BACB

white paper 2021

INTRA-AFRICAN TRADE

A PRIORITY FOR AFRICA

FOREWORD

Rich in both natural and human resources, Africa is a continent of opportunity. High rates of economic growth, remarkable resilience to the effects of the pandemic, and favourable demographics all indicate that the African continent will become an engine of global trade in the coming years.

Yet while Africa's dynamic economies evolve at a rapid pace – displaying the propensity to embrace digitalisation and quickly adopt technologies, such as mobile payments – many economies remain export-oriented, and age-old trade patterns persist. Intra-African trade has the potential to change that – uniting the vast continent, promoting the generation and retention of wealth, and the building of economic resilience.

In this whitepaper, our experts take an in-depth look at intra-African trade: the progress made so far; the challenges ahead; and the role of financial institutions in facilitating greater intra-regional trade volumes. In a series of country-focus pieces, we also focus on the current state of intra-African trade integration in six key markets, all ones that are close to our heart – Libya, Algeria, Nigeria, Sudan, Mauritania and Cote d'Ivoire – and evaluate the prospects for the future.

Africa is a vast and diverse continent, but the obstacles to furthering trade integration across the region are often surprisingly similar. Hard and soft infrastructure – for both the physical transportation of goods, but also for financing trades, facilitating payments and exchanging currencies – can be lacking, and require substantial investment. Specialist banks have a key role to play in financing Africa's ambition, especially in the context of the continent's long-standing trade finance gap, which often prevents African businesses from accessing necessary funds.

Decades of experience working in African markets mean that BACB is uniquely positioned to support the intra-Africa trade agenda. As a specialist bank dedicated to trade finance, we can combine our expertise and extensive regional network to promote trade within the continent in a way that few other institutions can. Regulated in the UK, we are also closely familiar with the importance of compliance processes and their role in facilitating access to the global markets. We can help bridge jurisdictional complexities and foster trust between counterparties on the continent, ultimately promoting crucial trade flows between African countries.

We are committed to putting our understanding of African markets to use and supporting projects that tie the continent together.

We hope you enjoy our insights.

Eddie Norton & *Michael Rolfe*
Chief Executive Officer *Head of Trade Finance*

contents

1. INTRODUCTION

KEY TAKEAWAYS:

- *Despite Africa's impressive economic growth in recent decades, trade flows between African nations have remained low, accounting for less than 17% of total trade volumes.*
- *African economies, many of which are oriented towards commodities and the export of raw materials, have instead continued with well-established, pre-existing trade patterns. Most of their trade is conducted with Europe and Asia rather than with their immediate neighbours.*

As the Covid-19 crisis begins to abate, important agendas that had been side-lined during the chaos of the pandemic are, once again, returning to the fore. In Africa, a clear priority is redoubling efforts towards driving the intra-African trade agenda, which since the **African Continental Free Trade Area (AfCFTA)** was conceived in 2012, and 44 countries signed-up to the Agreement in 2018, has continued to both gather support and grab headlines.

Despite many African countries boasting impressive growth rates since the early 2000s – and some even maintaining positive figures during the pandemic – trade between countries on the continent still lags well behind intra-regional trade among other regional counterparts; constituting less than 17% of total trade volumes in Africa, compared to around 68%in Europe and 59%in Asia.[1]

A continent rich in natural resources, many African economies remain heavily weighted towards export of raw commodities, such as agricultural products, crude oil and minerals. Historic trade routes in many cases date back to colonial times, and predominantly link the countries on the continent to seaports along the coasts, from where goods are transported and traded with partners outside the region. Goods still largely follow these established routes today – predominantly to Europe, US and Asia – and infrastructure linking African neighbours remains poor. Coupled with the lack of processing and manufacturing capabilities in many African countries, and consequential reliance on the import of secondary goods, it's perhaps unsurprising that intra-regional trade volumes remain low.

INTRA-REGIONAL TRADE EXAMPLES

68%
intra-regional trade Europe

59%
intra-regional trade Asia

17%
intra-regional trade Africa

Nonetheless, greater regional trade integration in Africa has been much-anticipated by many. Touted as a powerful potential stimulant of economic growth on the continent, greater intra-regional trade collaboration promises to boost prosperity, reduce vulnerability to international price fluctuations, eliminate inefficiencies within supply chains, and give Africa greater leverage in the global markets. And the benefits are not just confined to the continent itself, either. Foreign businesses are also set to benefit from harmonised regulatory frameworks and an improved business environment, not to mention the vast investment opportunities the continent offers.

