

**30TH AFREXIMBANK ANNUAL MEETINGS
STAKEHOLDER SIDE EVENT**

**UNLOCKING AFRICA'S TRADE, INVESTMENT AND COMMERCE
OPPORTUNITIES LEVERAGING DIGITAL PLATFORMS AND ECOSYSTEMS**

OPENING REMARKS

BY

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**His Excellency, Wamkele Mene, Sec. General of the AfCFTA,
Mrs. Kanayo Awani, Executive Vice-President, Intra-African Trade Bank,
Afreximbank,
Mr Eric Intong, The Regional Chief Operating Officer, Anglophone West Africa,
Afreximbank,
Mr. Gabriel Edgal, Chairman and CEO of Oakwood Green Africa,
Executives from the AfCFTA, Afreximbank and Oakwood Green Africa,
Heads of various government parastatals, Business Leaders, Bank CEOs and
Captains of Industry from Corporate Ghana,
Chief Executives and Directors of Ghana Export Promotion Authority and the
Ghana Free Zones Authority,
Directors of state and private institutions present,
Distinguished Guests, Ladies and Gentlemen:**

1. Once again, a very warm "Akwaaba" to the vibrant city of Accra, and let me extend my heartfelt congratulations to AFREXIMBANK on their remarkable 30-year commitment to Africa. No doubt, AFREXIMBANK's dedication and efforts have impacted positively on the continent's economic progress and I am thankful that Ghana is hosting this landmark 30th Annual Meeting, a testament to our country's position as a hub of trade and commerce.
2. Ladies and Gentlemen, united by a shared vision for the prosperity of Africa, this event seeks to explore the immense potentials of digital technology to boost economic prospects of our continent. In my welcome address on Sunday, June 18, 2023, I catalogued a number of critical technological infrastructures that have been implemented in furtherance of AFREXIMBANK's developmental objectives. Based on these investments, I am filled with profound optimism, enthusiasm, and great expectations that our collective journey to harness the transformative power of digitization for the betterment of our beloved Africa will materialise. With the rich heritage and diverse talent, Africa is poised to embrace the digital revolution and leverage its vast potentials to propel our economies to unprecedented heights.

3. Not too long ago, the Ghana Trade Roadshow was held in Accra, an event organized by AFREXIMBANK in collaboration with Oakwood Green Africa. It was such an inspiring moment, which brought together key stakeholders who took bold and passionate steps towards advancing intra-Africa trade, which in due time will yield the envisioned results and bring immense benefits to our country.
4. Distinguished guests, we are indeed in the technological age, an era characterised by digitization and digital transformation, and therefore it is crucial to leverage digital platforms and ecosystems to drive efficient trade and economic growth. The theme of this event, *"Unlocking Africa's Trade, Investment, and Commerce Opportunities Leveraging Digital Platforms and Ecosystems,"* resonates deeply with current developments in the digital age. Therefore, collectively, we must critically examine pathways and innovate diverse approaches to unlock and deploy the full potentials of Africa's trade, investment, and commerce opportunities for the betterment of our people.

Unlocking Africa's Trade and Investments Opportunities

5. To do this, Ladies and Gentlemen, we must harness and leverage on the immense potential of digital platforms and ecosystems. The transformative power of technology has revolutionized industries worldwide, and Africa must seize this opportunity to boost economic growth and foster regional integration. This can be done through three main channels:
 - First, **enhancing digital infrastructure is paramount.** Access to reliable and affordable internet connectivity is the foundation upon which digital platforms thrive. Governments and private sector stakeholders must collaborate to invest in broadband infrastructure, expand network coverage, and bridge the digital divide within and across countries. By providing seamless connectivity, we can enable businesses, entrepreneurs, and consumers to participate fully in the digital economy and seize new trade and investment opportunities.

- Second, **fostering digital entrepreneurship and innovation is crucial.** Africa is a hotbed of entrepreneurial talent with technological savvy youthful population, and we must nurture and support such digital innovators. By establishing incubation centres, providing mentorship programmes, and offering access to funding, we can empower start-ups and SMEs to develop innovative solutions that address the unique challenges and needs of our continent. Encouraging entrepreneurship and innovation will drive job creation, boost economic diversification, and attract investment in key sectors.
 - Lastly, **promoting digital skills development is imperative.** Digital literacy and proficiency are prerequisites for individuals and businesses to harness the full potential of digital platforms. Educational institutions, in partnership with private sector entities, should design and implement programmes that equip our youth and workforce with the necessary digital skills and knowledge. By investing in training and upskilling digital programmes, we can create a highly empowered workforce to drive innovation, productivity, and competitiveness.
6. Ladies and Gentlemen, in all of these, let us not forget that the foundation has already been laid through regional integration initiatives such as the AfCFTA and AFREXIMBANK and we must leverage on them to unlock the trade, investment and commerce opportunities on the continent. The AfCFTA, for instance, presents a historic opportunity for increased intra-African trade. Digital platforms and efficient payment ecosystems can facilitate seamless cross-border transactions, reduce trade barriers, and promote the exchange of goods and services within the continent.

