Afreximbank, ECIC Announce $1 billion programme to promote South Africa-Africa Trade

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Johannesburg, South Africa, 26 June 2018: – The African Export-Import Bank (Afreximbank) and the Export Credit Insurance Corporation of South Africa SOC Limited (ECIC) today in Johannesburg, South Africa, are officially launching South African-Africa Trade and Investment Promotion Programme (SATIPP), a $1 billion financing programme to promote and expand trade and investments between South Africa and the rest of Africa.

Under the terms of the South Africa–Africa Trade and Investment Promotion Programme (SATIPP), Afreximbank and ECIC will work together to identify, prepare and appraise trade transactions and projects; explore co-financing and risk-sharing opportunities; and share knowledge, with particular emphasis on intra-African trade matters, through technical cooperation, staff exchange, research and joint events.

Addressing businesspeople, media and stakeholders from the public and private sectors, who attended the signing ceremony, Dr. Benedict Oramah, President of Afreximbank, said that the joint initiative would support businesses through capacity building and market information initiatives and would help small and medium-sized entrepreneurs to join regional supply chains.

It would also provide advisory services and guarantees to South African investors seeking trade and investment opportunities in Afreximbank African member countries, added Dr. Oramah.
According to him, the initiative, provides a platform for the realization of Afreximbank’s strategic objectives in line with its strategy, IMPACT 2021: AFRICA TRANSFORMED, which prioritizes intra-African trade, industrialization and export manufacturing. It also aligns with South Africa’s strategic goal of expanding trade with the rest of Africa. Also speaking, Kutoane Kutoane, CEO of ECIC, said, “We realise that one of the best ways to enhance our exporting capabilities as a country is by intensifying mutually beneficial trade with the rest of the continent.”

The ceremony also served as a platform to introduce and discuss the Intra-African Trade Fair (IATF) being organised by Afreximbank in Cairo, Egypt, from 11 to 17 December 2018. The Fair is being held in collaboration with the African Union and hosted by the Government of Egypt represented by the Export Development Authority on behalf of the Ministry of Trade and Industry.

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About Afreximbank: The African Export-Import Bank (Afreximbank) is the foremost pan-African multilateral financial institution devoted to financing and promoting intra- and extra-African trade. The Bank was established in October 1993 by African governments, African private and institutional investors, and non-African investors. Its two basic constitutive documents are the Establishment Agreement, which gives it the status of an international organization, and the Charter, which governs its corporate structure and operations. Since 1994, it has approved about $60 billion in credit facilities for African businesses, including about $8.5 billion in 2017. Afreximbank had total assets of $11.9 billion as at 31 December 2017 and is rated BBB+ (GCR), Baa1 (Moody’s), and BBB- (Fitch). The Bank is headquartered in Cairo. For more information, visit: www.afreximbank.com

About ECIC: The Export Credit Insurance Corporation of South Africa (ECIC) was established almost 17 years ago, in July 2001, when it was given the mandate of filling a market gap through the provision of medium to long-term export credit and investment guarantees by underwriting bank loans for political and commercial risk insurance cover, on behalf of the South African government. The ECIC is committed to sustainable business through innovative solutions, operational and service excellence, business development and strategic partnerships. In enabling frontier markets to optimise production, the ECIC is effectively motivating a positive socio-economic impact. Our mission is to provide export credit and investment insurance solutions in support of South African capital goods and services by applying best practice risk management principles. For more information, visit: www.ecic.co.za