The AfCFTA, which came into effect on 1st January 2021, therefore represents a significant milestone in the journey towards remedying Africa's trade imbalance. And incentive for it to succeed has only increased amid the financial pressures wrought by the pandemic, fluctuations in global commodity prices and disrupted trade flows. Greater intra-regional trade would be a boon for African economies that could help offset uncertainty elsewhere and build resilience.

Yet delays and disputes in the AfCFTA's logistics and implementation threaten progress, despite the clear benefits. Among other issues, legacy infrastructure and bureaucracy still complicate progress towards realising the full benefits of AfCFTA, and the continent's vast geography and diversity in economic activity and interests remain a challenge to unify.

As interest and investment in Africa continues to grow, the focus should now be on using resources and local market expertise to facilitate trade routes between countries on the continent, thereby propelling the intra-Africa trade agenda towards fruition.

"Greater intra-regional trade would be a boon for African economies that could help offset uncertainty elsewhere and build resilience."

2. THE STATE OF TRADE IN AFRICA

KEY TAKEAWAYS:

- *Efforts to encourage further intra-African trade integration have so far revolved around a network of overlapping Regional Economic Communities.*
- *With a view to scaling this process up, the African Continental Free Trade Area (AfCFTA) was launched this year, with the intention of creating the largest free trade area in the world by number of countries. This is a key part of the African Union's vision for the continent.*

THE GOAL TO UNITE AFRICA:

Greater regional integration in Africa is not itself a new concept. It dates back as far as 1963, when the Organisation of African Unity (OAU) identified pan-continental economic integration as essential to economic development in Africa. In 1991, the so-called Abuja Treaty then proposed the concept of Regional Economic Communities (RECs), which would sub-divide the continent into regions according to geographical location; an interim solution that could eventually lead on to pan-continental integration.

The eight RECs recognised by the African Union (AU) are the Arab Maghreb Union (AMU), Common Market for Eastern and Southern Africa (COMESA), Community of Sahel-Saharan States (CEN-SAD), East African Community (EAC), Economic Community of Central African States (ECCAS), Economic Community of West African States (ECOWAS), Intergovernmental Authority on Development (IGAD) and the Southern African Development Community (SADC).

Though these have been described as the building blocks for the AU, the continent's vast geography, complex regulatory landscapes and diverse economic structures make the RECs' functioning far from ideal in practice. Overlaps in membership between the economic communities creates complexities, some regional economic bodies are unrecognised by the AU, and cooperation structures unrelated to economic activity also exist,

TIME LINE TO SHOW KEY STEPS TO ENCOURAGE INTRA-AFRICAN TRADE

1963
OAU
identified pan-continental economic integration as essential

1991
Abuja Treaty
concept of Regional Economic Communities (RECs)

2021
African Continental Free Trade Area

creating unwanted complications and divisions between countries within the blocs. Though the initial objective was for these RECs to eventually morph into a single economic area, it became clear that a broader solution was required to realise this ambition.

Furthermore, in spite of the RECs, intra-regional trade volumes remained low. SADC was the most active trading community, with US$34,7 bn in 2018, followed by CEN-SAD, ECOWAS and COMESA, all registering substantially lower values.[2]

THE AFRICAN CONTINENTAL FREE TRADE AREA

The inception of the African Continental Free Trade Area, on January 1st this year represents a key step forwards in the journey towards achieving pan-regional integration. With 54 out of 55 members of the African Union as signatories (Eritrea being the exception), it represents the largest free trade area in the world by number of countries. Under the agreement, tariff lines across 90% of goods traded across the continent will be gradually reduced to zero over the next decade, and regulations will be liberalised across trade in services, starting with business services, financial services, transport, communication and tourism.

Ghana is spearheading the initiative's implementation, with the permanent secretariat to the AfCFTA housed in Accra. During this early phase, the regional economic blocs will continue to function, with the AfCFTA acting as the default minimum standard, particularly for countries that fall outside of the existing blocs.

