



Afreximbanker

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Kanayo Awani, Managing Director, Intra-African Trade Initiative

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Kanayo Awani appointed MD for Intra-African Trade; **Gwen Mwaba takes over at Trade Finance**

Kanayo Awani, formerly Director of the Trade Finance and Branches Department, has been named Managing Director of the Intra-African Trade Initiative at the African Export-Import Bank (Afreximbank).



Gwen Mwaba, Director, Trade Finance

“Ms. Awani will lead Afreximbank’s efforts to raise the level of intra-regional trade in Africa by 50 per cent in the next five years to reach a trade volume of \$250 billion, Kanayo brings many years of strong real-world experience in intra-African trade finance to this important assignment”

*Dr. Benedict Oramah
Afreximbank President*

In an announcement in Cairo, Afreximbank President Dr. Benedict Oramah said, “Ms. Awani will lead Afreximbank’s efforts to raise the level of intra-regional trade in Africa by 50 per cent in the next five years to reach a trade volume of \$250 billion”.

“Kanayo brings many years of strong real-world experience in intra-African trade finance to this important assignment,” continued the President, who said that she had demonstrated unusual commitment to the vision of Afreximbank and exhibited the determination required for the effective delivery of the Bank’s goals.

The announcement said that Ms. Awani, whose appointment took effect on 18 May, will “have the primary responsibility of assisting the Bank in ensuring the attainment of its Intra-African Trade Strategy”.

Prior to joining Afreximbank in 2009, she served for many years with Citigroup, her last position being that of Vice President and Head of Industrial and Commercial Corporates at Citigroup Nigeria.

Ms. Awani obtained a Master of Public Administration, specializing in International Trade and Finance, from Harvard University’s Kennedy School of Government in Cambridge, United States. She also holds the Edward S. Mason Fellowship in Public Policy and Management from the same University.

In a related development, the Bank has also appointed Gwen Mwaba to take over as the new Director of Trade Finance, moving from her previous position as Regional Manager for Anglophone West Africa in charge of Afreximbank’s Abuja Branch Office.

A Zambian national, Ms. Mwaba joined Afreximbank from Standard Bank Plc., where she worked as Executive Vice President, Structured Trade Finance and Syndications for Africa, based in London.

Previously, she worked with Stanbic Bank Zambia Ltd as Head, Vehicle and Asset Finance and as Head, Corporate Banking; Standard Bank of South Africa as Head of Corporate Banking; African Banking Corporation as Corporate Banking Manager; and Stanbic Bank Zambia Ltd as Account Manager, Financial Services.

Ms. Mwaba, holds a Bachelor of Applied Accounting from Oxford Brooks University, United Kingdom, and a Master of Business Administration from Heriot-Watt University, also in the United Kingdom.

Intra-African trade to grow to \$250 billion under Afreximbank’s new strategy

The Board of Directors of the African Export-Import Bank (Afreximbank) ended its first quarterly meeting for 2016 in Johannesburg on 2 April with the approval of the Afreximbank Intra-African Trade Strategy which aims to drive industrialization across Africa and increase intra-African trade by at least 50 per cent in the next five years.

Under the new strategy, the Bank will work with partners to ramp up trade among African countries to \$250 billion from its current level of about \$170 billion by 2021 through the expansion of existing trading activities within Africa’s regional economic communities, integration of informal trade into formal frameworks, reduction of trade barriers and minimization of the foreign exchange costs of intra-African trade.

Speaking after the approval, Bank President Dr. Benedict Oramah said that “intra-regional trade will drive value addition in Africa and help reduce the continent’s dependence on commodities. It would also allow for the expansion of domestic trade value chains, thereby strengthening the capacity of African economies to resist economic shocks”.

“The fact that about 40 per cent of intra-African trade is done in the informal sector shows that there are institutional gaps,” argued the President. “Afreximbank intends to play a significant role in reducing these barriers, by promoting the emergence of export trading companies and by helping to resolve regulatory and policy issues through a deepening of partnerships and bilateral trade arrangements.”

The Afreximbank Intra-African Trade Strategy is centered on three core pillars - Create, Connect and Deliver, with Measure as a sub-pillar.

Under the create pillar, the Bank will support the expansion of the production, processing and export capabilities of African economies with trade finance instruments, for import of investment goods, project finance, lines of credit, export development finance and guarantees, and will provide project financing to construct infrastructure for the services sectors and for the development of industrial parks.

