

POLICY

GHANA IS PLANNING TO BOOST ITS LOCAL ENERGY GENERATION WITH NUCLEAR POWER PLAN

Photograph — staticindependent

To achieve affordable industrial energy, Ghana has announced very ambitious plans to introduce nuclear power into the country's energy mix. Ghana's Atomic Energy commission is currently preparing a report on the Nuclear Power Programme and upon presentation to government, a decision would be taken regarding financing the project.

A nine-member board, known as 'Nuclear Power Ghana' has been formed by the government to oversee full implementation of the programme. Also, a team has been sent on an observation trip to assess and collect data on possible sites for the Nuclear power project.

The programme is expected to be completed between 10 to 15 years. Once completed, Ghana will become the second African country with nuclear power in its energy mix, the first being South Africa. Ghana hopes to champion the project with its pool of competent, well-trained scientists and functional institutions, some of which include the Nuclear Power Institute, Ghana Atomic Energy, Nuclear Regulatory Authority and School of Allied and Nuclear Sciences.

Minister of Environment, Science, Technology and Innovation Professor Kwabena Frimpong Boateng, said the country had been operating a research reactor for 25 years and could pass for a small nuclear power plant. He also said the country had trained nuclear scientists from other African countries as well as from Pakistan and Iran.

Professor Boateng further revealed strategies to control radiation exposure to humans and environment, with the National Regulatory Authority already drafting regulations including Emergency Preparedness and Response Regulation for Operators, Regulations on the Safe Transport of Radioactive Materials, Design of Nuclear Installations Regulations, Licensing of Nuclear Installations Regulations, Transport Security Regulations and Physical Protection of Nuclear Installations Regulations.

Although one of the biggest challenges of developing nuclear energy anywhere is finance, a third of the almost thirty countries considering nuclear energy globally are in Africa. Ghana, Egypt, Kenya, Morocco, Niger, Nigeria and Sudan are already engaged with the International Atomic Energy Agency (IAEA) to assess their nuclear programmes. For Ghana, cost-effective, reliable electricity is the entry point to higher-value-added manufacturing and export-led growth. A clear nuclear plan is only the first step to getting there.

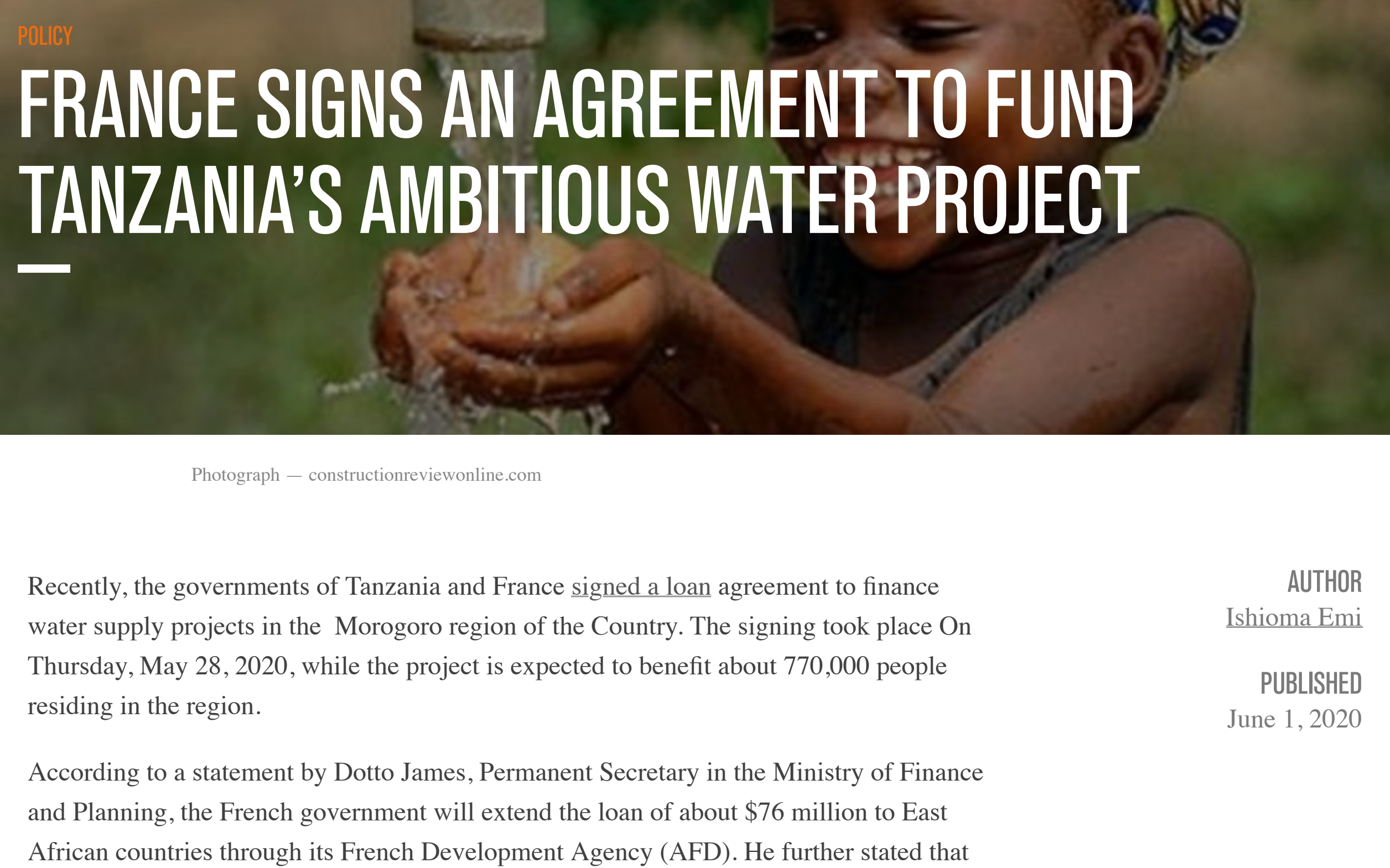
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POLICY

