2021), applications for prior authorisation (11 March 2021).

Uganda

Uganda published the Data Protection and Privacy Regulations, 2021 on 12 March 2021, which provide for the establishment of the Personal Data Protection Office ("PDPO") and set out the obligation for data collectors, controllers and processors to register with PDPO as well as the registration process.

Senegal

On 30 December 2021, the Senegalese Data Protection Commission issued a regulation setting out retention periods applicable to employee data, video surveillance, logs of entry into and exit from the workplace and private homes, access magnetic passes, vehicle geolocation, commercial and marketing, customer data of banks and insurance companies. The retention periods vary from six months to 10 years.

Kenya

In December 2021, Kenya adopted and published the Data Protection (General) Regulations, 2021, which significantly complements its Data Protection Act of November 2019. The Regulations provide further details on data subject rights, use of data for commercial purposes and direct marketing, data retention, data protection policies, contracts between controllers and processors, data localisation, data protection by design or by default, data breach notification, cross-border transfers of data and data protection impact assessments.

Supervisory authorities

Data protection authorities in Chad, Niger, Uganda, Rwanda and Zimbabwe became operational in the past 12 months.

Data localisation

Burkina Faso, Zambia, Zimbabwe and Kenya introduced stricter localisation rules in 2021.

Under the new laws and regulations, it will be mandatory to host some personal data in the national territory of those countries. In Burkina Faso, for example, health data must be hosted in the country.

Enforcement

The enforcement activities have significantly increased in the past year. The Mauritian data protection authority mainly responded to data subjects' claims against locally-based controllers. Nigeria and South Africa have been proactive in their investigations of foreign technology giants. The Nigerian authority issues fines on a regular basis.

Outlook for 2022

Malawi, the Gambia and Ethiopia have published the draft data protection bills in 2020 or 2021. Developments are expected in 2022. Eswatini has enacted its first data protection legislation

Djibouti and Democratic Republic of the Congo are preparing their first Digital Codes covering data protection.

Senegal is drafting a bill to replace the now 14-year-old Data Protection Act, 2008.

Nigeria is actively contemplating legislative act governing data protection and has put in place the Nigeria Data Protection Bureau, which is expected to be operational in 2022.

In Egypt, Burkina Faso and Botswana, the grace period granted to comply with their respective Data Protection Law will expire in 2022.

In South Africa, further guidance and regulations regarding the Protection of Personal Information Act are likely to be published in 2022.

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Africa's green hydrogen energy market – a bright green future

Now, more than ever, the market for green hydrogen generation is receiving increased attention: an exponential increase in the demand for clean, green fuel coupled with ever increasing pollution levels, governmental pressure as well as traditional oil and gas supply chains recently becoming unreliable and/or not preferred, has already led to a huge surge in the market for hydrogen.

With this has come the news of many multinationals turning to the African continent and looking to focus efforts on renewable energy, biofuels and hydrogen production with many already having signed a Memorandum of Understanding ("MoU") with local governments to cooperate in the transition to a low carbon future and accelerate development. It is no secret that without the global transformation of the energy sector, which is responsible for around two-thirds of the harmful greenhouse gases, it will be impossible to achieve the targets of the Paris Agreement. This international treaty on climate change aims to limit global warming to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels. Thus, the green hydrogen energy market is steadily growing.

African optimism and opportunities

In the recent past, Africa has often been overlooked in terms of energy transition. The International Renewable Agency ("Irena") estimates that only 2% of the global investments in renewable energy are in Africa, and less than 3% of global renewables jobs. That said it is undisputed that Africa has enormous potential.

What is clear is that Africa has an abundance of renewable energy potential and it has vast resources, arguably more so than of any continent. Sunlight, for one, is plentiful, while some countries and regions may be more renewables rich in certain types of resources than in others such as geothermal along the Rift Valley in East Africa, or wind power in the Horn of Africa, near the Gulf of Suez, or along the Eastern Cape in South Africa.

The Maghreb region is forging ahead in this regard with Morocco already having been a topic for the authors in recent months[1]. Tunisia is confident that it has all the necessary sources for green hydrogen production and it is aiming for it to be a potential alternative energy source for both its domestic needs and markets as well as for export purposes. In late 2020, an MoU was signed with the German Federal Ministry for Economic Cooperation and Development ("BMZ") to develop Tunisia's green hydrogen market.

Several other African countries, largely those in closer proximity to Europe making transportation far less cumbersome, have been focusing their efforts on trying to benefit from the European Green Deal by way of securing such partnerships with, *inter alia*, European energy companies for the production of green hydrogen. This signals huge potential for an ideal win-win situation of both local development and benefits and for massive potential for international investors alike.

Potential hubs

Much has been documented by the German H2Atlas-Africa, a joint initiative of the German Federal Ministry of Education and Research ("BMBF") and various African partners in the Sub-Saharan region aimed at the identifying locations for the production of green hydrogen and exploring green hydrogen production potentials from various renewable energy sources. The project forms part of the BMBF's Go Green Africa initiative in line with Germany's National Hydrogen Strategy.[2]

In short, the aim of the H2Atlas-Africa is to support development by way of a hydrogen economy with a focus on making Africa, in general, an exporter of green hydrogen and thereby gaining even more relevance in international energy markets. There are already a few countries standing out in their quest to do just that.