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> *"The African Continental Free Trade Area represents the largest free trade area in the world by number of countries."*

3. CREATING A PAN-REGIONAL TRADE AREA

KEY TAKEAWAYS:

- *The lack of adequate cross-border infrastructure links remains one of the main barriers to the establishment of a thriving pan-African trade area.*
- *But intra-African trade is also impeded by the continent's relative lack of its own manufacturing capabilities, which would allow African economies to process raw materials rather than simply extracting them. Developing these capabilities requires serious investment, but Africa has long faced difficulties with accessing the necessary finance to fund long-term projects.*

CHALLENGES TO INTRA-REGIONAL TRADE

Of course, the AfCFTA's success relies on African countries overcoming other barriers that have long stood in the way of achieving intra-regional trade growth on the continent. Tariffs are certainly an important factor – high tariffs have historically meant that it is often more economical for African countries to export goods outside the continent instead. Agricultural exports from Tunisia and Cameroon, for example, often go via French warehouses before being redirected to the other's supermarket shelves.

But this is by no means the only challenge. Non-tariff barriers – such as access to finance, poor rail and road infrastructure, and logistical elements, such as customs duties, excessive border regulations and port congestion – have also played a large role in impeding growth in volumes, and continue to threaten the AfCFTA's success. There are also more complicated issues to overcome, such as implementing pan-regional regulatory harmonisation and obtaining largescale investment into border infrastructure and IT systems. Another persistent issue is the continent's lack of production capacity, which will take time, significant investment and political will to change; for example, several countries currently export crude oil and import petroleum due to a lack of refining capacity

According to a report from the United Nations Conference on Trade and Development (UNCTAD), the long-term gains of implementing AfCFTA outweigh the short-term adjustment costs, but this requires countries to look beyond the

immediate frustrations around potential sectoral moves, commit to investing in infrastructure, and suffer short-term losses in tariff revenues.

INFRASTRUCTURE:

Hard infrastructure, linking up the countries within the African continent, is still sorely lacking and represents a barrier to importers and exporters looking to trade with neighbouring countries. Cross-border railways and domestic shipping lines are limited, and often far higher in cost than trading with other regions. Road networks can also be poor and present further challenges in the form of excessive bureaucracy found at border checkpoints; which at best, cause delays, and at worst, leaves exporters vulnerable to theft or corruption.

Unreliable service providers, or insufficient local utilities infrastructure, have also led to local businesses developing owned infrastructure instead. Rather than outsourcing services to third party providers, some opt to construct their own roads and build their own energy and water resources, for instance, in order to safeguard access to utilities; something which ultimately leads to them being less competitive.

Construction of new roads, railways and better telecommunications networks would go a long way towards opening up markets and growing businesses across borders, but will require substantial investment from governments, international institutions and the private sector. As foreign direct investment (FDI) levels have been temporarily impacted by the Covid-19 pandemic, it is likely that multilateral agencies will play a significant part in sourcing the investment needed to kickstart the change.

> *“Construction of new roads, railways and better telecommunications networks would go a long way towards opening up markets and growing businesses across borders”*

MANUFACTURING CAPABILITIES:

Time and again, the continent’s exposure to external market shocks has been evidenced. The share of exports from Africa to the rest of the world ranged from 80-90% between 2000-2017, reflecting the high dependence of the region on trade with global partners[3]. A continent with an abundance of natural resources, Africa has long suffered from a lack of economic diversification. Most countries in the region rely on revenues from oil, agricultural products and minerals, and lack on-the-ground capabilities to produce secondary goods or finished products. This has contributed to economic vulnerability given the region’s reliance on exports for revenues, and imports for finished goods.

In recent years, this has shown signs of changing, with an increasing number of multinational producers opting to establish factories in Africa. Volkswagen set-up a manufacturing plant in Ghana in 2018, and Nigeria seems set to assume the role of regional oil refining hub for the many oil exporting economies across the continent. Eliminating tariffs will be an integral stimulant in this regard – reducing the cost of imported raw materials for local producers, which, in turn, should increase their competitiveness and allow for greater integration into global value chains. It follows therefore, that countries with higher levels of manufacturing development will take a greater initial role in driving the development of regional value chains across the continent[4].

