



## AFRICAN REGIONAL COMMITTEE (ARC) HOSTS BREAKFAST BRIEFING AT GTR EAST AFRICA, NAIROBI, May 2024

*Written by **Tedd George**, Kleos Advisory UK, 19 June 2024*

On 21 May ITFA's Africa Regional Committee (ARC) held a breakfast briefing in Nairobi shortly before the opening of GTR East Africa 2024. The briefing was chaired by [George Wilson](#) (ARC Chair), with contributions from fellow ARC members [Duarte Pedreira](#), [Simon Cook](#) and [Anne-Marie Woolley](#), who later appeared as speakers at the conference.

The event was aimed at African financial professionals involved in financing or underwriting trade in the region and was well attended (standing room only by the end!), with the lively Q&A having to be cut short as the conference was about to start. Drawing on their extensive expertise in African trade finance, George, Duarte, Simon & Anne-Marie reviewed the state of trade finance at a continental and regional level, debating the drivers of Africa's persistent trade finance gap which is estimated at over USD 130 billion per year.

Recognising the failure of numerous previous attempts to close the trade finance gap, Duarte outlined ITFA's ambitious plans to resolve this problem once and for all: Project Eureka. This aims to connect the SME exporters and their local banks to the regional banks, multinational banks, DFIs and international institutions, in order to create a guarantee fund for African SME trade finance. The first step in this process will be the convening of the first Trade Finance Conference of the Parties, or 'TF COP 1', slated for October, where the parties will debate the issues and, it is hoped, develop practical solutions to definitely close the trade finance gap. The ARC plans to play a key role in piloting this initiative in Africa and Duarte invited everyone involved in African trade and trade finance to take part.

George, Duarte, Simon and Anne-Marie continued with this message throughout the GTR conference (where all four speakers were on panels), focusing on the trade finance gap and how we can help African SME traders.

Look out for future ARC workshops and briefings, and let us know if there are topics you would like us to cover.