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Transforming Africa's Trade
African Export-Import Bank
Banque Africaine d'Import-Export



30TH AFREXIMBANK ANNUAL MEETINGS

THEME: DELIVERING THE VISION: BUILDING PROSPERITY FOR AFRICANS

WELCOME REMARKS
DR. ERNEST ADDISON,
GOVERNOR, BANK OF GHANA

JUNE 18, 2023

ACCRA INTERNATIONAL CONFERENCE CENTRE, GHANA

Mr. Chairman

Prof. Benedict Okey Oramah, President of AFREXIMBANK

H.E. Mohammed Ahmed Maait, Minister of Finance of Egypt and Chairman of AFREXIMBANK General Meeting

H.E. Ambassador Albert Muchanga, Commissioner for Economic Development, Trade, Industry and Mining, Africa Union Commissioner (AUC)

H.E. Philip Davis, Prime Minister of the Bahamas

H.E. Hailemariam Desalegn, Former President of Ethiopia

H.E. Yves Fernand Manfoumbi, Minister of Trade and Industry of Gabon and Chair of African Ministers of Trade and Industry

H.E. Honorable Kerrie Symmonds, Minister of Foreign Affairs and Foreign Trade of Barbados

H.E. Honorable Kobina Tahir Hammond, Minister of Trade and Industry of Ghana

H.E. Wamkele Mene, Secretary General, African Continental Free Area (AfCFTA), Secretariat

Kevin Greenidge, Governor, Central Bank of Barbados

Ms. Aishah Ahmad, Deputy Governor, Central Bank of Nigeria, and Chair, PAPSS Payment

H.E. Mahamadou Issoufou, Former President of Niger and AfCFTA Champion Systems Oversight Committee

H.E. Mohammed Namadi Sambo, Former Vice President of Nigeria

Dr. Pamela Coke-Hamilton, Executive Director, International Trade Centre (ITC)

Dr. Vera Songwe, Board Chair, Liquidity and Sustainability Facility and Former Head of International and Continental Organisations

Distinguished Guests, Ladies and Gentlemen

1. Good morning everyone. On behalf of the President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo, and on my own behalf, I say a big welcome or 'AKWAABA' to Accra, Ghana for this year's AFREXIMBANK Annual Meetings. The 30th Annual meetings also coincides with the celebration of AFREXIMBANK's 30th anniversary. So, let me thank AFREXIMBANK for choosing Ghana as the host of your 30th anniversary landmark events. Indeed, Accra, Ghana also hosts the Secretariat of the African Continental Free Trade Area (AfCTA), which makes it the most appropriate place to commemorate three decades of successes in promoting intra-African trade by Africa's foremost Trade Finance Institution- the AFREXIMBANK.
2. Mr. Chairman, the overarching theme for this year's meetings is "*Delivering the Vision: Building Prosperity for Africans*". The chosen theme appropriately offers an opportunity to all stakeholders gathered here, not only to celebrate the success of AFREXIMBANK over the last thirty years, but also to reflect on how we can meaningfully contribute to Africa's recovery process after the pandemic, speed up intra African trade and improve Africa's trade performance in the global market place through the creation of a single market for goods and services, promote industrial development through diversification and regional value chain development and also to enhance capital flows into Africa.
3. Since its establishment three decades ago, AFREXIMBANK has transitioned into a first-class supranational financial institution, championing African trade and driving growth across multiple sectors in Africa. Evidence of the bank's interventions are numerous and includes infrastructural investments to support intra-African trade, investments in agriculture and industry, trade facilitation, trade guarantee and advisory services, and country specific programmes to support those in dire economic situations, among others. AFREXIMBANK has also introduced platforms

designed to improve and facilitate trade in Africa, including the MANSA repository platform, the Pan African Payments and Settlements Systems (PAPSS), and the Intra-African Trade Fair (IATF).

4. Your Excellencies, Honourable Ministers, during the last three decades, AFREXIMBANK has achieved several milestones in line with the vision of Agenda 2063 – The Africa we want. That vision encapsulates not only Africa's aspirations for the Future, but also identifies flagship programs which can boost Africa's economic growth. The highlights of the accomplishments directly relate to up-scaling intra-African trade through AFREXIMBANK's collaborations, programs and projects and include:

- The establishment of AFREXIMBANK's Trade Impact Mitigation Facility platform, where AFREXIMBANK intervened strongly during the COVID-19 pandemic, and disbursed over US\$8 billion to central banks and commercial banks to avert looming **trade debt payment defaults**. Part of this funding also went into the procurement of test kits, PPEs and other COVID-19 containment materials in Member States.
- The Bank also disbursed over US\$5 billion to Member States and businesses towards the procurement of food, fertilizer and grains as the Russian-Ukraine crisis unfolded. Working with UNECA, the AU, and the AfCFTA Secretariat, AFREXIMBANK created a pooled procurement platform termed as the **Africa Trade Exchange (ATEX)** to help African countries procure grains, edible oils and fertilizers at reduced costs.
- Prior to the implementation of AfCFTA in 2021, AFREXIMBANK disbursed over US\$20 billion in **support of intra-African trade and investments** and projected to double this to US\$40 billion by end-December 2026.
- AFREXIMBANK is also financing African-owned financial institutions to acquire foreign banks operating in Member States with a view to building



an **inter-connected African financial system** to help promote intra-African trade.

- Also, through the **AFREXIMBANK Trade Finance Facility (AFTRAF)**, about 500 of the continent's 600 regulated commercial banks have been provided with Trade Credit Confirmation lines to support intra-African trade and the total amount earmarked for this project is about US\$8 billion. This funding is aimed at ensuring that every country on our Continent has at least one bank that has a dedicated credit line to support intra-African trade.
 - AFREXIMBANK is also collaborating with the AU Commission and the AfCFTA Secretariat to implement the **biennial Intra-African Trade Fairs**, which may become the premier marketplace for the promotion of intra-African trade and investments. This, coupled with the establishment of the AfCFTA Adjustment Fund for which AFREXIMBANK is providing the funding of US\$10 billion, could help African countries effectively adjust to AfCFTA tariff removals and prepare them to participate in the new trading regime.
5. Ladies and Gentlemen, we in Ghana have also benefited from a cordial and productive relationship with AFREXIMBANK over the years. To mention a few, AFREXIMBANK's first official deal was a participation in a syndicated loan to the Ghana Cocoa Board. The AFREXIMBANK also provided support to Ghana's Volta River Authority in 2014 to enhance energy generation and helped resolve the energy crises the country experienced during that time. AFREXIMBANK has also had a good working relationship with us at the Bank of Ghana and facilitated foreign exchange swap arrangements with banks in Ghana to boost foreign exchange liquidity support for Ghana's international trade. Just recently, in the midst of Ghana's economic crisis, AFREXIMBANK agreed to extend a US\$750 million loan facility to the country to finance capital growth-related expenditures in the 2022 Budget. Over the years, various collaborations between Ghana and AFREXIMBANK have resulted in the disbursement of over US\$2 billion to support various development and trade-related initiatives in Ghana.

6. Your Excellencies, what clearly stands out in AFREXIMBANK's journey over the past thirty years is its collaborative nature in pursuing initiatives, projects and programmes with other African institutions to achieve the African integration Agenda.
7. The planned events for this year's AFREXIMBANK meetings will involve critical discussions across various sectors of our economies, so I encourage all to participate actively and help broaden the policy discourse with your contributions towards the prosperity of the African continent and its people. I would also urge you, especially those visiting Accra for the first time, to find time to explore the City, participate in the planned excursions, and enjoy your stay in Ghana. We wish you all a pleasant stay in our country,

Thank you.