



Afreximbanker

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Florizelle Liser, Assistant U.S. Trade Representative for Africa, makes point during presentation at Afreximbank Trade and Development Seminar Series in Cairo

U.S. Trade Representative delivers first Trade and Development Seminar

Assistant U.S. Trade Representative for Africa Florizelle Liser on 17 October in Cairo delivered the first in the African Export-Import Bank's (Afreximbank) Trade and Development Seminar Series, telling the audience that the Africa Growth and Opportunity Act (AGOA), implemented by her government, resulted in a four-fold increase in non-oil trade between Africa and the U.S



Seminar guests in group photo



Afreximbank President Dr. Benedict Oramah flanked by Florizelle Liser, Assistant U.S. Trade Representative for Africa, and Amb. Bouzاهر Abdelhamid, Representative of the African Union in Egypt, as he addresses a press conference at the end of the seminar.

“Why the continent had been unable to better penetrate the market and what could be done for it to take full advantage of the opportunity presented by AGOA”

*Dr. Benedict Oramah
Afreximbank President*

Ms. Liser said that trade in that category went up from \$1.4 billion in 2001 to \$4.1 billion in 2015, with automobiles, apparel, footwear, prepared fruits and vegetable, nuts and cut flowers as the leading beneficiaries.

“AGOA has had success in helping many African countries diversify their export portfolios,” continued Ms. Liser, who said that hundreds of thousands of jobs had been created as a result of the Act.

Noting that Africa currently accounts for only two per cent of U.S. trade, she said that supply-side constraints, including unreliable electricity and transportation, poor ports, lack of transnational highways, and poor access to the internet were among the impediments to trade development on the continent.

Earlier, Afreximbank President Dr. Benedict Oramah said that the fact that Africa remained a marginal player in the U.S. market despite the size of that market and the preferential access granted to African countries for 15 years under AGOA, raised questions about why the continent had been unable to better penetrate the market and about what could be done for it to take full advantage of the opportunity presented by AGOA.

The President, who noted that a deficit of product diversification had been singled out as a key hindrance to Africa’s access to the U.S. market, announced that Afreximbank had identified the development of industrial parks and special economic zones as a strategic path to accelerating the industrialization of African economies and diversifying their exports.

The Bank had also started an initiative to improve product standards on the continent with the aim of facilitating access to both the U.S. and other markets, he added.

Afreximbank introduced the Trade and Development Seminar Series in a continuing effort to drive thought leadership on African trade matters by stimulating debate and generating ideas to enlarge opportunities for increased and more diversified African trade.

Afreximbank, KEXIM sign MOU Agree \$100 million facility to boost Korea-Africa trade

The President of the African Export-Import Bank (Afreximbank), Dr. Benedict Oramah, and his Export-Import Bank of Korea (KEXIM) counterpart, Dr. Lee Duk-Hoon, on 26 October in Seoul signed a memorandum of understanding (MOU) under which KEXIM will provide a credit line of up to \$100 million to Afreximbank to support trade between Africa and South Korea.

The facility is part of a commitment by the two institutions to cooperate in matters of common interest which will also see them exploring the possibility of establishing other financing schemes to promote trade between South Korea and Africa.

In a statement at the ceremony, Dr. Oramah described the line of credit as very timely, given Afreximbank’s current focus on financing the import of investment goods to accelerate the structural transformation of African economies. “We look forward to using the funding to pursue the urgent needs of our continent,” he said.

On his part, Dr. Lee noted that in spite of current economic challenges facing most African economies, the growth prospects for the continent remained positive.

Amr Kamel becomes Executive Vice President for Business Development

Amr Kamel, formerly Director of Banking Operations, has been named the new Executive Vice President for Business Development and Corporate Banking at the African Export-Import Bank (Afreximbank), giving him the position last occupied Dr. Benedict Oramah before his elevation to the post of President in September 2015.

The appointment came at the end of the 110th meeting of the Bank’s Board of Directors in Lagos, Nigeria, on 25 September, and took effect from 1 October.



Afreximbank President Dr. Benedict Oramah (left) and KEXIM President Dr. Lee Duk-Hoon display the MOU following signing ceremony in Seoul



The Afreximbank and KEXIM team following signing of the MOU in Seoul



Amr Kamel, Afreximbank’s new Executive Vice President, Business Development and Corporate Banking.



