



## Stories that Matter | August 2024

### Africa

#### Afreximbank to Double Intra-African Trade Financing to USD 40 Billion by 2026

African Export-Import Bank (Afreximbank) plans to double its financing of intra-African trade from USD 20 billion in 2021 to USD 40 billion by 2026, Mr Haytham El Maayergi, Afreximbank's Executive Vice President, Global Trade Bank, recently said. Mr El Maayergi was addressing participants and guests at the African Caucus Meeting of the World Bank Group and the International Monetary Fund, where he represented Prof Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank. Attended mainly by finance ministers and central bank governors from across Africa, the meeting aimed to identify key challenges facing Africa in achieving full integration and engaging in strategic dialogues to engender sustainable solutions. Mr El Maayergi said that Afreximbank had been a champion in facilitating intra-African trade since its founding and that it had committed USD 1 billion to support the funding of the African Continental Free Trade Area Adjustment Fund and a USD 10 million grant to facilitate the establishment and operationalisation of that fund.

Source: Afrieximbank