FRANCE SIGNS AN AGREEMENT TO FUND TANZANIA'S AMBITIOUS WATER PROJECT

Photograph — constructionreviewonline.com

Recently, the governments of Tanzania and France signed a loan agreement to finance water supply projects in the Morogoro region of the Country. The signing took place On Thursday, May 28, 2020, while the project is expected to benefit about 770,000 people residing in the region.

According to a statement by Dotto James, Permanent Secretary in the Ministry of Finance and Planning, the French government will extend the loan of about \$76 million to East African countries through its French Development Agency (AFD). He further stated that "upon completion, the water supply in the Morogoro municipality will increase from the current 37,000 cubic meters a day to 108,000 cubic meters a day."

Morogoro is the 6th largest district in Tanzania with 19 sub-regions. The district is situated between Dar es Salaam (the country's largest city and commercial centre) and Dodoma (the country's capital city). This makes it vulnerable to unplanned and rapid urbanisation and also threatens its sustainability.

In 2015, two of its main sources of water supply – the Mindu Dam and the rivers and streams from the slopes of the Uluguru mountain – dried up, causing the region to experience severe water shortage.

But, in a recent address to the country's Parliament in April, Prof Makame Mbarawa, Minister for Water, assured the house that his ministry, through Morogoro Urban Water Supply and Sewage Authority (Moruwasa), was implementing an ambitious project. According to the Minister, the project sought to get water from Divue River in Turiani District during the 2020/21 fiscal year via internal revenue sources.

