

EXECUTIVE MANAGEMENT

AFTERNEWS



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AUDREY BINEY
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EDITORIAL

At the time of writing, APRM staff are in Senegal this week preparing to reprise the Accra sensitization Meetings on Credit Rating Agencies and Corporate Governance. With two sensitization missions in West Africa (francophone and anglophone), we understand the missions will not end with the ECOWAS region, but be continent-wide, with speculation of more sensitization in East Africa in q2. Ahead of the 20th anniversary of APRM in 2023, these missions will remain a test case of whether APRM is gaining traction on its Corporate Governance agenda. At first glance, APRM's credit rating advocacy appears a tad esoteric, designed to confuse the non-Economists among us about Africa's financial system. A closer look reveals how it reprises a familiar narrative of Western parties seeking to *influence Africa's access to credit* with a mere rating based on figures usually cooked by Western analysts who have never stepped foot in any of the countries they forecast for downgrade. Senegal and Ghana are but two countries that have recently complained, but there are certainly other countries on the Continent that are ready to support the idea of significant change for Africa. In this week's edition of APN Trade

EXECUTIVE MANAGEMENT

Chairman Dr. Joe Tackie, Group Executive Director Louis Yaw Afful, Deputy Executive Director EK Bensah, International Executive Ms. Joyce Williams Esq, Women Of Africa Executive Director Audrey Biney

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News, we have interesting stories that all support the idea of an emerging Africa. Happy reading! EK

PAP TURNS 18 AS CALLS FOR ITS EMPOWERMENT GROW LOUDER

March 18 marks the PAP Day, which commemorates 18 years since the inauguration of the first Parliament of the Pan-African Parliament (PAP) on 18 March 2004 at the African Union (AU) headquarters in Addis Ababa. First launched in 2021, this year's commemoration is held under the theme: "Empowering the PAP to amplify the voices of the African citizens" The PAP Day celebration reignites a conversation about the vision and purpose of the institution, which can be traced directly to the Pan-African ideals of cooperation and unity among African states. These ideals inspired the signing of the Treaty Establishing the African Economic Community (the Abuja Treaty) on 3 June 1991, and the adoption of the Sirte Declaration of 1999. The latter called for speedy establishment of the institutions provided for in the Abuja Treaty, and the PAP was envisioned as a platform from which the African peoples, and not states or leaders, could be represented in the decision-making processes affecting the continent. Indeed, the PAP Protocol enjoined the institution, among other things, to facilitate effective implementation of the AU's policies and objectives. At its 39th meeting in October 2021, the Executive Council of the AU called on Member States that have not done so to sign and ratify the Protocol to the Constitutive Act of the African Union relating to the Pan-African Parliament (also known as the Malabo Protocol) adopted in 2014 by the Assembly of Heads of State and Governments. The Malabo Protocol is intended to extend the powers of the PAP into a fully-fledged legislative organ. It requires a minimum of 28 countries to ratify it before it comes into force. The Republic of Niger recently became the 13th AU Member state to ratify the 2014 PAP Protocol. Niger joins Benin, Cameroon, Chad, Equatorial Guinea, Gambia, Ghana, Madagascar, Mali, Sahrawi Arab Democratic Republic, Sierra Leone, Somalia and Togo as the African countries that have so far heeded the call to empower the continental Parliament. PAP is one of the nine organs of the AU with the mandate to promote economic and social integration through making laws. As it stands, its mandate extends to consultation, and playing an advisory and oversight role for all AU organs pending the ratification of its protocol. The PAP Day was launched to serve as a reminder to African citizens of the potential of the Parliament, intended as a platform for people from all African states to be involved in discussions of problems and challenges facing the continent. The day is also meant to remind African leaders of their commitment to empower the peoples of Africa. Stakeholders, including Parliamentarians, Speakers of regional Parliaments, civil society organisations and media representatives, gathered at the launch of the PAP Day in 2021 were unanimous in their assessment that the integration of the African continent will only be achieved through constant interactions and involvement of the grassroots in the affairs of the AU. Mr. Vipya HARAWA, Clerk of the PAP says that formal celebrations of the PAP Day will be held upon resumption of Parliamentary activities underpinned by the upcoming elections of the Bureau and Bureaux of the PAP. The event will include, among others, the launch of the PAP compendium of the 3rd Parliament resolutions, recommendations and declarations disseminated.

source: PAP website

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THE USMCA AND HOW IT SERVES AS A FUNCTIONAL IMPROVEMENT TO NAFTA



By Kwasi Okyere-Boateng

The USMCA is now in effect as a replacement for the North Atlantic Free Trade Area. The importance of an effective North Atlantic Free Trade Agreement cannot be overstated as this tri-lateral agreement in 2018 alone was valued at over \$1.25 trillion. Many stakeholders remain uncertain about whether anything actually changes within this new agreement as well as complains of increased complexity under this new agreement especially in the rules of origin language in this agreement.