The connect pillar will consist of initiatives to provide a facilitative environment to increase the flow of goods and services, including



Afreximbank President Dr. Benedict Oramah

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Afreximbank will deepen access of traders to African markets by creating effective and cost-efficient distribution mechanisms through the financing of transport logistics and storage infrastructure

facilitation of linkages with public and private entities, institutions, agents and entrepreneurs along the trade value chain. It will also involve support for export trading companies the launch of an Intra-African trade payment platform using a clearing arrangement operated by the Bank that will reduce foreign currency costs of the trade.

For the deliver pillar, Afreximbank will deepen access of traders to African markets by creating effective and cost-efficient distribution mechanisms through the financing of transport logistics and storage infrastructure.

To support the strategy, the Board of Directors also approved a revised local currency programme that will allow the development of yield curves via African currencies, which will encourage greater use of local currencies, thereby further reducing the foreign exchange cost of intra-African trade transactions.

Afreximbank engages partner institutions in strategy discussions to boost intra-African trade



Afreximbank President Dr. Benedict Oramah (right) with Ecobank CEO Ade Ayeyemi.

To help drive its push for expanded intra-African trade and Africa-South trade, the African Export-Import Bank (Afreximbank) has engaged in a series of bilateral strategy meetings with partner financial institutions to develop collaborative channels.

On 16 March in Beijing, Afreximbank President Dr. Benedict Oramah led a delegation of the Bank to a meeting with the Export-Import Bank of China (China Eximbank) where the two institutions agreed to develop a new \$1 billion-dollar investment and industrialization programme to help accelerate Africa's industrialization and enhance trade between the continent and China.

That programme, to be implemented in the context of Chinese President Xi Jinping's plan to dedicate \$60 billion towards Africa's industrialization in the next 10 years, will be operated as a co-branded product by China Eximbank and Afreximbank.

According to Dr. Oramah, the programme is aimed at enhancing the capacity of the two institutions to jointly finance projects aimed at boosting Africa's manufacturing capacity and will focus on such activities as development and operation of industrial parks and special economic zones, light manufacturing, and processing of primary commodities.

It would also aid the establishment of heavy industries which support manufacturing; the provision of logistics to facilitate intra-regional trade; and the development of trade facilitating infrastructure. In addition, it



Afreximbank President Dr. Benedict Oramah presiding over the strategy meeting with Ecobank

would encourage investment by Chinese companies in manufacturing in Africa, which could help the African countries to fully utilize market access opportunities available under various trade agreements.

China Eximbank President Liu Liange, who led his bank's delegation, pledged commitment to working with Afreximbank to boost Africa's economic development and increase trade with China, arguing that joint programmes and projects between the two institutions would enhance their ability to achieve their mandates.

A similar meeting was held with the Ecobank Group at the Afreximbank Headquarters in Cairo on 7 March where the two banks pledged to ensure deepened cooperation in the promotion of trade among African countries to support the economic development of the continent.

Speaking at the opening, Dr. Oramah said that intra-African trade represented a clear pathway for Africa to realize its economic potentials and that collaboration with Ecobank would be in line with the vision of the founding fathers of Afreximbank to increase the development impact of the continent's commercial banks.

Ade Ayeyemi, Group Chief Executive Officer of Ecobank, argued that the time had come for African countries to make appropriate use of the strong and growing internal demand to drive strong returns on capital.

Earlier in February, a team from the Nigerian Export-Import Bank (NEXIM), led by Managing Director Roberts Orya, was in Cairo for a strategy meeting at which NEXIM and Afreximbank announced that they would implement an intervention programme in the Nigerian cocoa sector to revive and help it reemerge as the country's top non-oil export foreign exchange earner.

According to them, the programme will make funding available to support working capital requirements in order to enhance production capacity and the utilisation of idle capacities of shut down productive assets. It would also provide medium to long term finance for upgrade of existing production facilities and establishment of new processing and manufacturing facilities while enhancing market access to processors for higher value added products.

Dr. Oramah explained that "This intervention will help the Nigerian cocoa sector to regain its place as a leading foreign exchange earner for the country, revamp value-adding activities in the sector and contribute to Nigeria's economic stability, particularly in the current difficult economic environment occasioned by foreign exchange liquidity challenges."

Mr. Orya said that NEXIM was concerned about the declining value of Nigeria's non-oil exports, particularly the low cocoa processing capacity and expressed optimism that the intervention programme would enhance value-added exports and improve foreign exchange receipts from the sector in the short term, with potential for high end value-chain production in the long run.