Irfan Afzal, Director of Syndication and Agency

Congratulating Mr. Kamel on the appointment, President Oramah said that his 21 years in the Bank, where, as one of the nucleus staff members, he had been involved in setting up the front and back offices, had enabled him to acquire tremendous experience in managing the relevant functional areas.

As Executive Vice President in charge of Business Development and Corporate Banking, Mr. Kamel will oversee the Banks origination and business development activities, including managing the Client Relations; Project Finance; Export Development; Syndications and Agency; Trade Finance; Guarantees and Specialised Finance; and Advisory and Capital Markets departments.

An Egyptian national, Mr. Kamel received a Master of Business Administration from the City University of New York in the United States and a Bachelor of Arts in economics from the American University in Cairo. He started his banking career in 1985, working variously for Bank of Credit and Commerce, Bank of America, and Chemical Bank, before joining Afreximbank in 1995.

Afreximbank Executive Vice-Presidents are appointed by the Board of Directors upon the recommendation of the President.

The Bank has also made new appointments to strengthen the activities of its Syndications and Agency Department. Irfan Afzal was appointed Director, Syndications and Agency Department, while Constantin von Moltke, took up the position of Head of Syndicated Loans (Structuring and Distribution), and Patrick Aduaye-Odiete became Senior Manager, Agency and Security Trustee.

Mr. Afzal, who with more than 25 years of working experience, spent close to 20 years in the origination, structuring, execution and distribution of syndicated loans and, prior to joining Afreximbank, was Executive Director, Head of Debt Capital Market of United Kingdom-based international corporate advisory firm Wimmer Financial LLP, where he had served since February 2015.

Mr. von Moltke was, for the past four years, Head of Loan Syndication and Co-Financing in the Private Sector Department at the African Development Bank (AfDB). He has more than 20 years' experience in structured finance, including 15 years focused on syndicated loans.

Prior to his AfDB experience, he was Global Head of the Project and Commodity Finance Loan Syndication team at UniCredit Group from 2002 to 2012 and also served as Manager in the European Energy and Utilities project and acquisition finance team at Dresdner Kleinwort Wasserstein where he worked from 1996 to 2001.

According to the Stephen Kauma, Director of the Human Resources Department, the appointment of Mr. Aduaye-Odiete as Senior Manager, Agency and Security Trustee was the outcome of a competitive selection process for the position, which was advertised externally in April and for which interviews were held on 15 October.



Constantin von Moltke, Head of Syndicated Loans



Patrick Aduaye-Odiete, Senior Manager, Agency and Security Trustee

Mr. Patrick Aduaye-Odiete, who took up his post on 1 November, has extensive banking experience cutting across the commercial, investment and development banking areas, with particular expertise in the areas of loan documentation and management of syndicated deals across Europe, Middle East and Africa. He holds a master's degree in business administration and served as Assistant Vice President, European Loans Agency, at Barclays Capital (London) prior to joining Afreximbank as Manager, Agency and Security Trustee in 2012. Over the last four years at Afreximbank, Mr. Aduaye-Odiete has been heavily involved in the management of syndicated deals, ensuring their effective implementation and optimization.

"The appointment of Mr. Aduaye-Odiete as Senior Manager, Agency and Security Trustee was the outcome of a competitive selection process for the position"

*Stephen Kauma
Director of the Human resources Department*



Board of Directors meets in Lagos

The Board of Directors of the African Export-Import Bank (Afreximbank) held its third quarterly meetings for 2016 in Lagos, Nigeria, from 23 to 25 September with several sessions featuring presentations by key figures in the Nigerian economic sector.

In a session with Godwin Emefiele, Governor of the Central Bank of Nigeria (CBN), he told the Board members that the country's banks remained strong. He outlined the measures the CBN and Nigeria had put in place to address the problem of foreign exchange scarcity.

He gave assurance that the CBN would work with Afreximbank to ensure that there were no challenges in the Bank's operations in Nigeria.

In another session, Nnamdi Okonkwo, Managing Director of Fidelity Bank PLC, and Olakunle Alake, Chief Operating Officer of Dangote Industries Limited, discussed the operations of their organisations and the impact of the current economic situation in Nigeria.

Welcoming the guests, Afreximbank President Dr. Benedict Oramah had expressed the Bank's appreciation for the opportunity to hear directly from some of the most important actors in the Nigerian economy.