Shifting to the north of the continent, Egypt is also widely regarded as among the future green hydrogen producing countries in Africa. Cairo continues to attract investors who want to use the North African country as a centre for green hydrogen production and export due to its close proximity with Europe. The country has also convinced investors with its success in implementing numerous clean energy projects by independent power producers ("IPPs") in Egypt. Support will come from the European Bank for Reconstruction and Development ("EBRD") for example – having signed an MoU with Egypt's Ministry of Electricity and Renewable Energy and Ministry of Petroleum and Mineral Resources to establish a framework for assessing the potential of low-carbon supply chains. The EBRD also assisted the Egyptian Government with studies for developing green hydrogen – with the government reportedly planning to announce its $40bn hydrogen strategy before June 2022.

Namibia, neighbouring both South Africa and Botswana, has recently made headlines with the significant discovery of oil named by some as one of the largest in sub-Saharan Africa. This catapulted Namibia into the spotlight and could facilitate Namibia's position in the fossil energy market, which could reflect on its significant green potential. In addition to these discoveries in the Orange Basin region, Namibia also has massive wind power potential and great solar potential, with twice the solar power yield of Germany but the country is also particularly vulnerable to the consequences of climate change. It therefore comes as no surprise that they have been identified as a potential hub on the African continent for green hydrogen. Hydrogen is seen as a key energy source that will play a major role in helping countries become carbon-neutral. According to its President Hage Geingob, Namibia is well on its way to being established as a "regional and global decarbonisation champ". In support of this, the Namibian Government has taken significant steps in realising this and positioning itself as a hydrogen powerhouse in Africa by concluding various international agreements. There has also been increased talk of infrastructural development such as green hydrogen trains and pipelines which will be used to maximise trade with neighbouring countries. The impact is set to be international, with agreements already signed with countries such as Germany, Belgium and the Netherlands.

Namibia is, in turn, also exploring its funding options, such as green or sustainable bonds, towards the roughly $9.4bn needed for the initial project. To put the size of the investment into perspective - Namibia's entire GDP in 2020 was just $10.7bn. The country hopes to be able to start with green hydrogen exports before 2025, after previously covering its own needs for renewable energy and green hydrogen.

South Africa, with what some would argue as some of the top solar and wind energy potential in the world, is most definitely one of the major hubs for green hydrogen as production is powered by solar energy. South Africa has recently made strides regarding its government policy, public and private sector research, plans and commitments, all of which is positive for the green hydrogen industry. The South African Government's Department of Science and Innovation, in partnership with role players such as Anglo-American, Bambili Energy and ENGIE, is looking at creating a South African version of "hydrogen valley" by first establishing a "platinum valley" that will serve to bring various hydrogen applications within the country together to form a hydrogen ecosystem as part of the country's economic recovery plans post Covid-19. Starting off in the mining areas of Limpopo and stretching along the Johannesburg-Durban corridor, these ambitious plans could see a massive transformation in South Africa which would include a much needed reduction in the country's dependence on fossil fuels and imported oil whilst also proving to be an attractive opportunity for investors. It is said that creating such a hydrogen valley, South Africa could add $3.9bn to $8.8bn to the country's GDP by 2050 and create between 14,000 and 30,000 much-needed jobs each year. These developments further signal the country's readiness to begin taking full advantage of its hydrogen energy potential.

1) Germany's Green Hydrogen Revolution: Key Partnerships in the Making - Hogan Lovells Engage

2) https://www.bmwi.de/Redaktion/DE/Publikationen/Energie/die-nationale-wasserstoffstrategie.pdf

Incentives and export potential opportunities

With the African continent being so renewables rich, the countries with these resources can export hydrogen and other derived chemicals and by-products both within Africa and abroad. This creates a win-win situation, specifically for the EU and the African continent but also with potential for the Middle East. Due to its limited size and high population density, it is clear that Europe will not be able to produce all its renewable energy domestically. African countries can therefore play a role and help Europe in meeting its carbon emissions targets and diversify supply sources. Notably, costs to generate electricity are lower in Africa than in Europe. On the other hand, more integration with Africa would create more opportunities to increase future-orientated employment, social and economic stability.

To attract foreign investors, African governments would have to share in the investment risks with potential investors by incentivising new entrants or firms that express interest in hydrogen energy production, supply, distribution, and infrastructural development projects, through hydrogen energy mentorship, incentivised loans, provide guarantees and tax cuts on tools.

Challenges

While there is no debate that Africa is rich with opportunity, there are nevertheless obstacles that cannot be ignored and that have to be dealt with before the commercial aspect of green hydrogen is advanced. The costs associated with renewable energies need to be viable; the storage of the electricity generated is often too inefficient; the storage of hydrogen generated too volatile; the costs of desalination remain significant; and, significantly, there is a lack of industrial demand for hydrogen (especially green hydrogen) due to high costs. Creation of green hydrogen supply and demand chains will require substantial investments and new infrastructure (e.g. transport and storage). In addition, supply chains for technical equipment and know-how have to be established because goods required for wind and solar plants, as well as for the highly delicate transformation of the yielded energy into hydrogen, will most likely need to be imported. However, and in the long run, further (local) production hubs, also for technical equipment, might be established on the African continent itself.

With this in mind, the (for the most part) lack of clear hydrogen energy policies in Africa as a whole is the most critical challenge which delays a collective continental vision to achieve a green hydrogen economy and often adds to investor hesitance.

Conclusion / takeaways

It is clear that, even though there are quite significant first developments and smaller-sized projects ongoing, nevertheless there is much room for development prior to the African continent being in a prime position to utilise all of its potential in the renewable energy and green hydrogen sector.