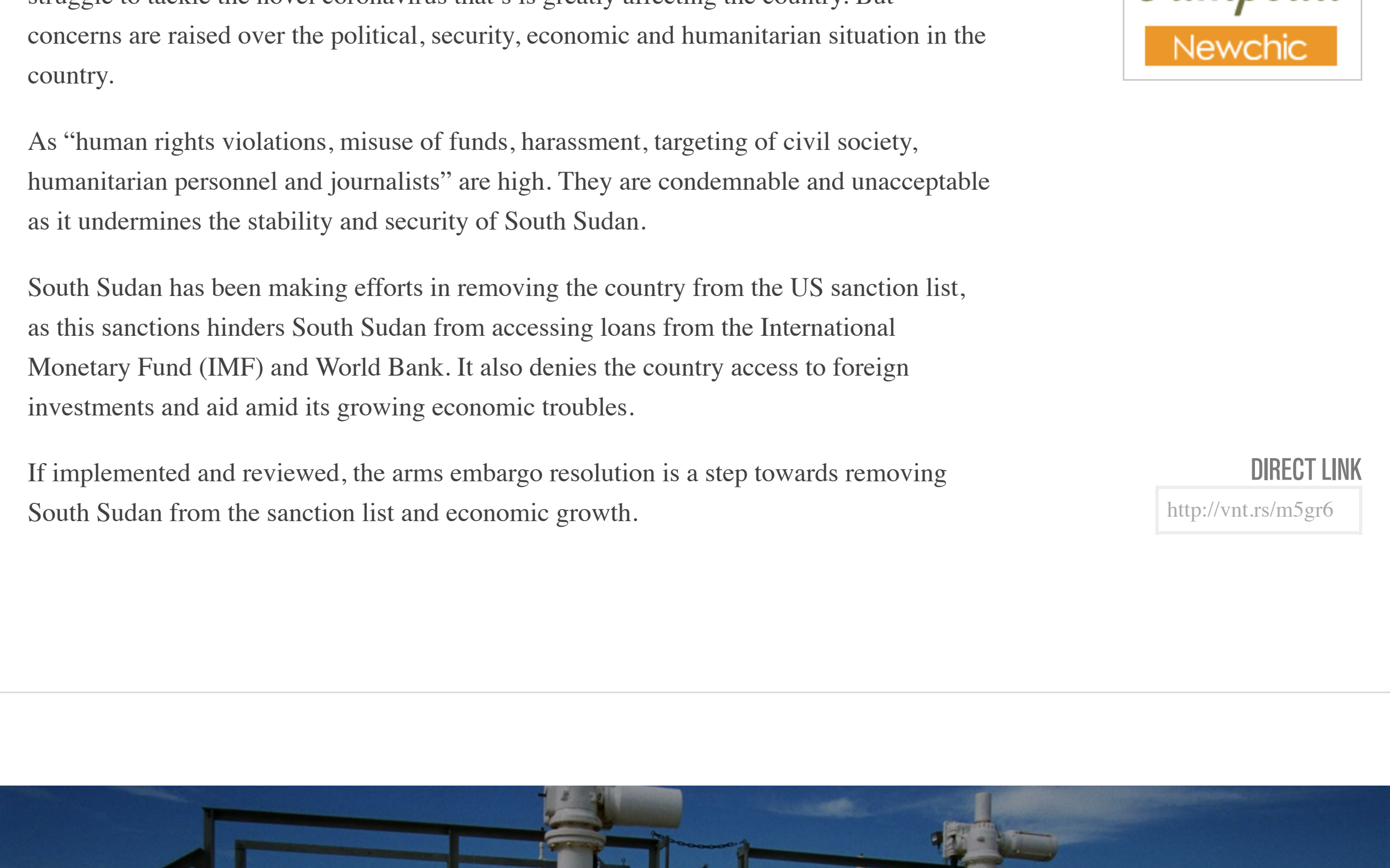
According to a statement by Mbarawa, "in the 2020/21 fiscal year, the government intends to implement another project for the expansion of a water treatment plant in Mafinga which sources water from Mindu Dam to produce 40,000 cubic metres per day and we implement this project in collaboration with French Development Agency (AFD)."

With the latest funding for its water project, water shortage in Morogoro will most likely become a thing of the past as both governments aim to complete it in 2021. To further reinforce this, Stephanie Mouen, AFD Country Representative for Tanzania, maintained that the project will improve the well-being of the people in Morogoro municipality and their environment.

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POLICY

UNSC EXTENDS ARMS EMBARGO IN SOUTH SUDAN

On Friday, May 29, the United Nations Security Council (UNSC) adopted a resolution that would run till May 31st 2021 on arms embargo, travel and financial sanction for targeted individuals in South Sudan.

In achieving this resolution, the United States (US) drafted a document and received 12 votes in favour of the agreement. Russia, China and South Africa refrained based on the argument that sanctions are not conducive in promoting peace deals.

The agreement states that a midterm review of the resolution is to take place on December 15. This shows the US readiness to consider adjusting measures through modifying, suspending, lifting or strengthening relations with South Sudan.

By the end of October, the body is expected to provide a report showing the role of arms embargo in implementing the 2018 peace deal as well as provide options for developing certain standards in South Sudan. South Sudan is advised to finalize its transitional government cabinet and fully implement all provisions of the 2018 peace deal, as well as access to humanitarian provisions.

The resolution brings high hopes for South Sudan in its peace process alongside its newly formed transitional government. Nevertheless, there are still concerns over the reoccurring violence happening in South Sudan which could affect the newly signed peace deal.

