

## Today's economic highlights...

### East Africa Seeks \$16 Billion of Debt to Boost Economic Growth

- East Africa's largest economies plan to borrow at least \$16 billion to fund an economic revival, while striving to ease their debt burdens after the coronavirus pandemic battered governments' revenue.
- Finance ministers in Kenya, Uganda and Tanzania will present their 2021-22 spending plans on Thursday, providing details on funding key projects, including building railways and ports, in the wake of heavy indebtedness. The three governments will contend with a combined budget shortfall of about \$16.4 billion in the fiscal year. Kenya, East Africa's largest economy, faces a gap of \$8.8 billion equivalent to 7.7% of gross domestic product, which it plans to fill with external and domestic borrowing.
- "Policy makers will this year need to lay bare their fiscal consolidation plans and address the elevated debt burdens," Jacques Nel, head of Africa Macro at [NKC African Economics](#), said in emailed responses to questions. "Developmental needs and projects already underway mean that there is little room to cut spending." [Read more...](#)

### China and the U.S. Agree to Push Forward Trade, Investment Ties

- (Bloomberg) -- Commerce ministers from China and the U.S. agreed to push forward trade and investment links in their first call since the start of the Biden administration.
- Chinese Commerce Minister Wang Wentao and his counterpart Gina Raimondo "agreed to promote the healthy development of pragmatic cooperation in trade and investment," in a phone call Thursday morning China time. The two "exchanged views frankly and pragmatically on relevant issues and mutual concerns," according to a Chinese government statement.
- The two nations are slowly resuming official contact after the January change of administration in the U.S. Some parts of U.S. policy toward China are becoming clearer, but it's still not publicly clear what the U.S. plans to do with the 'Phase One' trade deal signed last year or tariffs on Chinese goods. [Read more...](#)

### Dollar stuck near 5-month low as caution reigns ahead of U.S. CPI, ECB tests

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# KINGDOM SECURITIES

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- "The ship's transit through the Taiwan Strait demonstrates the U.S. commitment to a free and open Indo-Pacific. The United States military will continue to fly, sail, and operate anywhere international law allows," it said. [Read more...](#)