



Editor's Note, November 19, 2021

U.S. secretary of state Antony Blinken will visit Senegal on Saturday, the final stop on a three-country [Africa visit this week](#) that also took him to Kenya and Nigeria.

It's Washington's top diplomat's first trip to the continent under the Biden administration, which in July said it [plans to revamp U.S. - Africa relations](#), aimed at 'substantially increasing' trade and investment.

There's been little sign of said revamp this week, which has [focused on security, climate, and Covid](#). The [press statement for Blinken's trip](#) didn't even mention trade, or investment.

Some of this could be blamed on the distracting effect of [upheaval from recent crises](#) in Sudan and Ethiopia, but the apparent lack of interest is nothing new.

Washington has long been criticized for being [slow to recognize](#) Africa's investment potential - for good reason. The most notable piece of legislation aimed at boosting trade is the African Growth and Opportunities Act (AGOA), from 2001.

Biden isn't the first to promise a revamp. Obama's '[Power Africa](#)', and Trump's '[Prosper Africa](#)' are part of a number of initiatives launched in recent years, supposedly aimed at promoting trade and investment.

This doesn't seem to be having much impact.

According to the World Investment Report, total U.S. foreign direct investment stock in Africa declined by 17% between 2015-2019, from \$52bn to \$43bn 2019 . Meanwhile trade(\$32.6bn in 2020) is dominated by hydrocarbon imports.

Also telling is [infrastructure investment](#), which successive U.S. president's have stated to be a priority. According to available data the U.S. committed just \$297m to the sector in 2018. In the same year China, which Washington is hoping to compete with, spent \$25.68bn.

If there's a revamp in the works, it's off to a slow start.

This week's Picks

From The Continent

KCB Group, Kenya's biggest bank by assets, plans to raise the country's first green bond by a commercial lender in 2022. This comes amid a global shift towards more sustainable and climate friendly finance. **More:** [Bloomberg](#)

African Union and U.S. envoys met with Ethiopian officials on Thursday in the latest bid to secure a ceasefire in a year-long civil conflict in its northern Tigray region. Ongoing hostilities have raised concerns about stability in Africa's second most populous country, and one of its more promising economies. **More:** [Africanews](#)

THE WEEKLY STAT

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The number of members of Mali's transitional government the Economic Community of West African States (ECOWAS) has placed sanctions on, following a second coup there in as many years in May. **More:** [Africanews](#)

The Global Perspective

Heineken has announced that it will take control of South Africa's Distell Group and Namibia Breweries, forming a \$4.6bn company covering southern Africa. The deal values Distell at around \$2.6bn. **More:** [Reuters](#)

Chinese tech giant Tencent has led a \$48m investment round into South African fintech provider Ozow, to fund expansion and growth on the continent. The deal is the latest in a recent spike in interest in Africa's financial technology startup sector from global investors. **More:** [Bloomberg](#)