

Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

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US to remove Uganda and three other African countries from Agoa trade deal

U.S. President Joe Biden has unveiled a plan to remove **Uganda**, Gabon, Niger, and the Central African Republic (CAR) from a specialized U.S.-Africa trade program. The decision is grounded in concerns related to these countries' involvement in what has been termed "**gross violations**" of human rights or their perceived lack of progress towards **democratic governance**. The decision, set to take effect from the **beginning of next year**, will impact the economies of these countries as Agoa has **promoted exports, economic growth**, and job creation. The US introduced the **African Growth and Opportunity Act (Agoa)** in 2000. It gives eligible **sub-Saharan African** countries duty-free access to the US for more than **1,800 products**.

Uganda had faced potential Agoa removal earlier due to a **controversial anti-homosexuality law**. **Central African Republic (CAR)** is likely to be the least impacted by the Agoa expulsion, as it only **recorded \$881,000 (£722,300)** in US exports in 2022, [according to US government data](#). The country, however, imported goods worth **\$23m from the US in the same year**, creating a massive **trade deficit** between the two countries.

The US government data also show that **Uganda exported goods worth \$174m** to the US last year, while Gabon and Niger recorded US exports of **\$220m and \$73m respectively**. Additionally, the threat to exclude Niger and Gabon from Agoa is the latest US government action against the **two junta-led countries**. The announcement precedes the **20th Agoa forum** hosted by South Africa. The four countries are yet to react to the announcement.



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Australia's free trade deal with EU collapses as both sides accuse the other of being unwilling to compromise



Negotiations for a **free trade agreement** between the **European Union** and **Australia** have **broken down**. The Albanese government cited a **lack of progress** and indicated that the deal is **unlikely to take place** in this term of parliament. The major discussion pointers for disagreement revolved around **enhancing agricultural access to the EU market**, while the EU was accused of being **too protectionist** in this regard. The discussion points also included issues related to geographical indicators, which affected products like parmesan, feta, and prosecco. Despite hopes for a deal, talks in Osaka **did not yield** the expected results. "The EU elections will be next year," Australian agriculture minister, Murray Watt said. "I can't see them being in a position to resume negotiations before that. We've made clear to them that we think it's unlikely to occur within this current term of the Australian parliament as well."

While the EU was **unwilling to compromise**, this may represent a setback for Australia's trade diversification strategy and **complicate the EU's economic** security concerns **post-Russia's invasion of Ukraine**. While the Australian government was **not willing to accept** the deal and represented political support in the same, both sides have **expressed a desire** to continue negotiations in the future.

Source: The Guardian

<https://www.theguardian.com/australia-news/2023/oct/30/australia-eu-free-trade-deal-collapses-g7-fta-european-union>

North America

Rio Tinto, Prysmian Partner to Build Sustainable Supply Chain for Energy Transition Materials

Global mining and metals company **Rio Tinto** and energy and telecom cable manufacturer **Prysmian** announced a **new partnership** aimed at developing a more **sustainable North American** supply chain for materials needed to expand power grids for the energy transition. This collaboration is in response to the significant **investments** required for power grid expansion, driven by the increasing contribution of renewable energy sources, projected to rise from **21% in 2021 to 44% in 2050** in the U.S., as per the U.S. Energy Information Administration. As per the recent report by the International Energy Agency (IEA), **80 million kilometres** of power lines will **need to be added** or replaced **globally by 2040**, roughly equal to the entire global grid today.

With an aim to **boost demand** for innovative materials used in electrification projects, the new partnering companies have signed a **five-year supply** agreement for **low-carbon aluminium**, made with **renewable hydropower** from Rio Tinto's Canadian operations. In addition, Rio Tinto and Prysmian also signed a **joint development agreement** to leverage their **technologies**, research and development capabilities, and technical expertise to develop **multi-material solutions**. This collaboration underscores the **commitment to sustainability** and reducing emissions across the **value chain**, aligning with the goal of achieving **net-zero emissions by 2050**, as articulated by Prysmian Group North America's CEO, Andrea Pirondini.



Source: ESG Today

https://www.esgtoday.com/rio-tinto-prysmian-partner-to-build-sustainable-supply-chain-for-energy-transition-materials/?utm_source=rss&utm_medium=rss&utm_campaign=rio-tinto-prysmian-partner-to-build-sustainable-supply-chain-for-energy-transition-materials



South America MERCOSUR and Brazil delegations enhance business relations with India



A **15-member MERCOSUR** (Brazil, Argentina, Uruguay and Paraguay) delegation from the cooperatives sector **will visit India** starting October 31st for five days, as quoted by a diplomat. The visit holds great promise for enhancing **India's trade relations with South American nations**. The **Governor of Mato Grosso, Brazil**, will lead a **65-member business delegation to India from November 13th to 15th**. The delegation's **participation in the India International Trade Fair (IITF) 2023** further underscores the **importance of this visit**. The **Minister of Agriculture and Livestock of Brazil, Carlos Fávaro**, is **arriving in New Delhi** accompanied by a high-level delegation, composed of representatives from no less than **30 leading institutions** and companies within the **Brazilian agricultural sector**. On November 2, on the sidelines of the seminar "Perspectives & the Future of India-Brazil Relations in the Agribusiness Sector", India and Brazil will **sign two MoUs**. They include **an MoU between the Food Safety and Standards Authority of India (FSSAI) and the Brazilian Ministry of Agriculture and Livestock Regarding Cooperation in the Area of Food Safety**"; and **The Solvent Extractors' Association of India and the Brazilian Association of Vegetable Oil Industries**.