Some of the key changes of USMCA versus NAFTA is in auto manufacturing which now requires over 75% of auto parts to be made in either Mexico, Canada or the USA of which the penalty for not doing so will be increased tariffs. The previous benchmark for this was 62.5%. A further stipulation for auto-companies is a wage requirement of \$16 per hour for a much larger percentage of total workers. \$16 per hour is around three times the average for Mexican auto-workers. Many pointed to NAFTA as the reason for jobs leaving the United States for Mexico. By having increased focus on wage requirement, this made US and Canada more competitive from a labour-cost perspective. According to Union Representatives, this constitutes the first time that enforceable labour standards are present in a North American Trade Agreement.

With respect to agricultural products, American farmers were hit hard by the COVID-19 as supply chains and demand patterns were both negatively impacted. USMCA retains tariff free trade of North American dairy, poultry and egg producers. The US hopes to open up markets for American agricultural producers which is significant for farmers whose supply shall now be in greater demand which was a key topic for the Trump administration in negotiation for this trade agreement. With respect to Digital Transformation, NAFTA was created for pre-digital supply chains. Today, supply chains are adopting technologies from incumbents and tech start-ups as fast as

they can integrate it with rapid disruptions occurring industry-wide. The new USMCA was written fully acknowledging the digital future of trade. While intellectual property was a component of that, USMCA takes it to a new level with a stronger trademark and patent protections while trying to be mindful of continued digital innovations and growth. Interestingly, copyright terms are lengthen from 50 to 70 years past the life of the author the new USMCA agreement. Digital goods such as music and online videos are also addressed with clear language for not allowing tariffs or duty on such items.

Dispute Resolution is an important component on the original NAFTA agreement that has been retained in the latest USMCA is the trade agreement which provides the process by which the USMCA members can resolve instances of trade policy abuse. In other words, there are now penalties for when countries cheat. Furthermore, improved environmental protections are included in the new agreement with a focus on regulation, enforcement and prevention as well as increased funding for environmental protection.

Also, a continual review component was added to USMCA whereby countries agreed to review this agreement once every 6 years and that unless the deal is reviewed, it would expire in 16 years. Some shippers are left frustrated by this as NAFTA had no expiration date. Though 16 years might sound like a long time, for manufacturers who are deciding whether to build capital intensive and multi-million dollar industries, 16 years is actually not a lot of time relative to the investment.

The worry being that what happens if a firm builds a factory in a specific location then the agreement changes after 6 years, thereby rendering the decision to build the factory a financial failure at the new time. With regard to cross boarder shipping, value minimal levels are raised to provide more shippers with the ability to move cross-border freights duty free up to \$195 for Canada and \$117 for Mexico. The

intent is for small businesses to face less complexity in selling their products abroad to USMCA members. Certificate of Origin forms and documents are also refined to be more streamlined and present less headaches than in the NAFTA agreement. After ratification of the deal across all three countries, the deal actually went into effect on 1st July, 2020. However, logistics and supply chain professionals had more on their minds with the with the continued Corona Virus Pandemic which put drastic pressure on global supply chains and created mass financial difficulties for many firms.

Covid-19 uncertainties aside, most supply chain managers and industry leaders see the USMCA as a solid replacement for NAFTA, building on its strengths and providing additional measures where necessary. It is predicted that over the next five years, more companies will result to near shoring with USMCA countries, with a much increased emphasis on supply chain diversity. Near shoring under USMCA provides numerous benefits beyond the tariff free trade agreements, namely increased and less remote over-sight of North American factories versus potentially factories in Asia. Stronger intellectual property agreements also reduce the risk of stolen IP.

The shorter distance between US, Mexico and Canada also makes transportation less costly and less time consuming as over land options can be used in place of ships and planes. Typically, ocean cargo takes over one month to be available in the US following departure from China. Cross border intermodal and trucking providers are able to provide cross boarder logistical services that instead take a few days which allow for much lower levels of inventory to be maintained and much reduced lead time. Overall, the USMCA is a major success for many North American supply chains and represent new opportunities to maintain jobs and export demand without raising product production cost substantially.

GHANA TO HOST ECOWAS COURT CASES BEGINNING MARCH 21



Republic of Ghana.

The order for the Accra session was announced on 29th October 2021 and signed by Justice Asante after the 2019 and 2020 editions could not be held because of the Covid-19 pandemic which compelled the Court to integrate remote hearings for cases, including the external court session. Judgments are scheduled for delivery in 25 of the cases for the external sitting in Accra while the remaining 35 are for hearing.

Members of the court expected to preside over the cases are Justice Edward Amoako (President), Justice Gberi-Be Ouattara (Vice President), Justice Dupe Atoki (Judge), Justice Keikura Bangura (Judge), and Justice Januaria Tavares Silva Moreira Costa (Judge).

He further noted the session avails the Court the opportunity for judicial dialogue with national courts of Member States and exposes lawyers and Community citizens to the Practice and Procedure of a regional international court.