That said, investors are well placed to have a huge stake in such development, at grassroot level, if they are willing to be bold enough to take that step, to be part of the change and to set precedents for others to follow.

As a starting point, green hydrogen energy policies should be formulated in such a way so as to incorporate the research institutions, public sector, and private sector and more focused on achieving certain specific goals such as decarbonisation, alongside other economic benefits such as a scaled-up energy sector with wind, solar, and tidal infrastructure, and technology; an improved health and environment that has reduced CO_2 emissions and particulate matter; improved water sector, especially for the countries with a seashore concerning desalination technologies; an improved transport system with hydrogen vehicles and pump stations, and an improved logistics and infrastructure that introduces a new infrastructure needed for packaging and storing hydrogen.

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Nigeria 2022: What should investors focus on?

Nigeria is open for business. Nigeria's economy was affected by the Covid pandemic as the price of oil dropped, but it quickly recovered and grew by 2.4% in 2021. The World Bank, in its January 2022 Global Economic Prospects, predicts that this growth will continue, and Nigeria's economy will grow by 2.5% and 2.8% in 2022 and 2023 respectively. With this projected growth, the topics below may be of interest to investors seeking business opportunities in Nigeria.

1. Nigeria's 2023 Presidential / Vice Presidential election

The race to produce Nigeria's next president has begun, and will intensify over the remainder of 2022 as each political party selects a candidate to represent it in the 2023 Presidential election. It is possible for Nigeria's next president to emerge from any one of the multiple political parties. However, an understanding of some political practices/trends can narrow the pool of potential winners. One of such trends is the practice among Nigeria's political parties called Zoning. Under this practice political parties agree to share and rotate 'federal power' between the north and the south of Nigeria. For example, if the presidential candidate is from the north, then the vice-presidential candidate will be from the south. Also, if the current president is from the north, then political parties are likely to select an individual from the south as the presidential candidate of the party. This practice is not provided in the constitution of Nigeria or any other statute and as a result, has attracted some criticism. However, the practice has been respected by most political parties in Nigeria and described as relevant to promote unity in the country.[3]

Another trend is the 'ruling party factor'. Since 2003, except for the 2015 presidential and general elections, the candidate of the ruling political party has always emerged the winner of Nigeria's presidential elections. This can be attributed to several reasons including availability of funds and national popularity, to mention a few. Whilst Nigeria's political trends may narrow the pool of potential winners and indicate which political party will produce the next President of Nigeria, it is too early to place bets on who will be the next president, members of the next government administration or the policies that such administration will adopt. This creates uncertainty that can be game changing for businesses operating in Nigeria.

What it means for investors: it presents both risks and opportunities for investors. On the one hand, the next President will likely appoint new cabinet members and as a result, there could be a change to existing policies which can create potential risks for businesses that are unable to adapt. On the other hand, the next government may build on the successes of this current government administration and retain existing policies. Regardless of the policies adopted by the next government, it is likely that it will be keen to boost Nigeria's economy and thus, keep Nigeria open for business.

3) https://www.thisdaylive.com/index.php/2022/05/03/bury-zoning-and-bury-nigeria-south-middle-belt-leaders-warn/

2. National air carrier

The Nigerian Government plans to launch a new national airline called Nigeria Air. In doing so, it intends to raise initial capital of between $150 to $300 million and seeks to sell a 49% stake. The carrier was initially scheduled to take off in April 2022, but this date has been rescheduled to May 2023.

What it means for investors: in the second week of May 2022, Nigeria's Ministry of Aviation announced its interest to accept proposals from interested private parties for the take over and further development of Nigeria Air. Investors may be interested in providing services or decide to own a certain percentage of the business. Understandably, there may be concerns about investing in this project, such as concerns about political interference, which plagued the previous national carrier, Air Nigeria, and others. However, the Nigerian Government plans to adopt a different approach by proposing to have an equity stake of not more than 5%, while local entrepreneurs will hold a 46% stake and a strategic partner (foreign investor) will take 49%.

3. Construction of airports

As part of its goal to revive the aviation industry, the Nigerian Government started with the goal of increasing the number of airports from 31 to 62 by 2023. So far, airports have been constructed in Anambra and Nasarawa, amongst other states. Other airports under construction include the Edo, Obudu international and Lekki- airports.

What it means for investors: more airports in Nigeria means that there will be an increase in the use of airline services. For example, some airline operators in Nigeria, such as Max Air, Ibom Air, Air Peace and Overland Airways, recently ordered new planes, in a bid to expand their services. An investor may decide to invest in Nigeria's aviation industry by establishing a new airline to compete in the growing market. On the other hand, investors, who may be concerned about business risks such as high cost of aviation fuel and maintenance costs, may decide to provide consultancy or management services to existing airline operators in Nigeria.

4. Connecting Africa

Recently, Dr Akinwumi Adesina, the president of the African Development Bank ("AfDB"), announced that the bank has secured $15.6bn investment for the construction of the Lagos-Abidjan highway. One objective of the project is to strengthen regional trade and integration in West Africa by linking five West African States, Côte d'Ivoire, Ghana, Togo, Benin and Nigeria.