Prior to the opening of the Board meetings, President Oramah, on 22 September, led the Board Members on a tour of the petroleum refinery and fertilizer plant under construction by Dangote Industries Limited in the Lekki Free Trade Zone of Lagos. They also visited the headquarters of Arik Air, where Company Chairman Joseph Aruremi-Ikhide said that the airline had become the largest in the West and Central Africa region through a strong focus on service quality and safety.

Afreximbank delegation in group photo with others at the Dangote refinery site.



Nnamdi Okonkwo, Managing Director of Fidelity Bank PLC, making a point as Afreximbank President Dr. Benedict Oramah (centre) and Olakunle Alake, Chief Operating Officer of Dangote Industries Limited, listen.



Afreximbank President Dr. Benedict Oramah (3rd right) joins group photo with guests and Board members.



Dr. Philip Kamau, Chairman of Bank Organisation Structure Change Committee

Afreximbank Implements New Organisational Structure

In an effort to achieve a more effective delivery of its mandate, the African Export-Import Bank (Afreximbank) has implemented a new organizational structure aimed at ensuring more efficient output, greater accountability and better opportunities for career progression.

A Bank Organisation Structure Change Committee (BOSCC), Chaired by Philip Kamau, Senior Director (Finance), was tasked with managing the implementation of the changes to ensure a smooth transition, taking into account that the reorganization was expected to impact many facets of the Bank.

The Committee operated through four main work streams related to communications; business processes; manpower planning, performance and rewards; and logistics.

Under the revised structure, the Intra-African Trade Initiative and six departments and units (Human Resources; Research and International Cooperation; Risk Management; Strategy and Innovation; Communications; and Internal Audit) report directly to the President.

Client Relations at Headquarters and the Branches report to the Executive Vice President (Business Development and Corporate Banking) along with Export Development; Project Finance; Syndications and Agency; Trade Finance; Guarantees and Specialised Finance; and Advisory and Capital Markets departments.

For the Office of the Executive Vice President (Finance, Administration and Banking), the reporting departments and units are Banking Operations; Administration; Credit Assessment; Finance; Treasury; and Information Technology. Departments and units reporting to the Executive Vice President (Governance, Legal and Corporate Services) are Board Secretariat; Equity Mobilisation and Investor Relations; Legal; Compliance; Credit Assurance; and Protocol.

The African Export-Import Bank (Afreximbank) has adopted the Salesforce software as its enterprise tool for business origination and customer relationship management.

The Salesforce system, which went live on 25 July 2016, brings together customer information in a single, integrated platform that allows enterprises to build a customer-centred business from marketing to sales, customer service and business analysis. It enables enterprises to have a more complete understanding of customers to drive business's success.

Under the revised structure, the Intra-African Trade Initiative and six departments and units (Human resources; Research and International Cooperation; Risk Management; Strategy and Innovation; Communications and Internal Audit) report directly to the President

Afreximbank adopts Salesforce

Djibouti is latest Afreximbank participating state

The President of Djibouti, Ismail Omar Guelleh, on 7 September announced the country's accession to the African Export-Import Bank (Afreximbank) Establishment Agreement, making it a participating state of the continental trade finance institution.

The President, who was receiving Afreximbank President Dr. Benedict Oramah at the Presidential Palace in Djibouti, said that the country wanted to build up its logistics and renewable energy sectors as development priorities to drive sustainable economic growth and regional integration and that it looked forward to collaborating with Afreximbank to deliver on some of the significant infrastructure projects linked with that objective.

He said that Djibouti's strategic location on the East African coastline, where there is high marine traffic, meant that it offered significant viable opportunities for industrial development, particularly in ship building and repairs.

