

# Afreximbank Launches \$1 billion Programme to Promote Nigeria-Africa Trade; Signs MoU for \$1.235 billion for Industrial Parks

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**Categories:** Press Releases

**Cairo, 13 Dec. 2018:** – The African Export-Import Bank (Afreximbank) today in Cairo signed an agreement with the Nigerian Export Promotion Council and the Nigerian Export-Import Bank (NEXIM), launching a \$1-billion Nigeria-Africa Trade and Investment Promotion Programme (NATIPP) aimed at promoting and expanding trade and investments between Nigeria and the rest of Africa.



In a second signing ceremony, Afreximbank entered into a memorandum of understanding with the Nigerian Ministry of Industry, Trade and Investment to jointly develop industrial parks and special economic zones worth \$1.235 billion in Nigeria.

The signing ceremonies, which took place during the Nigeria Day at the ongoing inaugural Intra-African Trade Fair (IATF), was witnessed by the Nigerian Vice President, Prof. Yemi Osinbajo, who led the Nigerian delegation to the trade fair.

Prof. Benedict Oramah, President of Afreximbank, signed the NATIPP agreement on behalf of the Bank while Segun Awolowo, Chief Executive Officer of NEPC and Abubakar Bello, Managing Director of NEXIM, signed on behalf of their two organisations.

Under the terms of the programme, Afreximbank will work NEPC and NEXIM 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.

Kanayo Awani, Managing Director of the Intra-African Trade Initiative at Afreximbank, signed the memorandum of understanding on behalf of the Bank while Femi Edun, Special Adviser to the Minister of Industry, Trade and Investment, signed on behalf of the Ministry.

Both NATIPP and the memorandum of understanding with the Ministry of Industry, Trade and investment are being implemented in pursuance of Afreximbank's strategy, IMPACT 2021: AFRICA TRANSFORMED, which prioritizes intra-African trade, industrialization and export manufacturing.

The IATF, which opened on Tuesday, is organized by Afreximbank, in collaboration with the African Union, and hosted by the Government of Egypt. It will last until 17 December and is expected to attract about 70,000 visitors.

Transactions worth about \$25 billion are expected to be concluded at the IATF which has almost 1,100 registered exhibitors from 42 countries.

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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](http://www.afreximbank.com)*