Amnesty International's director for east and southern Africa Depose Muchena supports the renewal of arms embargo saying "it is crucial to curtailing the flow of weapons that have been used to commit war crimes, human rights violations and abuses".

"The human rights situation in South Sudan remains dire as government forces, fighters of armed opposition groups as well as armed youths continue to violate human rights on a daily basis," Muchena said.

However, the US acknowledges the reduction in violence and ceasefire as well as the struggle to tackle the novel coronavirus that's is greatly affecting the country. But concerns are raised over the political, security, economic and humanitarian situation in the country.

As "human rights violations, misuse of funds, harassment, targeting of civil society, humanitarian personnel and journalists" are high. They are condemnable and unacceptable as it undermines the stability and security of South Sudan.

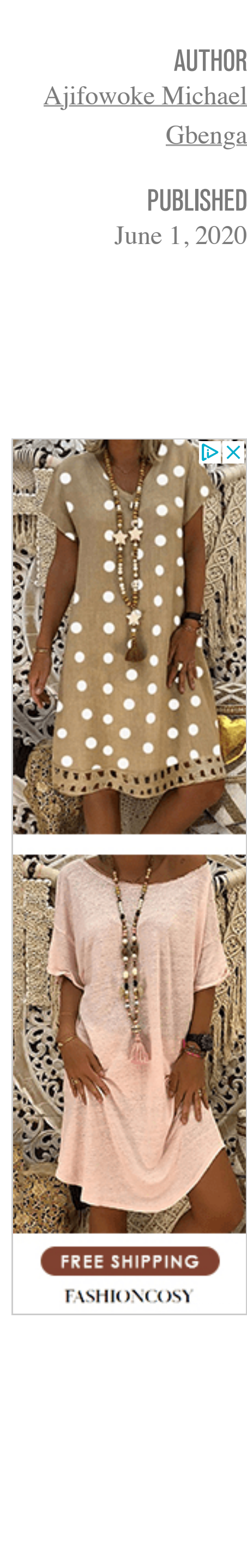
South Sudan has been making efforts in removing the country from the US sanction list, as this sanctions hinders South Sudan from accessing loans from the International Monetary Fund (IMF) and World Bank. It also denies the country access to foreign investments and aid amid its growing economic troubles.

If implemented and reviewed, the arms embargo resolution is a step towards removing South Sudan from the sanction list and economic growth.

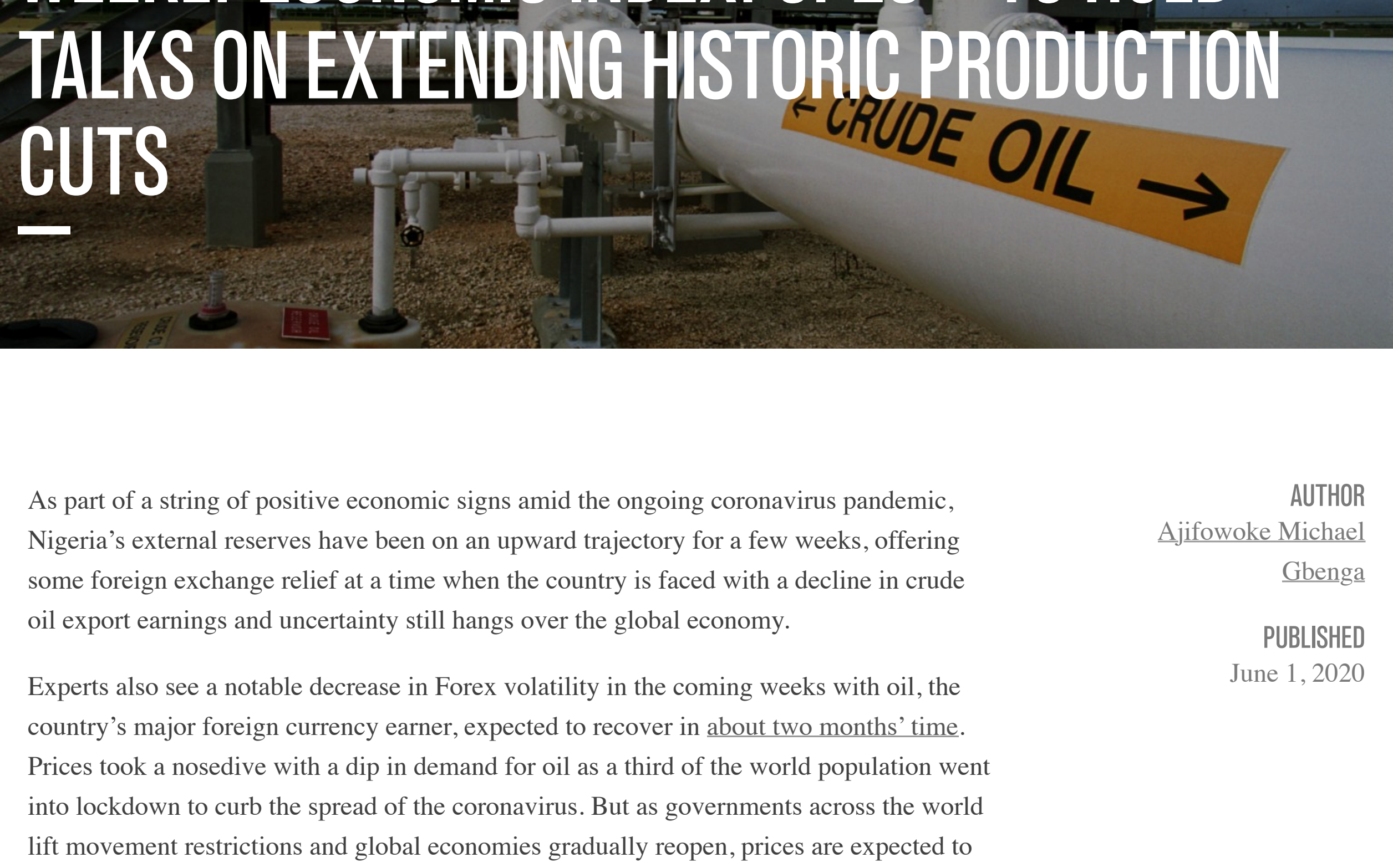
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Jumpsuit
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BUSINESS