This project complements the Nigerian Government's effort to boost trade with other African countries. For example, the government and Morocco are planning to build an offshore gas pipeline with an estimated cost of about $25bn. The pipeline will carry gas from Nigeria to Morocco across 11 West African countries (Benin, Togo, Ghana, Côte d'Ivoire, Liberia, Sierra Leone, Guinea, Guinea-Bissau, Gambia, Senegal, and Mauritania) and extend to Europe (Cádiz, Spain). Also, the Nigerian Government signed a $1.8bn contract with Mota-Engil for the construction of the Kano-Katsina-Maradi railway, which will link Kano State, a city in Northern Nigeria, with Maradi, a city in the southern Republic of Niger. In fact, the Nigerian Government has demonstrated a keen interest in the construction of railways not only to connect with other African countries, but also to connect Nigerian cities. This is demonstrated by the fact that over the last five years four major railway projects have been completed namely: the 37km Abuja Metro, the 186km Abuja-Kaduna railway, the Ajaokuta-Itakpe-Warri 326km railway and the Lagos-Ibadan 156km railway. It is likely that this construction trend will continue subject to availability of funds.

What it means for investors: the Nigerian Government is keen to promote intra-African trade. Investors may be interested in funding some of the ongoing projects in exchange for an equity stake. Others may be interested in providing consultancy or management services during project or after completion.

5. Electricity

The Nigerian Government remains committed to improving Nigeria's electricity supply. In 2018, the Presidential Power Initiative (formerly the Nigeria Electrification Roadmap) was formed between Nigeria and Germany. Further to this, the government signed a $2.3bn contract with Siemens for the supply of 42,000 megawatts by 2025. This project is being fast tracked to deliver about 7,000 megawatts of electricity before the end of 2022, and boost electricity supply in Nigeria. In the meantime, there is an inadequate supply of electricity and, as a result, Nigerians use fossil fuel powered generators, inverters, and solar panels to supply electricity to their homes.

What it means for investors: investors may be interested in entering Nigeria's power sector. There is the opportunity to purchase generating plants listed for sale under the National Integrated Power Projects ("NIPPS"); for example, Geometric Power recently acquired the Aba ring-fenced area of the Enugu Electricity Distribution Company ("EEDC") from the Bureau of Public Enterprises ("BPE"). Also, the Nigerian National Petroleum Company Limited, formerly the Nigerian National Petroleum Corporation, has expressed an interest in acquiring power plants under the NIPPs and has signed a contract with China Machinery Engineering Company ("CME") and General Electric, ("GE") to provide 50 megawatts of electricity to Maiduguri, Borno State. Furthermore, Nigeria's growing market for 'inverters' may be of interest. The rise in the cost of petrol and diesel presents an opportunity for a 'cheaper' and climate-friendly product (such as inverters and solar powered systems) to supply electricity to both residential and business premises.

6. eNaira

On 25 October 2021, Nigeria became the first African country to introduce a digital currency with the launching of the eNaira; a Central Bank Digital Currency issued by the Central Bank of Nigeria ("CBN") as legal tender. The eNaira is touted to be a fast, affordable, secure and reliable payment option designed to support the digital economy and aid financial inclusion in Nigeria. According to the CBN, its many benefits include: enhancing the Nigerian payment ecosystem; increasing revenue and tax collection; improving targeted social interventions; reducing the cost of printing money; eliminating interbank transfer charges; ensuring the traceability of taxable assets; and boosting diaspora remittances which is a critical source of foreign exchange in Nigeria[4]. The eNaira has also pioneered contactless payments in Nigeria as payments can be made by scanning a user's QR code.

The eNaira is being rolled out in various phases. Presently, it can only be used on internet-enabled mobile devices. At a later stage, its services will be made available to non-internet enabled devices and for those who do not have regular bank accounts to cater for rural areas and improve financial inclusion. It is hoped that the eNaira will boost domestic and international trade, lessen cash handling costs and reduce the likelihood of illicit businesses like money laundering because of the trackable unique ID of each eNaira.

What it means for investors: the launch of the eNaira reinforces the position of Nigeria as an investment hub within the African continent. Though not a convertible currency, merchants globally can accept the eNaira for an instant cross-border settlement.

It is also good news for tech investors who are desirous of investing in reliable, fast broadband technology in Nigeria which is needed to support the eNaira system, as Nigeria has a low digital broadband and internet penetration of 40% nationwide.

Furthermore, research shows that contactless payments are common among young people. There is an opportunity for investing in contactless payment solutions in Nigeria, a country with a predominantly young population. Also, the financial inclusion of a population of over 200m people portends huge potential for businesses and investors, both in the formal and informal sectors.

7. Tech industry

Nigeria's tech industry has witnessed an astronomical advance over the past five years with the rise to prominence of several Lagos based tech start-ups, leading to a flow of investments from various foreign venture capital firms. This has made Lagos become known as Africa's Silicon Valley. The most recent among them are the deals between Nigeria's Inkblot Studios and Amazon Prime Video in December 2021, and another between Anthill Studios and Amazon Prime Video in January 2022. Also, Amazon Prime Video announced some key senior hires to establish a London-based team which will boost its original video content in Nigeria, Africa's largest film industry, in April 2022. Such moves portend great opportunities for international law firms with significant experience in the Nigerian market to advise Amazon on the acquisition of original contents, regulatory compliance, IP rights, real and potential disputes.

On the downside, the Nigerian Government has engaged in a battle of control with the industry over the past year through bans and financial muscling which has impacted the vibrant tech ecosystem. Many attributed this battle of control to the action of Twitter in deleting the President's tweet, and Nigeria's response in placing a ban on Twitter in June 2021. Since then, the Nigerian Government, through different ministries and regulatory bodies has imposed various bans and operational restrictions, including the proposal for tax, licensing fees and local presence for tech firms, a ban on certain types of financial institutions from making cryptocurrency transactions, and the freezing of the bank accounts of some fintech firms by the Central Bank. In January 2022, the government lifted the Twitter ban and reached a compromise with tech firms.

What it means for investors: irrespective of the recent issues between the government and the tech industry, Nigeria's tech space is a huge gold mine for investors, as evidenced by the influx of venture capital firms and big tech companies to the country. Recurrent budget deficits and increasing debt profile make a good case for the Nigerian Government to see the huge potential in tech as a replacement for its mono-economy and high dependence on oil.

4) Financial Times 'The eNaira time has come' <https://www.ft.com/content/efa0b41d-d891-4cca-b34e-92d717f15caf> November 2, 2021

8. Starlink

On 27 May 2022, Nigeria and Mozambique became the first African countries to approve the licence of Starlink, a satellite internet network. For Nigeria, the vast potential of Starlink, which includes unlimited data, high-speed internet, and coverage of rural and off-grid locations will be a game-changer in the market for internet access and the Nigerian economic landscape. Starlink opens a world of opportunities to the young population across Nigeria, and also for investments outside the mainline cities where the cost of living is on the high side.

What it means for investors: with the unlimited data and reliable speed of Starlink, there is bound to be a significant growth in the number of internet users; consumption of online content; a boost of streaming services; and the sales of hi-tech gadgets like Smart TVs, smartphones and smartwatches. Reliable high-speed internet supports streaming services for movies and sports like football and the English Premier League, which enjoys a cult following among young and old alike. Investors can take advantage of this opportunity to invest in more affordable online football streaming services to rival the monopoly of DSTV, a direct broadcast satellite service owned by MultiChoice.

There is also a market for investing in affordable alternative electricity sources like inverters and solar energy in rural areas to support the uninterrupted use of Starlink.

Conclusion

The topics above indicate that Nigeria is open for business and that the Nigerian Government is keen to create an enabling environment for businesses to thrive. Other events that indicate this trend include the roll out of Fifth generation (5G) services,[5] the operation of payment service banks by telecommunication service providers,[6] Nigeria's Securities and Exchange Commission ("SEC") regulations for crypto assets,[7] assembling /manufacturing of electric vehicles,[8] and new legislation (such as the Money Laundering (Prevention and Prohibition) Act, 2022 and the Proceeds of Crime (Recovery and Management) Act, 2022).[9]

Similarly to any emerging market, there are some potential risks associated with doing business in Nigeria. For instance, insecurity concerns, inadequate electricity supply, and others. Notwithstanding this, the business opportunities in Nigeria outweigh the risks, and the risks can be addressed with the support of a legal team that is familiar and adept in dealing with the 'game-changing' nature of emerging markets, including Nigeria.

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Trends and recent regulatory developments in the Ugandan mining sector

Uganda is geologically endowed with a wide variety of high and low value mineral deposits: gold, limestone, uranium, marble, graphite, gypsum, iron ore, wolfram, nickel, copper, cobalt, tin, industrial minerals (cement, diamonds, salt and vermiculite), construction materials, dimension stones and semi-precious stones. The mining industry is key to fulfilling Uganda's Vision 2040, as a source of revenue, employment and socio-economic development.[10]

Additionally, more than 80% of the country has been surveyed for mineral quantities and locations. New geo-data shows that Uganda has large underexploited mineral deposits. As such, a number of investment opportunities exist in the mining and mineral processing sector with special incentives provided by the Ugandan Government to this sector, including, but not limited to, writing off capital expenditures in full.

Globally there has been a rise in commodity prices, with copper, cobalt and precious metals seeing an uptick in value. Much of the rise in commodity prices is due to depleted stocks at a time when both demand and manufacturing are picking up. While some of the increases are due to COVID-19-related supply disruptions, other contributors include years of underinvestment (in copper mining, for example) and bad weather (as with coffee).

The proposed development of Kilembe Copper Mines

In 2013, after nearly 30 years of dormancy and several failed attempts to privatise the mine, a consortium, led by Tibet-Hima Mining Company Limited, won the competitive bid to manage, rehabilitate and operate Kilembe Mines Limited for 25 years from 2013 until 2038. In exchange for those rights, the consortium paid a cash down payment of US$4.3 million and was expected to make an annual payment of US$1m until the end of the concession. Also, the consortium was to invest US$135m into rehabilitating and improving the mine and increasing the capacity of Mubuku I Power Station to 12MW. In addition to these cash payments, the Ugandan Government was to receive royalties on the minerals extracted as well as taxes from Kilembe Mines Limited business operations. Unfortunately, the concession ran into headwinds, was cancelled by the Ugandan Government and is now subject to arbitration.

In 2022, the Ugandan Government initiated the re-development of the Kilembe Copper Mine by issuing an expression of interest (EOI) seeking a strategic partner through a mineral production sharing agreement arrangement. The Kilembe mine is located on the border with the Democratic Republic of the Congo and has been estimated by government geologists to contain about 4m tonnes of ore that is 1.98% copper and 0.17% cobalt. The Kilembe project, comprises a greenfield exploration area, a brownfield copper mine, a processing plant, a small hydropower plant and cobalt-rich tailings.

