

Afreximbank reveals plans for Caribbean Exim Bank as AfriCaribbean Trade and Investment Forum opens

09/01/2022

Categories: Press Releases



Professor Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank at the opening ceremony of the inaugural AfriCaribbean Trade and Investment Forum on 1 September 2022 in Bridgetown, Barbados.

Bridgetown, Barbados, 1 September 2022 – The first-ever AfriCaribbean Trade and Investment Forum (ACTIF2022) opened today in Bridgetown, Barbados, with African Export-Import Bank (Afreximbank) announcing that it would work with governments of the Caribbean Community (CARICOM) to set up a Caribbean Exim Bank and that it envisaged committing an investment of US\$700 million in the Caribbean.

Professor Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank, told participants at the opening that there had been tremendous progress in accelerating the membership of CARICOM nations in Afreximbank and that signature of a participant agreement would enable Afreximbank to operate in the CARICOM region and deliver concretely on the new vision.

“Once these arrangements are concluded and visible, we will also open an office here in the Caribbean. And if we do agree, the Bank will work with governments of the CARICOM to set up a Caribbean Exim Bank as an Afreximbank subsidiary or affiliate,” he said, adding that Afreximbank “envisages committing an investment of US\$700 million in the Caribbean as soon as a regional office is opened.”

“We stand at the cusp of history to open a well of opportunities for Africa and the Caribbean and to leverage our individual and collective strengths towards the attainment of our shared prosperity,” Professor Oramah said. “The vision is clear. However, we must therefore be focused while recognising that there are so many hurdles to cross.”

He reminded the audience of the atrocities of the trans-Atlantic slave trade which saw many Africans enslaved and forcibly transported to the Americas and the Caribbean and highlighted the close links and shared history and identity of the African and Caribbean people.

“We will want to leave here with actionable proposals on how to open air and sea links between the Caribbean and Africa. We would like to leave here with concrete plans to open banking and payment rails, to see joint ventures for industrial projects, to deepen our commercial collaboration in the creative and commercial space, to collectively protect our intellectual properties to share knowledge and invest in climate adaptation projects. We must be proud that this is a reunion arising out of a felt need, underpinned by a solid economic, cultural, historical rationale,” added Professor Oramah.

The opening morning of the three-day ACTIF2022 featured a rousing keynote address by host Prime Minister Hon. Mia Amor Mottley, Q.C., of Barbados. President Chandrikapersad Santokhi of Suriname, Chairman of CARICOM also spoke along with Hon. Amadou Hott, Minister of Economy, Planning and International Cooperation, Republic of Senegal; H.E. Albert Muchanga, African Union Commissioner for Economic Development, Trade, Industry and Mining; H.E. Dr. Carla Natalie Barnett, Secretary General, CARICOM Secretariat; and Mr John Williams, Chairman, Invest Barbados.

ACTIF2022 has been structured to provide an important opportunity to bolster bilateral cooperation and to enable the Caribbean and African business communities to establish new commercial and strategic relationships to expand trade and to source necessary inputs for the design and

manufacture of high-value products between the two regions. It will also enhance Government-Business relationships between Africa and the Caribbean and increase inter-regional trade and investment leads through effective business matchmaking.

The forum is being held under the theme '*One People, One Destiny: Uniting and Reimagining Our Future*'. Its presentations and panel sessions are addressing key topics around deepening the trade and investment linkages between Africa and the Caribbean. These include accelerating industrialisation and manufacturing in Special Economic Zones and Industrial Parks; financing trade and investments; opportunities across the cultural and creative industries; leveraging the power of the African Continental Free Trade Area; improving logistics to promote tourism, trade and telecommunications; improving agricultural productivity, agribusiness and food security; healthcare and life sciences; accelerating private sector trade and investment; creating opportunities for youth and SMEs; and building Africa-Caribbean value chains.

ACTIF2022 is convened by the Government of Barbados and Afreximbank, in collaboration with the African Union Commission, the AfCFTA Secretariat, the Africa Business Council, the CARICOM Secretariat and the Caribbean Export Development Agency. The Forum is being co-managed by Invest Barbados and Export Barbados. The CEOs of both agencies are keen to facilitate the Forum and have high expectations for the outcome of the three-day event.

Further details about the Forum are available at <https://africaribbean-trade-investment-forum-2022.b2match.io/>

– Ends –