Pushing the Agenda – Role of Central Banks

7. Indeed, African central banks have been at the forefront of supporting digitalization and providing the necessary regulatory environment for FinTech's and financial institutions to thrive in unlocking Africa's trade, investment, and commerce

opportunities. Our commitment to embracing digital platforms and ecosystems is evident through our concrete contributions and initiatives.

8. In Ghana for instance, one significant initiative we have undertaken is our active participation in the MANSA Platform. The central bank is currently serving as a verifier for financial institutions, including microfinance institutions, in Ghana, and proactively engaging these entities for them to be onboarded onto the platform. By serving as a verifier, we ensure that the KYC/CDD information of these institutions are accurate and reliable. This enhances transparency, reduces risks, and promotes trust among stakeholders. The MANSA Platform not only streamlines due diligence processes but also facilitates smoother and more efficient interactions between African entities. It opens up new opportunities for businesses, enabling them to access a broader network of trusted counterparties across the continent.
9. Additionally, we have integrated the Pan-African Payment and Settlement System (PAPSS) platform and appointed the Ghana Interbank Payment and Settlement Systems Limited (GHIPSS) as the integration entity for locally regulated institutions. This allows for seamless cross-border payment and settlement transactions within Africa. By leveraging the PAPSS platform, we are eliminating the barriers and inefficiencies associated with traditional payment systems. This promotes regional trade, investment, and commerce by facilitating faster, more secure, and cost-effective transactions. The integration of our local financial institutions into the PAPSS platform ensures that they can fully benefit from the opportunities presented by this innovative solution.
10. Ghana is also currently working with the Monetary Authority of Singapore on a Business san Borders project aimed at boosting the international trade prospects of SMEs of the respective countries through the implementation of digital trade platforms for market discovery. The component trust corridor brings on board financial service providers to build mutual access to enhance information to facilitate non-collateralised lending based on borrower intent to pay. This solution

has been admitted to the Bank of Ghana's regulatory sandbox for testing. I am of the firm conviction that the success of this bold solution could be replicated in other countries under the AfCFTA project.

11. The success of these digital platforms and ecosystems, however, depends on the active participation and collaboration of all financial institutions and private businesses. We strongly encourage all stakeholders to embrace these initiatives and make them work for their respective businesses. By joining these platforms and leveraging digital technologies, financial institutions can expand their reach, enhance efficiency, and unlock new market opportunities. Private businesses, on the other hand, can tap into the vast potential of intra-African trade, access a wider customer base, and foster mutually beneficial partnerships. Together, we can create a thriving digital ecosystem that drives economic growth, boosts investment, and propels Africa forward.
12. Ladies and Gentlemen, the Bank of Ghana is committed to supporting digitalization and providing an enabling regulatory environment for Fintechs and financial institutions to unlock Africa's trade, investment, and commerce opportunities leveraging digital platforms and ecosystems. Our involvement in the MANSA Platform and integration with the PAPSS platform are concrete contributions that aim to streamline processes, enhance transparency, and facilitate seamless transactions. We invite all financial institutions and private businesses to actively participate in these initiatives and harness the transformative power of digitalization. Together, we can shape a prosperous future for Africa.
13. Unlocking Africa's trade, investment, and commerce opportunities through digital platforms and ecosystems requires a multi-faceted approach. By enhancing digital infrastructure, fostering entrepreneurship, creating an enabling regulatory environment, promoting digital skills development, and leveraging regional integration initiatives, we can position Africa at the forefront of the digital revolution. Let us seize this moment to collaborate, innovate, and embrace the transformative power of technology for the benefit of our continent and its people.

14. In conclusion, Distinguished Guests, Ladies and Gentlemen, let us commit to the intra-Africa trade vision as we harness the boundless potential of Africa for future generations. Collectively, we can unlock Africa's trade, investment, and commerce opportunities.

Thank you.

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