THE INFORMAL SECTOR:

An often-overlooked element when discussing intra-African trade, is the importance of the informal sector and the complexity involved with "formalising" activities within it. Informal cross-border trade (ICBT) in Africa is vast. Indeed, estimates put ICBT volumes at anywhere between 15% and 40% of current total intra-African trade volumes. It is also difficult to control or supress given its scale. For instance, Nigeria partially closed its land borders in 2019 due to local rice production being undercut by cheaper imports. But local rice prices remained high and ultimately led to smuggling, with around 80% of rice imports into Benin destined for Nigeria, according to the World Bank. Moreover, the informal sector has been cited as an important stabilising factor during the pandemic, contributing to resilience, jobs, incomes and household consumption, as well as to the development of competitive cross-border value chains[5].

Formalising such a large proportion of trading activity on the continent is no small feat. The African Export Import Bank (Afreximbank), in a recent report, instead proposes using the AfCFTA as an opportunity to recognise the legitimacy of the informal sector within African policymaking – making a clear distinction between smuggling and informal trade – and developing a methodology for tracking ICBT[6].

In the longer-term too, improvements to cross-border trade infrastructure and new efficiencies in digital payments infrastructure, would likely result in an organic migration of trade activity from informal to formal. But in the meantime, the sector needs to be accommodated in some way, in order for the benefits to trade under the AfCFTA to be fully felt.

ACCESS TO FINANCE:

African businesses have long-suffered from a substantial financing deficit. Since the economic crisis of 2008 triggered a largescale withdrawal of foreign lending capacity from the region – due to the corresponding hike in regulation and revised risk appetites among many international banks – many businesses in the region struggled to stay connected to the global financial markets. This is an issue disproportionately affecting small and medium sized enterprises (SMEs) on the continent and stymies economic development.

In the context of COVID-19, this is only projected to worsen. But the financial inclusion of Africa in the global markets is critical to increasing intra-Africa trade, not to mention accessing the investment needed to develop corresponding infrastructure and human capital. Harmonisation of regulatory frameworks under the AfCFTA should prove helpful in this regard, opening-up the financial landscape to both extra-regional lenders that had been precluded on account of complexity, as well as lenders on the continent that could benefit from greater market access. Digital payments infrastructure – such as the Pan African Payment and Settlement System – will also be a boon to African traders, in terms of efficiency, security, and broadening access to vital FX capabilities needed to execute trades.

Training and capacity building in compliance and regulation will continue to be critical to fostering the in-country resources required to connect countries in Africa with the global markets and support local financial institutions to uphold the standards required by the international community.

4. UNLOCKING THE CONTINENT'S POTENTIAL: WHY NOW?

KEY TAKEAWAYS:

- *AfCFTA has taken on new significance in the context of Covid-19, which has disrupted trade on the continent and may lead to the reshaping of some global supply chains.*
- *Some African economies have also placed a renewed focus on economic diversification away from sectors such as oil and gas following unprecedented volatility in commodity prices. Boosting intra-African trade volumes, and reducing reliance on European and Asian markets, is often regarded as complementary to this objective.*

POST-PANDEMIC ENVIRONMENT PRESENTS OPPORTUNITIES

The AfCFTA's success will be an important contributing factor to the realisation of Agenda 2063 – the African Union's blueprint towards transforming Africa into a global powerhouse. Indeed, the World Bank estimates that, if the benefits are fully realised, that the AfCFTA could boost regional income by 7%, equivalent to around US$420 billion and increase prosperity substantially on the continent[7].

In a post-Covid-19 environment, this economic potential naturally holds even more weight. Trade was substantially disrupted on the continent during the pandemic, including in critical products such as food and medical supplies. Successful implementation of AfCFTA would support an uptick in trade volumes, economic recovery of African nations, and the growth of regional value chains.

Costly inefficiencies, particularly in the oil and agricultural sectors, could be eliminated. And the removal of tariffs will also go a long way towards opening up trading activities to small- and medium-sized enterprises, that make up around 80% of the business community across the entire region.

ECONOMIC DIVERSIFICATION

The Covid-19 pandemic has also once again evidenced the need for African countries to build financial resilience by reducing their reliance on the international markets – strengthening the case for greater intra-regional integration as a means of diversifying the region's base of potential trading partners.