Afreximbank President Dr. Benedict Oramah (left) exchanges documents with former NEXIM CEO Roberts Orya.



The Afreximbank and NEXIM teams in group photo



The Afreximbank and Ecobank teams in group photo



Afreximbank President Dr. Benedict Oramah (right) with (L-R) China Exim Bank President Liu Liange, Afreximbank Executive Vice President Dr. George Elombi and Xu Yan, Afreximbank Board Member and Vice-President, China Exim Bank



EVP (FABS), DHR represent **Bank in golf tournament**

Afreximbank participated in this year's CSA Golf Tournament with Denys Denya, Executive Vice President (Finance, Administration and Banking Services), and Stephen Kauma, Director, Human Resources, representing the Bank in the fundraising event held at the Kattameya Dunes in the Kattameya Golf Resort in New Cairo.

The tournament was held as part of the CSA Green and Gold Gala fundraising event which took place on 26 February 2016. The Green and

Gold Gala is an annual event organized by CSA to generate funds to support the services it provides to the expatriate community in Cairo.

The tournament was organized as a fun-filled Texas Scramble event with the Afreximbank representatives showing their mettle on the course.

CSA is a not-for-profit organization dedicated to supporting the international community of greater Cairo, including helping new arrivals settle into the city.

EVP Denys Denya and D(HURE) Stephen Kauma representing Afreximbank at the CSA Golf Tournament.



Bank delegation visits **Suzhou**

Several companies located in the Suzhou Industrial Park in Jiangsu Province of China have expressed strong interest in working with the African Export-Import Bank (Afreximbank) to set up or expand their operations in Africa.

They were speaking on 18 March when a delegation of the Bank, led by Dr. George Elombi, the Executive Vice President in charge of Corporate Governance and Legal Services/Executive Secretary, visited the industrial park as part of consultations with the Export-Import Bank of China (China Eximbank) to strengthen collaboration between the two institutions.

Don Gao, Chief Executive Officer of Positec Group, said that his company, the sixth largest power tools company in the world, was interested in relocating some of its manufacturing to Africa and would be interested in working with Afreximbank to achieve that goal.

Afreximbank Executive Vice President Dr. George Elombi (left) with Mayor Qu Futian of Suzhou during Afreximbank delegation visit to Suzhou Industrial Park in China.

Wenwen Wu, President of Higer Bus Company, said that Africa was his company's largest market, with annual export sales totaling \$60 million, and stated that the company needed finance support to address foreign exchange issues relating to some of its business in Africa.

Also participating in the meeting were the Hengtong Group, a light cable and related products company, represented by Zhu Haiming, the Vice President, and the Jiangsu Guotai International Group, which produces steel, chemicals and textiles, and which was represented by the President, Chen Xiaodong.

Earlier, Dr. Elombi proposed the establishment of twinning arrangements between leading industrial parks in China and African cities with industrial aspirations to accelerate the industrialization of the continent.

He told Qu Futian, Mayor of Suzhou, who also received the Afreximbank delegation, that such arrangements would make it possible for the African cities to attract the necessary investment and resources to become manufacturing centres, adding that, as part of its mandate to promote Africa-South trade, Afreximbank would assist in setting up such arrangements.

Mayor Qu had said that in 2015, products and services from the Suzhou Industrial Park accounted for \$3.2 billion of China's trade with Africa. In the same year, the industrial park accounted for eight per cent of China's export trade value and 7.7 per cent of the import value.

The delegation toured some of the industrial sites within the park.



The Afreximbank team listens to explanations at the Higer Bus Company factory



The Afreximbank team in a group photo at the Higer Bus Company factory



Mr. Kauma receiving his award

Kauma receives **Diaspora award**

Stephen Tio Kauma, the Director, Human Resources, has received the Ugandans in the Diaspora Excellence Award for 2015.

Mr. Kauma was awarded the honour in Kampala on 20 December 2015 following his nomination by the Ugandan Diaspora Association.

He was one of six awardees for the 2015 edition of the event, which was presided over by Vice President Edward Sekandi of Uganda.



Enga Kameni displays his Ph.D. certificate

Enga Kameni,
Manager in the Legal Department, earned a doctor of philosophy (Ph.D) in international trade law from the University of Pretoria, South Africa.

Robert Tomusange,
Director of Administrative Services, was awarded the degree of Doctor of Business Administration by United States-based Walden University's College of Management and Technology.

Two more Bank staff earn doctorates

Two staff members of the African Export-Import Bank (Afreximbank) have received doctorate degrees from leading universities after successfully completing studies and defending theses in their chosen fields of study.

