



ARC PLAYS KEY ROLE IN GTR WEST AFRICA, LAGOS, April 2024

Written by Tedd George, Kleos Advisory UK, May 2024

In April four members of ITFA's Africa Regional Committee (ARC) participated in GTR West Africa, using the occasion to advocate strongly for ITFA and encourage African financial institutions and professionals to get involved in the ARC's work. There was a strong turnout for the conference, with over 350 delegates attending the two-day event, including numerous local FIs, corporates, traders and agri SMEs.

The conference was chaired by [Tedd George](#), Secretariat of the ARC. He delivered a keynote address on the economic & trade outlook for West Africa, noting the surge in trade flows since the pandemic, buoyed by record oil & mineral prices which continue to dominate exports. China has gained importance as a trade partner while bilateral trade with the USA and India has stagnated, but there are signs that the EU is taking back market share. And on the digital side, fintech investment is surging, with Nigeria securing around one third of the USD 13 billion invested in African fintechs since 2019. Tedd was followed by a presentation from Muyiwa Oni, Head of Equity Research (West Africa), Standard Bank Group, looking at Nigeria's economy, followed by a two-way discussion and audience Q&A.

During the conference, Tedd also moderated expert panels on tradetech, food security, cash crops and metals/mining, as well as a fireside chat with ARC Chair, [George Wilson](#) (Investec), just before lunch on Day 1. In this session, Tedd & George discussed the causes of Africa's huge trade finance gap, estimated at USD 120 billion, and why current financing solutions are failing to close it. George laid out the scaling factors needed to boost trade finance, which involves 'layering', or building upwards from the aggregated SME transactions of local African banks, through the domestic and regional banks, to the multilaterals and DFIs and, following securitisation of the lending, to investors in sustainable assets.

George concluded the session by inviting African financial institutions and professionals to get involved in the ARC's work, both in delivering events/training but also in advocating for an African seat at the table as new regulations are decided that could negatively impact African trade. Since the conference, a number of banks have reached out to the ARC to get involved and we look forward to engaging with them over the coming months.

In the afternoon session, ARC member [Eric Intong](#) (Afreximbank) spoke on a panel about Nigeria's hydrocarbons and refinery sector, focusing on Afreximbank's role in financing the Dangote Refinery mega-project, which has recently started production. The panel discussed the prospects for the refinery to improve the reliability of supplies and reduce the cost of fuel for Nigerian consumers, but they recognised it will take time. On the final day, ARC member Kevin Holmes (RMB) moderated a lively panel discussion on export development, tying together many of the themes of the conference.

The ARC will have a strong presence at GTR East Africa 2024, which is taking place in Nairobi on May 21st-22nd. This will include an ARC breakfast briefing on the opening day of the conference. The agenda and registration details will go out to ITFA members.

Here are some photos of ARC members in action at GTR West Africa 2024: