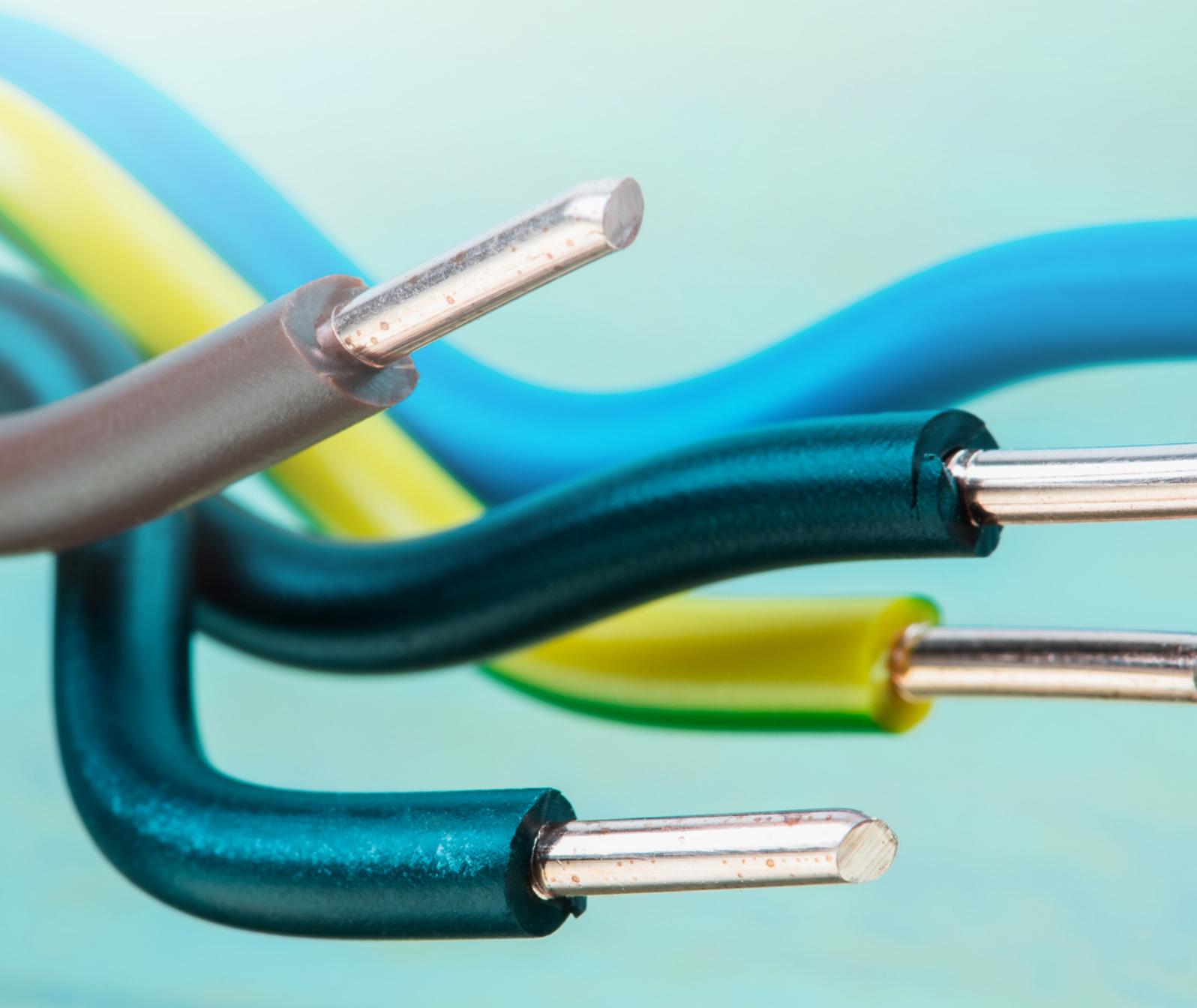




Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

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African banks invest \$16 billion in oil and gas projects

The African Export-Import Bank (Afreximbank) and the African Finance Corp (AFC) have invested about \$16 billion in oil and gas projects across Africa, the Guardian reported.

Afreximbank's oil and gas portfolio exceeds \$15 billion with a healthy pipeline across the continent, according to Rene Awembeng, the company's Global Head, Client Relations

“Africa has not invested in its refineries or refining capacity. We've not invested in our storage facilities. We've not invested in our pipelines sufficiently to meet the demand. So, with the [COVID-19] crisis, and now the Ukraine crisis... we are in a very difficult position,” he added.

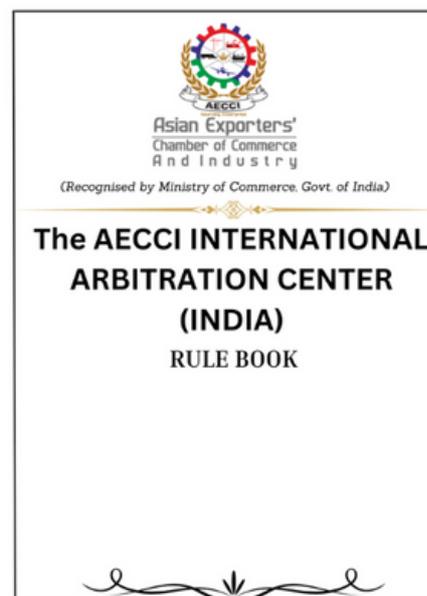
This was disclosed at the recent African Refiners and Distribution Association conference in South Africa, where stakeholders urged companies to keep funds within the continent to finance the over \$190 billion yearly energy investment requirements.

AFC has disbursed \$800 million towards Africa's refinery sector, with \$210 million in its near-term pipeline, according to Shayo Olumide, AFC Senior Investment Associate.

He emphasised the need to focus on the environment, sustainability, and governance when it comes to funding.



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Headlines of the Day

Here's the latest business news of 25 March 2023

- ➔ Egypt looking to buy Indian rice through rupee route
- ➔ Vietnam works hard to boost exports to Chinese market
- ➔ Durian prices sharply fall
- ➔ Colombia's big bet on rail infrastructure

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Ethiopia Gains USD 48.23 Million from Electricity Export

Ethiopia secured USD 48.23 million in seven months from the export of electricity to neighboring countries. Accordingly, the country earned USD 24.5 million from electricity export to Djibouti while it gained USD 20.6 million and 3.09 million from exports to Sudan and Kenya, respectively.

According to Ethiopian Electric Power (EEP), only 10% of the country's total generated power is being exported. The current installed power generation capacity of EEP is 5200 Megawatts.

Ethiopian Electric Power has plans to generate USD 145 million in the current fiscal year from electricity export to Sudan, Djibouti, and Kenya. The highest revenue is expected to come from Sudan which will pay USD 55 million for the power supply while Kenya and Djibouti each pay USD 41 million and USD 50 million, respectively.

Ethiopia has been exporting electricity to Sudan and Djibouti for a decade. Other neighboring countries such as South Sudan are also requesting to import power from Ethiopia. The country started exporting power to Kenya in November last year.





K/A: Pharmaceutical Product Reg. Div/Regulatory Affairs Div/Merchant Exporter/ Director/ Proprietor/ Partner/ Logistics Div/ Export Manager

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- Global Legalisation Support

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