WEEKLY ECONOMIC INDEX: OPEC+ TO HOLD TALKS ON EXTENDING HISTORIC PRODUCTION CUTS

As part of a string of positive economic signs amid the ongoing coronavirus pandemic, Nigeria's external reserves have been on an upward trajectory for a few weeks, offering some foreign exchange relief at a time when the country is faced with a decline in crude oil export earnings and uncertainty still hangs over the global economy.

Experts also see a notable decrease in Forex volatility in the coming weeks with oil, the country's major foreign currency earner, expected to recover in about two months' time. Prices took a nosedive with a dip in demand for oil as a third of the world population went into lockdown to curb the spread of the coronavirus. But as governments across the world lift movement restrictions and global economies gradually reopen, prices are expected to rebound.

More so, the Organization of Petroleum Exporting Countries and allies (OPEC+) is looking to keep the existing production output cuts beyond the June expiry date as part of efforts to re balance the oil market. Read more here.

Below is the Ventures Africa Weekly Economic Index, for the week ending 29th of May 2020. This economic index gives you a glimpse into other recent activities in Nigeria's economy as well as changes and prices that could affect the economy:

Nigerian Stock Exchange



Data released by the Nigerian Stock Exchange (NSE) as of May 29, 2020, showed that the NSE All-Share Index and Market Capitalization both appreciated by 0.25 percent to close the week at 25,267.82 and N13.168 trillion respectively. All other indices finished higher with the exception of NSE Meri Value and NSE Oil/Gas Indices while NSE ASEM closed flat.

Top price gainers and decliners in the week under review:

Top five price gainers

Neimeth International Pharmaceuticals Plc.

Skyway Aviation Handling Company Plc.

Axamansard Insurance Plc.

Cutix Plc.

Glaxo Smithkline Consumer Nig. Plc.

Top five price decliners

Regency Assurance Plc.