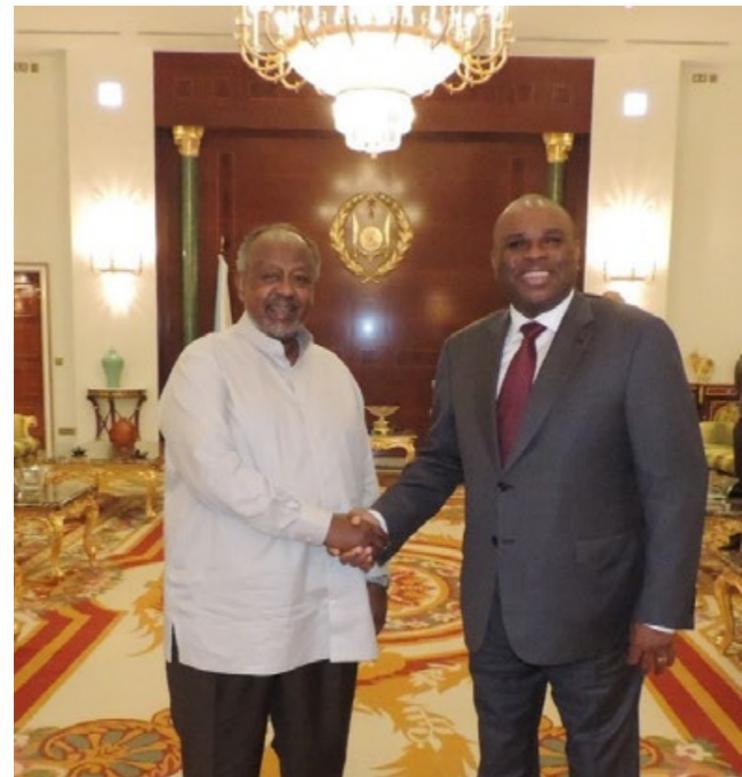
Dr. Oramah told him that the signing of the instrument of accession would allow Djibouti to start enjoying full access to the range of services, programmes and facilities offered by the Bank.

"The trade and infrastructure development plans initiated by Djibouti are very impressive," he said. "They have the potential to transform the country and to make an impact, not only in the region but across Africa, as the country moves toward becoming a key logistics hub for the continent."

From Djibouti, the President travelled to Mozambique where the Afreximbank delegation visited Pemba, capital city of Cabo Delgado province, for discussions with the authorities and the private sector on opportunities to support the development and financing of the province's trade industries and infrastructure.

Dr. Oramah told his hosts that, in its efforts to achieve higher local value addition across the continent's sectoral value chains, Afreximbank was expanding the involvement of local entrepreneurs in order to ensure sustainable and inclusive development.

Celmira Frederico Pena da Silva, Governor of Cabo Delgado, commended Afreximbank's commitment to driving positive economic change across the continent and said that the province's strategic goal was to improve local value addition and industrialization.



President Ismail Omar Guelleh of Djibouti (left) in handshake with Afreximbank President Dr. Benedict Oramah after their meeting in Djibouti



Afreximbank President Dr. Benedict Oramah (left) with Governor Celmira Frederico Pena da Silva of Cabo Delgado province following dinner with the Pemba business community in Mozambique.



Chief Olusegun Obasanjo (right) being interviewed during the AGM.

Obasanjo urges Africa to focus on locally available commodities for growth

Former Nigerian President Olusegun Obasanjo, who was a special guest at activities marking the Bank's 23rd Annual General Meeting of Shareholders (AGM) of the African Export-Import Bank (Afreximbank) in Seychelles, has said that African countries could achieve industrialisation by focusing their efforts on locally available commodities and by developing local entrepreneurs and industrialists.

Chief Obasanjo told participants in the seminars of the Afreximbank Advisory Group on Trade Finance and Export Development in Africa that African countries needed to add value to the commodities they produced rather than export them raw and unprocessed.

African governments should also open up opportunities for all interested entrepreneurs to engage in industrialization and local production, he said, arguing that even-handedness in dealing with local entrepreneurs and industrialists would create the environment for African businesses to move out and compete effectively in a globalized world.

Prof. Justin Lin, a former World Bank Chief Economist and Director, New Structural Economics at Peking University, China, said that African countries could grow as dynamically as the successful countries in East Asia and other parts of the world if there were facilitating governments with pragmatic industrial policies and functioning special economic zones and industrial parks.

Prof. Lin, who is also Honorary Dean of the National School of Development at Peking University, said that such an approach would enable Africa to



Chief Olusegun Obasanjo (3rd left) and Afreximbank President Dr. Benedict Oramah (5th left) join some other speakers for group photo at the AGM.



Afreximbank President Dr. Benedict Oramah (left) interviews Nobel Laureate Joseph Stiglitz.

capture the window of opportunity presented by the upcoming relocation of millions of labour-intensive manufacturing jobs from China as a result of increasing wages there.