Enga Kameni, Manager in the Legal Department, earned a doctor of philosophy (Ph.D) in international trade law from the University of Pretoria, South Africa, in December 2015, after completing a thesis entitled Implementation of the World Trade Organisation (WTO) TRIPS Public Health Flexibilities in the African Intellectual Property Organisation Region: Problems and Prospects. The thesis explored the origins of the WTO Trade Related Aspects of Intellectual Property Rights (TRIPS) provisions relative to access to medicines as well as the efforts by developing countries to use TRIPS flexibilities to promote access to medicines and the constant conflict with major pharmaceutical companies that have strongly opposed broad interpretations of the TRIPS public flexibilities.

In addition to the degree, the International Development Law Unit (IDLU) of the University also recognized Mr. Kameni as an Honorary/Extraordinary Personnel, an honour that is bestowed on non-employed staff of the

University for their work, experience and academic contribution to the institution. Prior recipients of the honour include Mary Robinson, the former President of Ireland, and Navi Pillay, the former head of the United Nations High Commission for Human Rights.

Similarly, Robert Tomusange, Director of Administrative Services, was awarded the degree of Doctor of Business Administration by United States-based Walden University's College of Management and Technology.

His research study was titled "Factoring as a Financing Alternative for African Small and Medium-Sized Enterprises" and can be found at the following link: <http://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=2577&context=dissertations>

In a message of commendation to Dr. Tomusange, Afreximbank President Dr. Benedict Oramah said that his completion of the degree "demonstrates the will of our senior colleagues to improve themselves, which is contributing to the rising prestige of the Bank. Your subject of study, factoring, is also ground-breaking, given the knowledge gap on the subject within Africa".

"We, and indeed the African trade finance confraternity, will find this effort a very important contribution to knowledge," he added.



Abuja Branch Office celebrates family day

Abuja Branch Office staff and their family members celebrate family day.

Afreximbank's Abuja Branch Office held its first family day celebration in the Nigerian capital city on 12 March 2016, bringing together all the Bank staff and members of their families for a day of relaxation and fun.

The venue was the Magicland Amusement Park located along the Abuja Airport Road.

Afreximbank holds annual family days to allow the families of staff members and their families the opportunity to connect with each other outside the normal pressures of office life. The last family day for the Headquarters staff took place on 5 December 2015 at the Sakkara Country Club in Cairo and featured music, sporting activities, dining and other entertainment.

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Afreximbank seeks Executive Vice President



The African Export-Import Bank (Afreximbank) has embarked on a search for an Executive Vice President to oversee its Business Development and Corporate Banking activities, taking over the role played by Dr. Benedict Oramah before he was appointed president of the Bank in September 2015.

Any announcement by the Bank's Human Resources Department said that the primary purpose of the role was to provide executive oversight and leadership for all matters which impact on the business origination and development, corporate banking, research and knowledge management activities of the Bank, and to manage, motivate, and develop a high-performing team of professionals focused on delivering these activities.

The Department said that the ideal candidate, who must be a national of an African state, should have at least 15 years' experience in international trade finance with special emphasis on the African continent and demonstrable management experience and achievements, at board level, within a commercially-oriented financial institution as well as experience in engaging and building rapport with high level stakeholders in the African government and private sectors.



Afreximbank President Dr. Benedict Oramah (left) with Lucien Ebata, President of the Orion Group.

President Oramah in London sees need for increased African participation in extractive sectors

Afreximbank President Dr. Benedict Oramah has expressed commitment to increasing the participation of African-owned entities in the continent's natural resources sectors. Speaking at a reception organized by the Orion Group on the sidelines of the International Petroleum Week in London in February, Dr. Oramah declared: "it is mind boggling for a continent that accounts for more than 10% of total global oil reserves to only receive less than 3% of the over US\$3 trillion global oil revenue. Similarly, although accounting for about 50% of the world's gold production, the continent's exports receipts is less than 4% of the over US\$300 billion global gold export earnings." According to him, the limited participation of Africans in the natural resource sectors has led to limited amount of rent accruing to the continent from the abundant resources, limited employment creation and hence isolated developmental impact on Africa's national economies. He pledged that Afreximbank will strongly support the emergence of "African Champions" to lead the economic transformation of the continent.

With that in mind, the Bank had designed an African Content Support Programme to facilitate the active involvement of African entities in natural resource supply chains across the continent by financing their bidding for and acquisition of concessions or service contracts in extractive industries and their participation in the trading of such commodities.