Legal and regulatory framework

The legal and policy framework regulating the mining sector in Uganda is based on a system of state 'custodianship ' of mineral resources, in which the state, represented by the Minister of Energy and Mineral Development, acting through the Directorate of Geological Survey and Mines ("DGSM"), issues different types of licences[11] and rights to applicants on a 'first come, first served' basis, upon satisfactory demonstration of the ability to comply with the financial, technical, environmental, health and safety and socio-economic development requirements. Currently, the main legislation is the Mining Act 2003 (as amended) which has been in force since 30 July 2003, the Constitution of the Republic of Uganda 1995 as amended, the Mineral Policy (2001), the Mining (Licensing) Regulations S.I No. 49 of 2019, the National Environment Act No. 5 of 2019, the Income Tax Act Cap 340 and the Land Act Cap 227.

Dispute resolution mechanisms: local courts or international arbitration?

Disputes may arise because of political changes, changes in domestic legislation, dissatisfaction between contractual parties, environmental issues etc. and may result in a denial, withdrawal or non-renewal of mining licences, permits, leases or concessions. As such, governments often justify their decision towards a mining company because of its failure to comply with its obligations. Most of these measures will often effectively result in the dispossession of part or all of a mining company's investment in favour of the host state, with substantial losses for the investor.

The legal regime on both mining and investment is important in ensuring investors and communities where mining occurs are conflict-sensitive. International arbitration has been maintained in the Mining and Minerals Bill, 2021 as a codified dispute resolution mechanism for any mineral agreement through international arbitration.

In Uganda, dispute resolution through international arbitration is encouraged and, increasingly, disputes of international trade are referred to international arbitration. Both domestic and international arbitration are regulated by the Arbitration and Conciliation Act Cap 4. According to the Constitution of Uganda, 1995, the sovereignty of minerals is vested in the Ugandan Government. However, a mineral right can be acquired in respect of any mineral in Uganda, in accordance with the provisions prescribed by the Mining Act, 2003, and section 18 provides for dispute resolution through international arbitration for a mineral agreement, which is defined as *"an agreement with any person with respect to any matter relating to or connected with operations or activities under an exploration licence or a mining lease"*.

Additionally, section 25 of the Investment Code Act 2019 provides that a dispute between an investor (whether foreign or domestic) and the Ugandan Investment Authority or the government in respect of a registered business enterprise which is not settled through negotiation may be submitted to arbitration in accordance with the procedures for arbitration provided under the Arbitration and Conciliation (Amendment) Act No. 3 of 2008, or the rules of procedures for arbitration of the International Centre for the Settlement of Investment Disputes ("ICSID") or within the framework of any bilateral or multilateral agreement on investment protection to which the government and the country of which the investor is a national are parties.

10) Vision 2040 aspires to change the country from a predominantly low income to a competitive upper middle income country within 30 years.

11) An exploration licence grants rights to explore for minerals and identify mineral deposits of commercial significance in an area of no more than 500 square kilometres for three years, with the possibility of two renewable terms of two years each.
A location licence is granted to Ugandans as individuals or any company majority-owned by Ugandans wishing to carry out small scale prospecting and mining operations.
A mining lease grants rights to authorise mining operations over an area for a period of up to 20 years which could be extended for another period not exceeding 15 years.

Further, Uganda has been a contracting party to the ICSID Convention since 7 June 1966, and cases have been brought against Uganda at ICSID; the most recent example being ICSID Case No. ARB/15/11 Total E &P Uganda BV vs. Republic of Uganda. Uganda is also a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. Under Ugandan law, an enforceable New York Convention award is deemed to be a decree of court. Uganda has also entered a number of Bilateral Investment Treaties which provide for international arbitration.

That said, Uganda has successfully hosted a number of international arbitrations, and there is a notable increase in the number of international commercial disputes being resolved by arbitration, with Uganda as a seat. There is also evident institutional support for arbitration by bilateral assistance partners; for example, it is a policy of the European Development Fund ("EDF") to have Uganda as a seat for arbitration under the Procedural Rules on Conciliation and Arbitration of contracts financed by the EDF.

As we can see, international arbitration provides an effective mechanism to resolve disputes which may arise in the mining or investment sectors and Uganda as an investment destination has been very receptive of it.

New regulatory developments

On 17 February 2022, parliament passed the Mining and Minerals Bill, 2021 into law. Once signed by the President and gazetted, the new law will repeal the Mining Act, 2003 and its enabling Regulations. The first-come, first-served model of licensing in the Mining Act, 2003, has been retained for greenfields (new mining projects) to encourage private sector investment. A mineral cadastre department has been created under the DGSM to carry out (online) licensing. This is separate from the regulation function retained under the mines department.

The law gives the Minister responsible for energy and mineral development, powers to grant and revoke mineral rights *("ownership rights to underground resources such as oil, silver, or natural gas")*, licences, and permits. These powers previously belonged to the head of DGSM. The Minister can also enter mineral agreements with investors for and on behalf of the government. Furthermore, the Finance Minister, in collaboration with the Ministry of Energy and Mineral Development, has powers to give incentives such as tax waivers to investors in the sector.

The law also introduces a model agreement for large-scale mining businesses. It requires community development agreements between mining companies and owners of land where minerals are found. It retains the following licence types: prospecting, exploration, and retention. The mining lease under the 2003 law was broken down into four parts to take care of the different categories of mineral enterprises based on financial, technical, and other competencies. The new mineral rights are large-scale mining licence, medium-scale mining licence, small-scale mining licence, and artisanal mining licence. The location licence in the 2003 law has been replaced with small-scale and artisanal mining licences to provide for local participation in artisanal mining that has been ring-fenced for Ugandan citizens.

