

Empowering Africa

Graham Bright, Compliance Director, Euro Exim Bank
(graham.bright@euroeximbank.com)

We live in interesting times, with latest challenges such as Mpox on the horizon, navigating its way across the African continent.

And it is worth remembering that whilst international conflicts dominate the news, today there are still some 35 domestic wars, many in Africa, with civil unrest affecting communities, potentially threatening their long-term ability to grow talent, attract foreign direct investment, boost local industry and to compete internationally.

This is having a deep impact on world markets, supply chains and prices, not forgetting the human impact of cost of living, displacement, stress, anxiety, food availability and access to power, clean and safe water.

Additionally, geopolitics have never played a larger role. We see China posturing over Taiwan, Russia still looking at military expansion, a dramatic change of Government and potentially foreign policy in the UK, and elections due in the USA and across Europe. The world is going through a period of instability, fear, uncertainty and doubt.

And where does this place Africa?

From our interactions with our sales team across the globe, and reviewing sentiment and appetite for trade, the continent of Africa is emerging as the new place of credible business, with critical raw materials, a young entrepreneurial workforce, and housing an unprecedented fintech revolution.

And building trust, confidence, liquidity, equitable and economic business are the cornerstones of future stability, and sustainable growth.

How is this possible? Firstly, by leapfrogging traditional banking with mobile money, which has already resulted in a 20% surge in mobile money and a \$2.7 billion in investments in just 24 months. Blockchain in Kenya, South Africa, and Nigeria? Up over 1000%!

Through standardising of practices and the AfCFTA, countries can reap the benefits of harmonizing regulations, and improved access to financial innovation.

Africa grapples with unique challenges in cybersecurity, losing \$4 billion annually to cybercrime, equivalent to 10% of its GDP, jeopardizing economic growth and individual privacy. Despite these challenges, the private sector is actively investing in cybersecurity infrastructure and talent.

As Africa embraces new technologies like cloud computing and IoT, there is a heightened need for comprehensive cybersecurity policies and frameworks.

Despite the hype, a digital divide persists, with only 39.3% of the population having internet access.

And there are critical challenges in water security, agriculture, and energy. Technology is the linchpin, with advanced sensors ensuring clean water, agri-tech and drone technology revolutionizing agriculture, and sustainable energy sources powering economies.

Governments, businesses, and communities are embracing these changes to build resilient systems and infrastructure.

Climate, energy & sustainability are high on the agenda for Africa, with expected investment of USD180Bn. We will hear more about decarbonised economies, stronger governance, renewable energy, energy transition and green employment

NO economies can exist without agriculture and food security, with Africa blessed with 60% of the planet's arable land. The amount of land is not the issue, as much as how it is used, irrigated and harvested. And the way forward is smarter farming, with investment in AI, Data & Robots as the continent attempts to truly compete in the global 17.8Bn market, with zero waste.

Also key to sustainability will be water security, with biodiversity, and better cooperation between nations to be more resilient to disasters and more cooperative in distribution.

Today, there is a massive US\$2.5 trillion trade financing gap in the market, with emerging markets held back through lack of liquidity, cost of foreign

exchange, bureaucracy, trade complexity with multiple parties in the ecosystem, corruption, late payments, infrastructure, and fraud.

In a world where the delicate balance of nature, geo-political stability, availability of funds, means and intent to pay, are constantly under threat, organizations like EEB facilitate world trade, with the financial instruments to enable and mobilize companies to take action, economically and competitively.

Our global footprint and contact surface are unrivalled in the finance industry, giving us a unique position with knowledge of the history, culture, geography and politics across the globe where our clients transact business.

As a global financial trade institution we are also committed to fostering a deep understanding of African ESG environmental issues and promoting greener practices. By empowering individuals and communities with financial knowledge, we can collectively work towards promoting a healthier and more sustainable planet.

Our programs are designed to engage clients for international trade from all business sectors, creating a ripple effect of positive change.

What must financial institutions offer?

Institutions must address key issues such as:

- reducing bureaucracy,
- protecting cash flow,
- finding alternatives to the lack of liquidity in domestic banks,
- reducing the need for expensive Foreign Exchange,
- working with appropriate collateral, and
- providing innovative solutions to enable SMEs and corporates, the lifeblood of any economy to be more competitive, competent and profitable.

We aim to raise awareness and inspire action within African and international communities through contributing to a sustainable, harmonious mutually beneficial working relationships.

With our global reach, EEB are building new relationships through our sales agent networks, and above all work together to create a community that not only cherishes cultural heritage, but also takes proactive steps

with a legacy of ethical trading, financial sustainable momentum and stewardship for future generations.

Standing at the crossroads of regulatory, environmental, social and governance challenges, Euro Exim Bank is positioned to be a collaborative partner, change-maker and true driver of wealth, financial inclusion and facilitator in poverty reduction that our planet craves, underpinned by the strong values of Africa resilience, and community spirit.

In conclusion, the future is truly in our hands.