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Africa

Afreximbank to Increase Intra-African Trade Funding to USD 40 Billion by 2026

African Export and Import Bank (Afreximbank) has disclosed plans to double its financing for intra-African trade to USD 40 billion on a revolving basis by 2026, up from USD 20 billion in 2021. At the Nigeria Intra African Trade Fair (IATF) 2023 High Level Business Road Show in Lagos, Executive Vice President, Intra-African Trade Bank, Kanayo Awani, said Afreximbank was working with the AfCFTA Secretariat to put in place the AfCFTA Adjustment Fund to facilitate and provide support through financing, technical assistance, grant and compensation to state parties and private enterprises to effectively participate in the AfCFTA. She said AfCFTA has been signed by 54 of the 55 AU member states and ratified by 47 African State parties. According to her, the board of Afreximbank has approved USD 1 billion to support the funding of the initiative and another USD 10 million grant to facilitate the establishment and operationalisation of the adjustment fund. Awani stated that although AfCFTA is expected to serve as the bedrock for deeper economic integration and economic emancipation, it would pave the way for increased investment in productive sectors, enhance trade linkages between African member states and drive the continent's structural transformation. Source: The Guardian