The National Mining Company ("NMC") has been created to handle the commercial interests of the government. Its funding will come primarily from the Consolidated Fund. It remains to be seen whether the Government will give priority to the funding of the NMC. Most of Uganda's mineral commodities have not been quantified to establish their commercial value and mining as a business requires fiscal and financial management discipline which public entities tend to lack.

The new law also seeks to ensure that Uganda benefits more from the mining sector. It, therefore, demands technology transfer; research; recruitment, training and promotion of Ugandans and to prioritise the use of goods and services available in the country. This is a welcome new development.

In terms of beneficial ownership disclosure, the Government will publish on the ministry website information about actual owners (beneficial owners) of mining businesses, and failure to provide the right information will lead to cancellation of a licence. However, the definition of a beneficial owner should be expanded beyond a natural person to include a legal entity as well.

There are also changes in the fiscal regime. The law revises the royalty-sharing proportions by giving the central government 65%; district local government 20%; sub-county/town councils 10%; and registered or customary owners, lawful or bona fide occupants of the land 5%. In the 2003 law, the central government took 80%, local governments 17%, and owners or lawful occupiers of land with minerals 3%. The new law also allows state participation of up to 35% in some medium to large-scale mineral projects. Controversially, the law permits the Government to transfer its shares to a third party without asking the mining company, which has a majority stake, whether it would like to take the said shares.

A number of administrative reforms are also currently being implemented by the DGSM; for instance in July 2019, in terms of the licensing system, the mining sector was digitised to allow online application and processing of all mineral rights through an e-Government portal intended to enhance transparency in the licensing of mineral rights. Furthermore, there is also an integrated geological mineral information system that has been developed which hosts geological, environmental, seismological and laboratory data.

Conclusion

While Uganda's mining industry continues to develop successively, there is no doubt that a detailed progressive institutional framework is necessary to attract foreign investment and fill existing gaps in the law. With the efforts of the Ministry of Energy, we anticipate that the mining sector will attract substantial investment thereby having massive impact on the economy of Uganda with remarkable returns for investors. The on-going formulation of a robust framework and the nascent mining projects present a remarkable opportunity for investors to take advantage of Uganda's potential.

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Introducing our new Johannesburg partner

At the beginning of April, we were delighted to welcome a new partner, Chris Green, to lead our Corporate practice in our Johannesburg office. Chris joined us from Pinsent Masons, where he led their South African transactional services practice. His practice focuses on blue chip cross-border M&A work across a wide spectrum of sectors including consumer goods, financial services, telecommunications and energy & natural resources.

Chris has a strong market reputation for advising local, pan-African and multinational clients on their aspirations for growth in Sub-Saharan Africa, and the addition of him and his team to our practice in South Africa expands our corporate/M&A capabilities in Johannesburg and across the continent. Chris has lived and worked in South Africa and East Africa and has a deep understanding of the nuances of the various local markets in which he has worked.

Chris adds: "I am delighted to join Hogan Lovells, along with Marlene Murphy, who worked closely with me at our previous firm. Hogan Lovells has a market-leading African practice and we are looking forward to working with the rest of the team to take our corporate/M&A offering across the continent to even greater heights. We believe strongly in the vast potential of Africa and in playing a part in unlocking the value of the continent for its people and investors alike."

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Recent events - Business Leaders Regional Series

Africa's coronavirus-ravaged economies were expected to rebound in 2021, on the back of vaccine programmes, increased private sector investment and the implementation of the continent-wide free trade area. According to the African Development Bank, real GDP on the continent was projected to grow by 3.4% in 2021 after shrinking by 2.1% in 2020, a recovery driven by the effective deployment of therapeutics and vaccines, continued implementation of the African Continental Free Trade Agreement ("AfCFTA") and increased private sector investment and participation in the economy.

Against this backdrop, throughout 2021, Hogan Lovells organised a series of regional dialogues to explore the key sectors and industries that were set to take centre-stage during Africa's economic recovery and advance resilient sustainable-led growth.

West Africa – 19 May 2021

The first regional event invited leading private sector players and investors operating in West Africa to discuss the latest industry developments in technology infrastructure, renewable energy, and trade and logistics.

West Africa is expected to bounce back from the crisis with renewed confidence. This has been demonstrated by major investments in the technology ecosystem, new developments in the renewable energy space as well as a strong focus on trade and logistics projects to harness the potential of the AfCFTA.

The West Africa regional event unpacked these economic and investment trends and provide a unique platform for businesses and investors alike.

East Africa – 16 June 2021

Few regions in the world excite as much attention as East Africa. Driven by a resurgent Kenyan economy, the promise of economic liberalisation in Ethiopia and the possibility of vast oil production in Uganda, investors are flocking to the region in the hope of taking advantage of bold new opportunities.

Despite the pandemic, the World Bank has projected that it will remain the continent's fastest growing region in 2021, alongside Southern Africa, with growth of 2.7%. This demonstrates the region's economic resilience and diversification.

The East Africa regional event explored the new investment opportunities in the agriculture sector in Eastern Africa, discussed the recent telecom liberalisation efforts in Ethiopia and provided crucial insights into the new wave of investments in critical technology and data infrastructure in the region.