These meetings aim to explore **potential collaborations**, promote **agricultural exchange**, and **strengthen cooperation** between the cooperatives sector of **MERCOSUR and Indian counterparts**.

Source: Financial Express

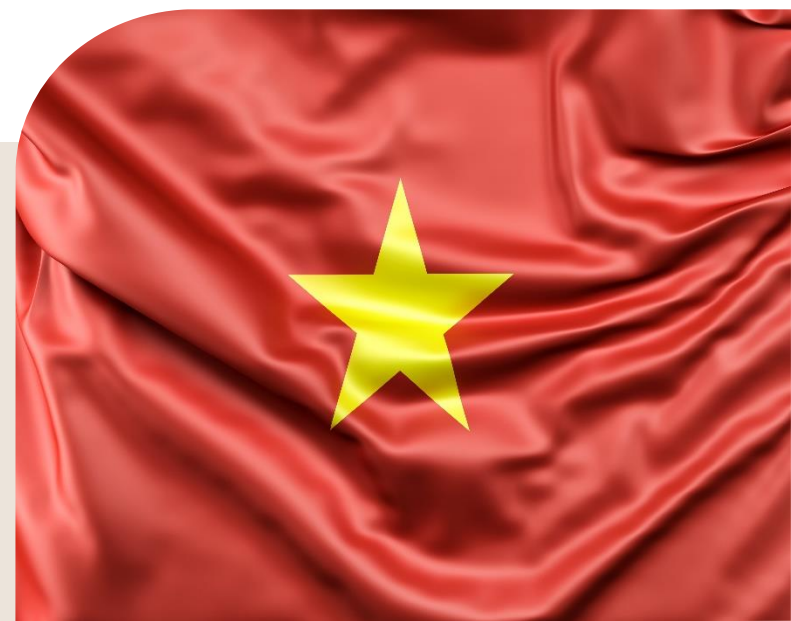
[https://www.financialexpress.com/business/default.asp?storyid=3291145/](https://www.financialexpress.com/business/default.asp?storyid=3291145)



Asia

Vietnam ramps up as new epicenter of Asia's economic growth

The **Vietnam Venture Summit 2023**, organized by Vietnam's Ministry of Planning and Investment in collaboration with the **Vietnam National Innovation Center (NIC)** and **Golden Gate Ventures**, commenced with the participation of more than **1,000 international business leaders** and investors. The summit, themed "**Innovation Through Adversity: Strategies for a Transformative Vietnam**," explores Vietnam's **potential as an investment hub** in 2024. Despite the uncertainties of 2023, Vietnam has **seen a 7.7% increase** in foreign direct investment (FDI) amounting to **nearly \$20.21 billion** in the first nine months of the year. The event also marks the launch of the report outlining the country's growth trajectory "**Road to Greatness: Rewriting Vietnam's Growth Playbook**," shedding light on Vietnam's **economic resilience** and its **future growth prospects**. The summit features leaders from **Vietnamese conglomerates**, start-up founders, global investment firms, **stock exchanges**, and international organizations. Five **key sectors** have been identified to **dominate Vietnam's growth**, as per the report launched namely, **health tech, fintech, tech-enabled logistics, green economy and EdTech**. These five sectors **together** create an ecosystem of **digital innovation** that is aligned with **the country's ambitions** to be a **developed nation by 2050**.



Source: ET CIO South East Asia

<https://ciosea.economicstimes.indiatimes.com/news/corporate/vietnam-ramps-up-as-new-epicentre-of-asias-economic-growth/104839662>



Australia

Australia state to invest \$630 mln to ramp up renewable energy transition

Victoria state in **Australia** has allocated an initial investment of **A\$1 billion (\$630 million)** to expedite its **transition to renewable energy** and support households in switching from natural gas to **electric heating and cooking**. This initiative follows the state government's decision to **ban new natural gas connections** to homes from next year, as the gas sector contributes **17% of emissions**. The state has ambitious plans to reach **net zero emissions** by 2045, five years **ahead of the federal government's target**. The investment is expected to **yield 4.5 gigawatts** of renewable energy, enough to **power 1.5 million homes**, and will focus on enhancing storage and onshore generation while **encouraging** further investment in the **renewables sector**. "Victoria is the country's **largest consumer** of natural gas with **around 80% of homes** connected but **new homes requiring** planning permits must connect to all-electric networks from **January 2024**," state Premier Jacinta Allan said. Victoria aims to **achieve 100% renewable energy** in **all government offices** by 2025.



Source: Reuters

<https://www.reuters.com/sustainability/sustainable-finance-reporting/australia-state-invest-630-mln-ramp-up-renewable-energy-transition-2023-10-26/>



Africa

US to remove Uganda and three other African countries from Agoa trade deal

US President Joe Biden has announced the **expulsion of Uganda, Gabon, Niger, and the Central African Republic (CAR)** from the US-Africa trade program, **Agoa**, due to "**gross violations**" of human rights and a **lack of progress** towards **democratic governance**. The decision, set to take effect from the **beginning of next year**, will impact the economies of these countries as Agoa has **promoted exports**, economic growth, and **job creation**. The US introduced the **African Growth and Opportunity Act (Agoa)** in 2000. It gives eligible sub-Saharan African countries **duty-free access** to the US for more than **1,800 products**.

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Source: BBC News

<https://www.bbc.com/news/world-africa-67236251>