He said it would also enable the Court to engage with high political authorities of the host Member State and serve as a citizen outreach opportunity for the Court on its competence, mandate as well as practice and procedure. Citing Article 26 (2) of the 1991 Protocol on the Court, Justice Asante said the protocol allows the Court to undertake such sessions in the territory of Member State outside the Headquarters of the Court 'where circumstances or facts of the case so demand' and based on an order of the Court convened by its President.

President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo who doubles as the Chairman of the Authority of Heads of State and Government of ECOWAS will on Monday, March 21, 2022 declare the session open for its commencement.

Meanwhile, Niamey, Ouagadougou, Porto-Novo, Ibadan (Nigeria), Lome, Guinea Bissau, Abidjan and Bamako have all been host cities to the event since its introduction.

Source: angelonline.com.gh

Ghana is expected to host for the first time, the external court session of the Community Court of Justice (CCJ), ECOWAS, since its introduction in March 2007 in Mali. The external court session which is a key element of the Economic Community of West African State (ECOWAS) Court's annual work programme is being hosted by Ghana this year, in response to several requests.

Some 60 pending cases have therefore been listed for the session, and are scheduled to take place at the Law Court Complex in Accra over 11 days, from Monday March 21, 2022. Majority of the cases which are for Judgement and hearing, are Violation of Plaintiffs' Human Rights, and among the cases are: Ms. Rose Breivogel and Anor versus the Federal Republic of Nigeria; Adou Kouame and 14 Ors versus the Republic of Cote d'Ivoire; Transparency International and 02 Ors versus the

Elaborating on the upcoming session, President of the CCJ, Justice Edward Amoako Asante said "The essence of the program is to bring justice to the common man at the Community's grassroots, especially the indigent citizens who could otherwise not afford the cost and logistics of travelling to the seat of the Court in Abuja to access justice."

THE CRISIS IS FAR FROM OVER FOR INFORMAL WORKERS — WE NEED AN INCLUSIVE RECOVERY FOR THE MAJORITY OF THE WORLD'S WORKFORCE

Date: November 2021

COVID-19 Crisis and the Informal Economy – Global Findings, Round 2 Policy Insights No. 8

In *The Crisis is Far from Over for Informal Workers — We Need an Inclusive Recovery for the Majority of the World's Workforce*, WIEGO presents the key findings and policy recommendations from Round 2 of the WIEGO-led COVID-19 Crisis and the Informal Economy study. In mid-2021, WIEGO and its partners re-interviewed 1,391 Round 1 respondents (87.5% of the sample) and 213 new respondents (13.3% of the sample) to measure the longer-term impacts of the pandemic on livelihoods for domestic workers, home-based workers, street vendors and waste pickers in 11 cities.

Key findings from Round 2 are:

Most respondents have not recovered the ability to work. The average number of days worked per week was only 4 in mid-2021, still considerably lower than 5.5 in the pre-COVID period.

Earnings for informal worker respondents are still far below their pre-pandemic levels. By mid-2021, the typical worker was only earning 64% of their pre-COVID earnings. Four in every ten (40%) domestic workers, street vendors and waste pickers were still earning less than 75% of their pre-COVID earnings in mid-2021.

Home-based workers remain the hardest-hit sector, by far. In mid-2021, typical earnings of this group were only 2% of pre-pandemic levels, reflecting the depth of devastation in this predominantly female sector.

Food insecurity threatens urban workers. Nearly one-third of respondents in mid-2021 said an adult and/or child in their household had gone hungry over the last month. 57% reported challenges with dietary diversity and/or skipping meals.

Relief access is not improving and may be in decline. Access to government cash support stagnated and the percentage of respondents who received food support declined since the first three months of the pandemic. The percentages of workers who received forgiveness of rent, utilities and/or school tuition were in the single digits. Governments might be doing more harm than good. 48% of respondents needed capital to resume their work, but only 9% of these used government relief grants for this purpose, and only 7% received government loans. Conversely, over

one-quarter of street vendors and market traders and 16% of waste pickers reported harassment by law enforcement officials.

The crisis has forced workers into damaging survival strategies. In the 12 months preceding the 2021 survey, respondents were forced to borrow money (46%), draw down on already meagre savings (35%), or reduce household spending on non-food (26%) and food (23%) items.

Most informal workers are on the wrong side of global "vaccine apartheid". By mid-year 2021, most respondents in countries in the global South were trailing their Northern counterparts in vaccination rates, though there was an encouraging increase in the vaccination rate in India by September/October.

source:

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We are hopeful that we can contribute to the uplifting of your company's image through our travel consultancy and other areas of your business. We are available at your earliest convenience to explore ways in which we can offer our service to your benefit.

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Tel: 0249525199 / 0302976628
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EVENTS IN INTRA-AFRICAN TRADE

32ND SESSION OF THE FAO REGIONAL CONFERENCE FOR AFRICA 11 APRIL 2022 - 14 APRIL 2022

The FAO Regional Conference for Africa is a forum to discuss current country and regional priorities and pressing issues in the region including the COVID-19 pandemic's impacts on food security and nutrition, the urgent need for agri-food systems transformation, and innovations and partnerships to drive progress towards the Sustainable Development Goals. It