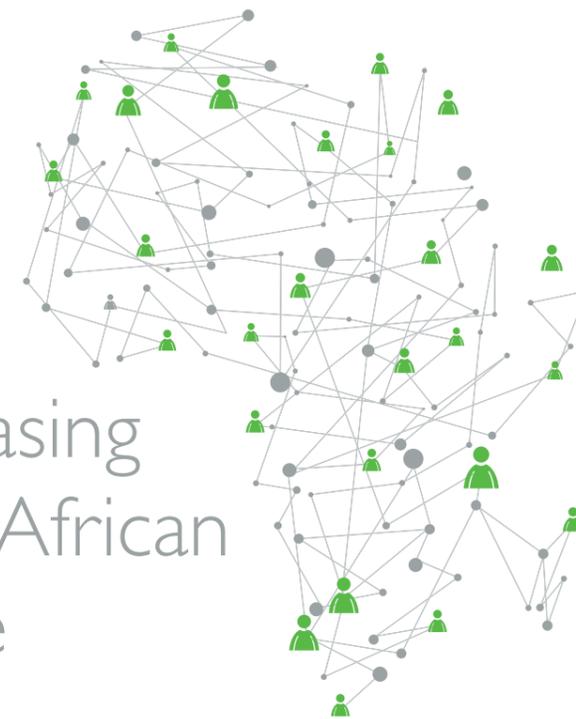


Afreximbank President Dr. Benedict Oramah addressing guests at the Orion reception in London

President Oramah calls on South African entities to work with Afreximbank for increased intra-African Trade

Meeting South African business leaders in Johannesburg on 3 April, Afreximbank President Dr. Benedict Oramah has highlighted the critical role that intra-African trade and industrialization can play in Africa's development.

The President, speaking during a reception on the sidelines of a meeting of the Afreximbank Board of Directors, said that South Africa, which exports more than 40 per cent of its value-added products and services to Africa, was an essential player in the economic integration and industrialization of the continent.



Increasing intra-African Trade

"As we, Afreximbank, pursue 2 main goals for which the Bank was established some 22 years ago, we always knew that we would fall short without South Africa with us", said President Oramah, noting that South Africa alone accounted for 20% of Africa's intra-continental trade and 15% of the country's trade is intra-African.

According to him, there is a strong business case for South Africa to join forces with Afreximbank in this endeavor as, around the world, countries and continents that have developed are the ones that trade the most among themselves.

"Best trade finance provider in Zimbabwe" and "GTR Best Deals of 2015"



Manager (Legal) Joy Albright and Manager (Syndications) Humphrey Nwugo represented Afreximbank at the GTR Awards Dinner in London and received the honours given to the Bank for the "Best trade finance provider in Zimbabwe" and "GTR Best Deals of 2015." Mr. Nwugo (left) and Ms. Albright display the award certificates



Mr. Nwugo (left) and Ms. Albright with other award recipients.



Afreximbank President Dr. Benedict Oramah (left) with President Robert Mugabe of Zimbabwe after their meeting.

“The Bank would arrange a financing facility to complement the efforts of the Reserve Bank of Zimbabwe”

*Dr. Benedict Oramah
Afreximbank President*

Afreximbank scales up intervention in Zimbabwe, receives land for regional office

During a courtesy call on President Robert Mugabe of Zimbabwe on 7 April, Afreximbank President Dr. Benedict Oramah announced that the Bank would arrange a financing facility to complement the efforts of the Reserve Bank of Zimbabwe (RBZ) to improve foreign currency liquidity needed to meet international trade payments and to develop the country's agriculture, mining, manufacturing and infrastructure sectors.

The facility was part of Afreximbank's Countercyclical Trade Liquidity Programme which supports African central banks to improve foreign currency liquidity, he said, adding that Afreximbank would also make available its Local Content and Country Risk Guarantee Programmes to eligible Zimbabwean entities in order to attract foreign investment and ensure greater participation by local entrepreneurs in the productive sectors.

President Mugabe welcomed Afreximbank's continuing support to Zimbabwe and said that the proposed programmes were in line with the SADC's 2063 strategy which aims to industrialize and to promote the development of free trade, value addition and empowerment of local entrepreneurs.

Later in the day, Patrick Chinamasa, the Minister of Finance and Economic Development, presented President Oramah with the official document allocating 1.2 hectares of land to Afreximbank for the building of the Bank's regional office in Harare.

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