In his contribution, Prof. Joseph Stiglitz, a Nobel Prize winner in economics and Professor at Columbia University, urged African countries to reduce the barriers to intra-African trade as such trade offered enormous opportunities for Africa's economic development.

Prof. Stiglitz said that such barriers included infrastructure and other tariff and non-tariff barriers. He noted that many African markets were too small to have economies of scale and argued that through intra-African trade, they would be able to take advantage of the economies of scale.

He stressed the need for economic diversification as a path to growth in Africa, including education and industrialization. In his view, with the magnitude of the population growth expected in Africa in the near future, the continent must think about doing a lot more than just industrialization. Another speaker, Helen Hai, a UNIDO Goodwill Ambassador and CEO of the Made-in-Africa Initiative, urged Africa to focus its industrialization on producing for the export market because of the small size of the African market, which currently constituted only two per cent of the global market. She highlighted the role of industrial parks in powering Africa's industrialization, saying that it was easier to provide necessary infrastructure within an industrial park than for an entire country in a situation of limited resources. Those industrial parks would then serve as inspiration for more to be built, bringing about more development.



Members of the Afreximbank Factoring Working Group with the Afreximbank Model Law on Factoring

Afreximbank introduces model factoring law for Africa

African countries enacting legislation and arrangements to foster the growth and development of factoring activities across the continent now have a framework to guide their effort and ensure effective outcome



The meeting between Afreximbank President Dr. Benedict Oramah and Henry Macauley, Minister of Energy of Sierra Leone

Sierra Leone's Energy Minister seeks Afreximbank support

The Minister of Energy of Sierra Leone, Henry Macauley, visited the Cairo headquarters of the African Export-Import Bank (Afreximbank) recently to seek the Bank's support for the Government's effort to meet the country's energy needs.

The Minister, who rounded up the visit with a courtesy call on Afreximbank President Dr. Benedict Oramah, outlined the government's strategy to achieve increased energy production and distribution across the country.

He expressed Sierra Leone's desire for the active involvement of Afreximbank in the implementation of that strategy.

Mr. Macauley also held meetings with the Afreximbank intra-African trade team led by Kanayo Awani, Managing Director of the Intra-African Trade Initiative.

The meetings were facilitated by Simon Tientore, Chairman and CEO of the New York-based Lilium Holdings investment management company.



Kanayo Awani, Managing Director, Intra-African Trade Initiative, displays the Afreximbank Model Law on Factoring

following the introduction of a model law on factoring by the African Export-Import Bank (Afreximbank)

The Afreximbank Model Law on Factoring, unveiled in Cape Town, South Africa, on 24 October during the seventh Annual Meeting of the Africa Chapter of Factors Chain International (FCI), which was held on the sidelines of FCI's annual meeting, follows recommendations from consultative meetings held with factors, government and regulatory bodies, enterprises, legal experts and banks across Africa and the world.

Kanayo Awani, Chairman of the Africa Chapter of FCI and Managing Director of Afreximbank's Intra-African Trade Initiative, said while launching the model law that it would have profound impact on the way small and medium-sized enterprises (SMEs) were financed in Africa.

Speaking on behalf of Dr. Benedict Oramah, President of Afreximbank, Ms. Awani said that it would facilitate access to finance for excluded small and medium-sized businesses, adding that Afreximbank had "placed the promotion of intra-African trade on the front burner of our current strategy and recognizes the support which SMEs need as indirect exporters in regional value chains."

The model law defines and protects the rights of parties to factoring transactions, including those relating to following assignments, nullification of bans on assignment, exclusion of certain receivables, rights between factors and clients, debtor protection, competing rights to receivables and international factoring.



Irfan Afzal, Director of Syndication and Agency, speaking during the GTR Conference in London.

Irfan Afzal attends GTR Africa Trade & Infrastructure Finance Conference

Irfan Afzal, Director, Syndications and Agency Department, represented Afreximbank at the GTR Africa Trade and Infrastructure Finance Conference, organized by Global Trade Review in London from 5 to 6 October.

The conference welcomed some 300 delegates and discussions across the two days analysed ongoing challenges in securing credit and the impact of regulations. It also featured case studies on the growth and future prospects of different parts of Africa.

Knowledge session explores syndications and agency

Staff members of the African Export-Import Bank (Afreximbank) got a chance to learn about syndications and agency and how they fit within the work of the Bank as part of a knowledge sharing session hosted by the Syndications and Agency Department on 30 September.