As mentioned, diversification in economic activity is also essential, and this is something that will both help, and be helped, by continental integration. There are already positive signs towards change in this regard – indeed, foreign direct investment (FDI) into resource extraction, oil and coal projects used to comprise around half of greenfield FDI projects in Africa between 2006 and 2010. Fast-forward to the period between 2016 and 2020, and such projects accounted for less than a quarter of the total, with capital instead invested into logistics, communications, IT services, chemicals and renewable energy[8].

Though FDI has certainly slowed as a result of the pandemic, it will no doubt play a key role in stimulating recovery and development in the coming years. Impetus behind developing more sophisticated infrastructure and capabilities on the continent has had a snowball effect in recent years, and has reached a critical stage where it could, itself, help drive the intra-Africa trade agenda forward.

NEGOTIATING POWER

Coordinated action among countries on the continent brings competitive benefits in the international and domestic markets. Streamlining markets can result in economies of scale within both goods and services sectors, reducing costs and increasing productivity.

But the benefits also go beyond the purely economic, too. Greater cohesion between countries on the African continent would also bring political leverage in the international forums giving Africa greater negotiating power in terms of international trade agreements. And with geopolitical tensions and protectionism on the rise, regional trading blocs give collective security and political weight.

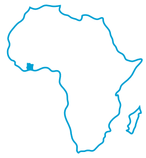
> *“Coordinated action among countries on the continent brings competitive benefits in the international and domestic markets.”*

5. COUNTRY INSIGHTS

COTE D'IVOIRE MAURITANIA LIBYA NIGERIA SUDAN ALGERIA

5. COUNTRY INSIGHTS

COTE D'IVOIRE



As the key economic hub in Francophone West Africa, Cote D'Ivoire is playing an important role in driving progress towards implementing the AfCFTA. Indeed, the country's local Chamber of Commerce and Industry is working in close collaboration with the International Finance Corporation (IFC) and other supranational entities to encourage the region's participation.

There is significant political will in the country towards driving the agenda, with President Ouattara committed to spearheading the change; perhaps unsurprising given that the World Bank believes that Cote D'Ivoire could be the country that stands to benefit most from the AfCFTA.

COTE D'IVOIRE'S ECONOMY

Cote D'Ivoire is one of the fastest expanding economies on the African continent, with a GDP of US$61.4bn in 2020[9]. Between 2012 to 2019, the country boasted impressive growth rates, consistently hovering around 8% per annum[10]. Indeed, even in 2020 during the Covid-19 pandemic, Cote D'Ivoire's growth rates remained in positive figures.

As well as significant natural resources and a burgeoning agricultural sector, the country has also been undergoing substantial economic reforms in recent years, broadening its tax base, digitising administrative processes, and restructuring its banking sector.

Pan-regional initiatives are nothing new for Cote D'Ivoire. The country belongs to the West African Economic Monetary Union (WAEMU) and represents the largest economy within the zone, making up 40% of the Union's economic activity. Unlike some other African countries, Cote D'Ivoire's economy is already relatively diversified – deriving its income from goods such as cocoa, refined oil, rubber, cotton, but also from its strong services sector, which makes a significant contribution to the country's GDP. As such, Cote D'Ivoire represents one of the region's most robust economies.

The World Bank sees trade as a critical driver of the country's recovery to pre-pandemic levels, and though currently the majority of its trade activity is conducted with partners outside the continent, expanding intra-regional trade links will doubtless provide Cote D'Ivoire with additional economic stability.

GOODS AND MANUFACTURING:

Cote D'Ivoire is a large exporter of cocoa, coconut, banana, fish, refined petroleum, gold and rubber. Indeed, the country now represents the largest producer and exporter of cocoa, contributing to 40% of global production.

SERVICES:

Though most attention has been devoted to the benefits that greater intra-African trade will bring to trade in goods, Cote D'Ivoire's strong services sector will also garner substantial benefits from the standardisation, reduced cross-border bureaucracy, and increased mobility that should come with AfCFTA.

The sector in Cote D'Ivoire is dominated by banking, telecoms and private equity and contributes to 53.9% of the country's GDP and employs 47.3% of the workforce. In recent years, the number of banks within the country has increased by almost 100%, in part, due to the arrival of Nigerian, Moroccan and South African banks. Greater regional integration should bolster the sector further and, in turn, improve access to finance for businesses in the country.