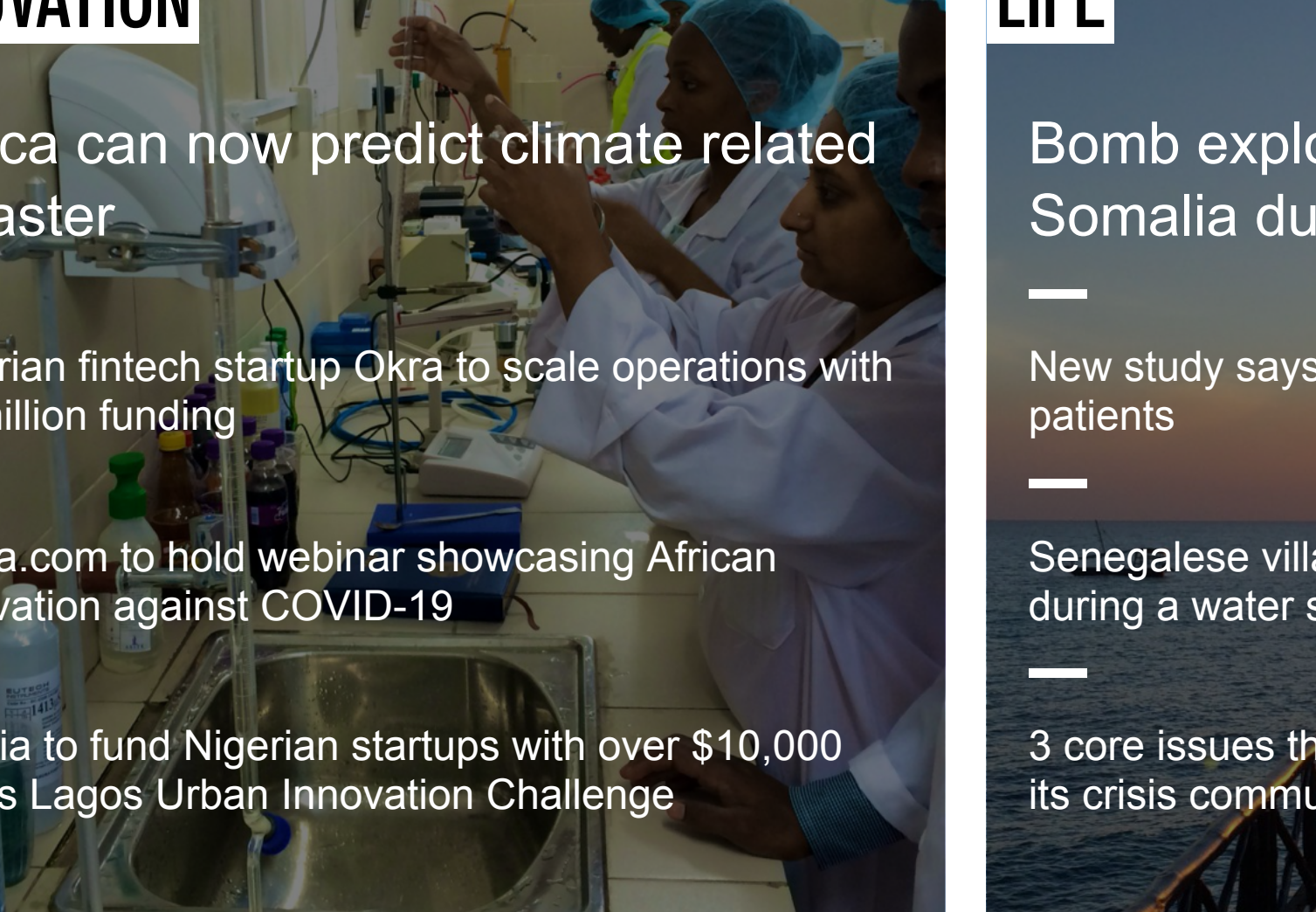
Ardova Plc.

Learn Africa Plc.

Ecobank Transnational Incorporated

Transnational Corporation of Nigeria Plc.

How did the Naira fare?



Picture credit: PIUS UTOMI EKPEI/AFP/Getty Images

The Nigerian currency rose against the dollar at the close of last week, trading at 387 Naira per dollar, an appreciation from the 388 per dollar recorded a week before.

How did the price of oil fare?

Oil on Friday 29th of May 2020 saw a weekly drop as international benchmark Brent slid to \$35.47 from \$37.40 a week earlier. Traders have their attention on this week's meeting of the Organization of the Petroleum Exporting Countries and allies (OPEC+) during which discussions will focus on whether to extend record production cuts beyond end-June.

On Monday, the first day of trading in the contract with August as the front-month, Brent crude fell 34 cents to \$37.50 a barrel while West Texas Intermediate (WTI) crude futures for July delivery were at \$35.17 a barrel, down 32 cents. The price falls come after both benchmark prices posted their strongest monthly gains in years in May, boosted by OPEC crude production dropping to its lowest in two decades, on the back of low oil consumption. Demand however is expected to recover as more nations emerge from coronavirus lockdowns.

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