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News Worth Knowing

Editor's note

The 2019 Tokyo International Conference on African Development (TICAD), Japan's premier forum for engagement with the continent, [kicks off in Yokohama today](#). More than 20 African heads of state, including the presidents of Nigeria, Ghana, and South Africa, are attending the two-day gathering.

It's the seventh instalment of TICAD, first held in 1993, and likely the most significant to date. This is the first gathering since Japanese prime minister Shinzō Abe announced plans to overhaul the Japan - Africa relationship in 2016, pledging more trade and investment.

This [included plans to invest \\$30bn over three years](#), focused on infrastructure development, with the bulk coming from the private sector. Driven by a desire to compete with China this sounded a bit aspirational at the time.

It turns out that Japan's ambitions in Africa should not be underestimated. According to [new government figures](#) investment in the three years to 2018 totalled \$35bn, exceeding Abe's target, with \$26.5bn of direct investment from private companies.

The figure is significant not just for its size, but the speed with which Japan has apparently been able to shed its traditional focus on aid. Tokyo is also keen to move beyond established sectors, recently ramping up efforts to drive [investment into African startups](#).

It's worth following events in Yokohama this week.

Today's picks

From the continent

Kenya Airways has reported a first-half pretax loss of \$83m, almost doubling from the previous year, as the carrier continues to struggle with mounting debt. In July Kenya's parliament backed a plan to nationalize the airline in a bid to save it. **More:** [The Standard](#)

A Zambian court on Tuesday suspended hearings on the planned liquidation of the Vedanta-owned Konkola Copper Mines project, pending a ruling on an appeal by the company to stop the process.The government announced plans to wind up the asset in May, accusing Vedanta of licence breaches. **More:** [Reuters](#)

The Daily Stat

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The number of years since Uganda Airlines last took to the sky, with the government relaunching it on Tuesday in a bid to tap into a growing regional aviation market. **More:** [CNN](#)

The Global Perspective

Nigeria's information minister has said the country will not relinquish \$9bn in assets to British Virgin Islands registered Process and Industrial Developments Ltd (P&ID) following a court judgement in London in mid-August over an aborted gas project. According to a statement the government is taking "all necessary steps" to appeal the decision. **More:** [Reuters](#)

Mozambique on Tuesday launched a debt swap offer for a defaulted 2023 Eurobond, hoping to wrap up a long-anticipated debt restructuring through the issuance \$900m of

new bonds maturing in 2031. The plan has received the backing of the Global Group of Mozambique Bondholders, representing 68% of holdings of the 2023 Eurobond. **More:** [Reuters](#)