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OBSTACLES REMAIN

Similarly to other African countries, the main challenges to the intra-African trade agenda remains poor infrastructure, excessive border bureaucracy, and, in some areas, political unrest. However, the government has taken positive steps towards improving these areas in recent years – making large investments into highway and rail infrastructure, and improving the processes at borders to facilitate the moving of goods.

HOW MIGHT AFCFTA CHANGE COTE D'IVOIRE'S CONTINENTAL TRADING PARTNERS?

Cote D'Ivoire's intra-African exports are currently dominated by Mali and Burkina Faso, together comprising 43%, while the majority of the country's imports from the continent come from Nigeria. Certainly, during the early stages of the AfCFTA's implementation, trade volumes with Ghana, Liberia and Guinea are likely to see a significant uptick given their close geographical proximity.

MAURITANIA

Mauritania has fared remarkably well during the pandemic. In fact, the country has seen a record excess on its trade balance in the past year, and has recently taken steps towards diversifying its exports. Currently, Mauritania is endeavouring to grow its market and build resilience with a view to strengthening the prospects for the future economy.

ACTIVE IN INTRA-AFRICAN TRADE

As one of the first signatories of the Afreximbank's Fund for Export Development in Africa (FEDA), Mauritania is actively seeking to grow its exports with the region. The country has participated in similar ventures in the past, partnering with the Banque Maghrebienne pour l'Investissement et le Commerce Exterieur (BMICE), a Tunisia-based financial institution promoting inter-Maghreb trade, for example. In these instances, BACB has served as an intermediary in transactions between BMICE and entities in Mauritania.

Notably, under 10% of the country's total trade is with African economies – the majority being with nine key partners: Morocco, Cote D'Ivoire, Benin, Nigeria, Mali, Senegal, Algeria, South Africa and Tunisia. Top import countries include Morocco and Algeria. Equally, Morocco is a key destination for Mauritanian exports, followed by Cote D'Ivoire and Benin.

Mauritania has a trade deficit with the rest of the continent; something that the government is seeking to address through boosting fish exports. The fish sector is Mauritania's second most important industry — after minerals, such as copper, gold and iron ore — and it constitutes approximately a third of the economy. Partially motivated by reducing dependence on other countries, the government sees fisheries as an opportunity to use its great agricultural potential in the fertile lands in the south of the country, to produce foodstuffs such as fruit and vegetables, and achieve self-sufficiency.

The top export of Mauritania, iron ore, still holds untapped potential for the economy. Mauritania currently exports the raw material to extra-regional trading partners, such as China and Germany, for processing. But if the country developed its processing capabilities in-country, similarly to Morocco, Algeria and Egypt, it would go some way towards strengthening intra-regional trade partnerships and building economic resilience.

Algeria is well-positioned to become a key investment partner, using its expertise to add value and help transform Mauritania's iron ore industry, so that, instead of relying on imports of steel from Algeria, Mauritania could itself become an exporter of usable iron ore.

A TRADE CORRIDOR LINKING NORTH AND SUB-SAHARAN AFRICA

Mauritania is already an important part of a trade corridor linking the African continent. Supported by the World Bank, regional investment is helping to build roads connecting Mauritania, Algeria, Morocco, Senegal and Mali. This has significant implications for the region, and for Mauritania's role in intra-African trade more broadly.

Indeed, Mauritania is well-equipped to become the link between North, West and Sub-Saharan Africa and is increasingly perceived as a safe gateway for African businesses seeking to trade with the rest of the continent. Morocco has long used Mauritania to access several western and eastern African economies – mostly for export of agri-products, but also for political influence. And since Algeria opened its borders with Mauritania in 2018, the country has been enjoying similar benefits, equalling Morocco in the local markets. Indeed, Algeria is now the second biggest exporter to the country in the region.

But aside from physical infrastructure, African countries need trade finance and payments systems to provide security in their transactions. This is pivotal to boosting intra-African trade volumes. Among the top two specialist banks supporting financial flows in the country, BACB has operated in Mauritania for over 16 years, and has long-established relationships with local financial institutions.