Departmental Director Irfan Afzal opened the session while Constantin von Moltke, Head of Syndicated Loans (Structuring and Distribution), Patrick Aduaye-Odiete, Manager, Agency and Security Trustee, and Cathy Fall, Assistant Manager, contributed to explain various aspects of the work. In the presentation, the team highlighted the critical role of the Loan Market Association (LMA) in setting the standards for the management of syndications and agency-related transactions and activities.

Mr. Aduaye-Odiete said that the department took great care to ensure that Afreximbank transactions were executed in accordance with LMA standards.



Patrick Aduaye-Odiete, formerly Manager, Agency and Security Trustee, making a point during the presentation as Departmental Director Irfan Afzal looks on.



Afreximbank Treasury Team visits Bladex

The Treasury team from the African Export Team led by Senior Manager Chandi Mwenebungu, has concluded a visit to Bladex in Panama City to share general treasury experiences.

The team, which included Manager David Chatsama, held meetings with its Bladex treasury counterparts with discussions focused on learning how Bladex successfully implemented its central bank deposit programme.

Afreximbank is currently implementing a Central Bank Deposit Programme under which it is seeking to mobilize part of the foreign exchange reserves of African central banks to fund viable trade and project ventures on the continent while, at the same time, providing favourable returns to the central banks on their deposits.

The mission ran from 29 September to 3 October.



The Bladex and Afreximbank treasury teams: (left to right): Raul Plata (Vice President, Treasury Capital Markets, Bladex), Chandi Mwenebungu (Senior Manager, Treasury, Afreximbank), David Chatsama (Manager, Treasury, Afreximbank) and Eduardo Vivone (Treasurer, Bladex).



President Oramah receives Belarus Ambassador

The Belarusian Ambassador to Egypt, Dr. Sergei Rachkov, on 31 August 2016 paid a courtesy visit to the Cairo headquarters of the African Export-Import Bank (Afreximbank) in an effort aimed at strengthening trade relations between Belarus and African countries.

The visit follows a trade mission led by Afreximbank to Belarus in June during which the Bank delegation, accompanied by business leaders from some 10 African countries, held meetings with Belarusian officials, bankers and business people in an effort to increase the volume of trade between African countries and Belarus.

Afreximbank President Dr. Benedict Oramah (right) in handshake with Dr. Sergei Rachkov, the Belarusian Ambassador to Egypt, during the ambassador's visit to the Afreximbank headquarters

Receiving the ambassador, Afreximbank President Dr. Benedict Oramah said that collaboration between Belarus and Africa in the area of trade would bring value to Africa and pledged the Bank's commitment to fostering and sustaining such collaboration.

Dr. Rachkov announced that his office would provide all necessary support to aid the building of a strong trade relationship between Belarus and countries of Africa.

HEAD OFFICE

72(B) El-Maahad El-Eshteraky Street, (Opposite Merryland Park)
Heliopolis, Cairo 11341, Egypt
Postal Address:
P.O. Box 613 Heliopolis,
Cairo 11757, Egypt
Tel +202-24564100/1/2/3
+202-24515201/2
Fax +202-24564110
+202-24515008
Email mail@afreximbank.com
info@afreximbank.com
Website: www.afreximbank.com

ABUJA BRANCH

No. 2 Gnassingbe Eyadema Street,
Asokoro, Abuja, Nigeria
Postal Address:
PMB 601 Garki, Abuja, Nigeria
Tel +234-9-4603160
Fax +234-9-4603189

HARARE BRANCH

Eastgate Building, 3rd Floor,
Gold Bridge (North Wing),
2nd Street,
Harare, Zimbabwe
Postal Address:
P.O. Box 1600 Causeway,
Harare, Zimbabwe
Tel +263-4-729751/2
+263-4-700941/904
Fax +263-4-729756

ABIDJAN BRANCH

Angle Boulevard Botreau
Roussel-Rue Privée CRRAE-
UMOA
Postal Address : 01 BP 5634,
Abidjan 01, Côte d'Ivoire
Tel +225-20-307300
Fax +225 -20-307348

*Please send comments and inquiries on Afreximbanker to:
Communications Unit, Afreximbank
Email: excomm@afreximbank.com / Tel: +202-24564238*