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ECIC SPREADS INVESTMENT

The African Export-Import Bank (Afreximbank) and the Export Credit Insurance Corporation of South Africa (ECIC) have signed an MoU, in which they agree to jointly implement an initiative dubbed the South Africa-Africa Trade and Investment Promotion Programme (SATIPP). This is a \$1 billion (R11.6 billion) financing programme which will help promote and expand trade and investments between South Africa and the rest of the African continent.

The bank and insurer have agreed to work together to identify, prepare and appraise trade transactions and projects, explore co-financing and risk-sharing opportunities, as well as share knowledge on intra-African trade matters through technical cooperation, staff exchange, research and joint events. "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," says an ECIC spokesperson.

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