North Africa – 15 July 2021

Boosting local manufacturing is a key determinant for a strong economic recovery in Africa. Business-to-business spending in manufacturing in Africa is projected to reach $666.3bn by 2030, $201.28bn more than that it did in 2015, thus showing the high potential of the sector.

North Africa is benefiting from an increase in investments in the sector and boosts strong industries that are already shaping the future of Africa's industrial landscape.

Morocco is a leading aerospace manufacturing hub with roughly 140 aeronautical suppliers employing more than 17,000 people, and the government plans to increase the number of firms operating to 220 by 2030, employing 40,000 people.

Tunisia is home to 39 drug manufacturing companies and the sector has experienced steady double-digit growth at between 10% and 15% a year as a result of increased domestic demand for drugs, emerging export markets and the implementation of a favourable business environment.

The North Africa series took a deep-dive into the booming manufacturing ecosystem in the region and invited leading industrialists and investors for a dynamic discussion and debate on the future of the sub-region.

Southern Africa – 11 November 2021

Southern Africa was the region that was hardest hit by the pandemic, with an economic contraction of 7.0% in 2020. However, it was projected to grow by 3.2% in 2021 and 2.4% in 2022.

The service sector, which accounts for over 50% of the GDP of most of the regional economies, was projected to be negatively impacted by the pandemic, worsened by travel bans, as well as disruption to transport, distribution, hotels and restaurants, entertainment, retail and trade. However, as lockdowns across the region eased and both consumer and business spending increased, Southern Africa is expected to experience a strong bounce-back in the years to come. With the re-start of air travel, the tourism and hospitality industry in the sub-region will bounce back, moreover with the implementation of the AfCFTA, cross-border trade will rapidly increase, benefiting businesses and governments alike.

The Southern Africa region series analysed, in more detail, the services sector in Southern Africa and invited private sector leaders to draw a cohesive plan for economic recovery.

Further details of the speakers for each of these events and links to the recordings of the various sessions can be found on our Africa Insights page: https://www.hoganlovells.com/en/knowledge/topic-centers/africa-insights

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Upcoming events

We are delighted to invite you to our ninth Africa Forum, returning in-person to the exclusive Merchant Taylors' Hall in the City of London on June 28, 2022.

As ever, our Africa Forum will catalyse conversations about the continent's performance and prospects, assessing its past, present and future. Digitalisation has been an undisputed growth driver, but what is necessary to keep the momentum going? Will manufacturing and trade advance in the face of increasing global supply chain concerns and can Africa leverage this to its advantage? How will the increased global commitment towards ESG imperatives benefit or disadvantage the region as we look toward the first COP event to be held in Africa? And with urbanisation, infrastructure and power ever at the centre of the conversation – have priorities changed since the onset of the pandemic?

Our theme this year, *Africa: On the Move*, considers what it is going to take to get the wheels of change turning to push the continent towards a sustainable, accelerated growth. Join us as we bring together a prestigious line-up of business leaders, key decision-makers and cultural influencers to delve into critical dialogue about Africa's road to strengthened partnerships, continental synergy and the actualisation of its potential as a leading global player.

Join us as we debate, discuss and deliver a continent not just on the move, but making moves.

Africa Forum 2022

28 June 2022 | 10:00 AM - 5:00 PM
Merchant Taylors' Hall, City of London

Click here to register

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Recent work in Africa

- Advising Sojitz Corporation on its acquisition of a 25% interest in the holding company of Axxela Limited, the largest private sector gas distributor in Nigeria.
- Advising Helios Towers on share and asset sale agreements governed by French law, in order to acquire a portfolio of towers in Madagascar.
- Advising Société de Promotion et de Participation Pour La Coopération Economique SA (Proparco) and Société Générale on a loan to Mauvilac Industrie Afrique, a company incorporated under French law, for the purpose of financing the acquisition by the borrower of shares in companies registered in Cameroon, Gabon, Côte d'Ivoire and Senegal.
- Advising an international financial institution in relation to the development of a potential energy from waste PPP project in Nairobi, Kenya.
- Advising a world-leading US financial institution on its activities in Africa (Togo, Ivory Coast, Kenya, South Africa, Ghana, Nigeria) specifically on questions relating to, intellectual property, data protection and cybersecurity.
- Advising an organization on its potential acquisition of schools in Botswana.
- Guiding a prominent global foundation to execute public health projects across South Africa, Zambia, Kenya, Malawi, Côte D'Ivoire, DRC, Lesotho, Mozambique, Gambia and Uganda.
- Advising SOLA Group, a South African independent power producer, on the corporate aspects of its two 100MW solar power projects which will generate power for Tronox Mineral Sands' mines and smelters in South Africa.
- Assisting Southern African Resource Watch, a non-profit working for the participatory, transparent and accountable utilisation of extractive resources, on a pro bono basis, with research regarding a fiscal regime design for the platinum mining sector in Zimbabwe.
- Advising a US educational institution on strategic approaches to operation of US government-funded projects in Tanzania, Mozambique, and Malawi.
- Advising a Taiwanese corporation on the acquisition of a minority working interest in oil exploration in the Republic of Somaliland.
- Advising a power trading company in the SAPP regions on a Power Purchase Agreement and related concession rights for an interconnector project in the DRC and Zambia.
- Assisted an Asian client in relation to its participation in the development of part of an integrated mining project in the Republic of Guinea.

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