BACB has served as a crucial facilitator of trade between Mauritania and its African trading partners, including Tunisia, Egypt, Morocco, Algeria, Namibia and South Africa. What's more, through actively promoting Mauritania as a safe place to do business, BACB has helped create greater liquidity in the international markets, to the point that some previous secondary market providers are now successfully dealing directly in the Mauritanian market themselves.

LOOKING TO THE FUTURE

A promising emerging economy, we can expect Mauritania's revenues from exports and tourism to increase once the COVID-19 pandemic abates – reducing budgetary pressures and boosting the country's economy. Intra-African trade will only expand the country's prospects. Indeed, Mauritania has one of the biggest offshore gas reserves in the Atlantic. Following a joint exploration with British Petroleum (BP), Mauritania has the potential to become a net exporter of gas by 2023. Importantly, this will allow the country to export electricity by using natural gas. Well-positioned in the market, Mauritania is already a net exporter of electricity to Senegal and Mali.

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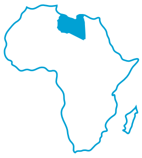
LIBYA



As Libya makes progress towards peace following years of conflict, the economy is gradually recovering, and a sense of cautious optimism is returning. Indeed, we have seen an uptick in trade volumes with Libya since the beginning of 2021.

Intra-African trade is a familiar concept to Libya, which has historically looked intra-regionally for growth opportunities. Before 2011, Gaddafi's government invested significantly in building intra-African trade relationships, and prioritised relations with the rest of the continent. After 2011, however, the country's outlook changed, with leaders focusing on nurturing relationships with countries that assisted Libya throughout its prolonged struggle with civil war, including Turkey and the UK.

RECOVERY ON THE HORIZON

Naturally, the oil sector will be crucial to Libya's economic recovery – oil exports ultimately contribute to 80% of Libya's GDP[11]. But the advent of intra-African trade is unlikely to reshape this all-important industry, as Libya currently does little trade with the rest of the continent. The primary destination for Libyan crude oil is rather neighbouring Italy – which imports US$4.77 bn's worth a year[12] – followed by China, Germany and Spain. These export patterns are well-engrained and historically established, and it will take time and co-ordinated political effort for them to shift towards African trading partners.

Nevertheless, economic diversification away from hydrocarbons is also on Libya's agenda, as it faces the prospect of oil demand peaking and then starting to decline in coming decades – a shift which could prompt Libya to trade more with its African neighbours as it explores alternative economic sectors. Currently, tourism is seen as the sector best-positioned to reduce the country's reliance on oil once security is restored – although Libya traditionally attracts mainly European tourists. With a strong tourism offering including favourable weather, extensive beaches, and rich heritage, this sector could attract visitors from further afield going forward, even if Libya faces competition from neighbouring Tunisia and Egypt.

LIBYA AS A CONDUIT FOR TRADE

Libya also has well-established trade links with the rest of the Arab world, forming part of the Greater Arab Free Trade Area (GAFTA). As the AfCFTA moves further towards implementation, Libya could feasibly function as a link between Africa and the rest of the Middle East, employing its historic strategic position in the service of further regional trade integration.

The countries of the Gulf Cooperation Council (GCC), especially the United Arab Emirates, with which Libya has an already strong trading relationship, would presumably be prime targets for this outreach. Libya's neighbours, nations that are also both Arab and African, would also be key beneficiaries.

Libya could similarly function as a conduit for trade between Africa and Europe, given its strategic geographic position and strong trading relationships with European countries such as Italy, Germany and the UK.

LOOKING TO THE FUTURE

As Libya works on rebuilding, the prospect of stability is now on the horizon. While intra-African trade is not among the country's immediate priorities, in the medium-term Libya could indeed turn towards Africa again. Once an enduring political settlement has been achieved, Libya could well leverage the investment it has historically made in developing relationships with the rest of Africa to restart trade flows in the context of the AfCFTA.

Indeed, throughout Africa, vestiges of Libya's past investments remain – Libya still owns a bank and a telecoms company in Uganda, for instance. African financial institutions are often more willing to do business with Libya than western entities, and across the continent Libya is respected for its historic role in pioneering African unity at a time when the subject was not as high profile. If, and when, Libya decides to 'go back' to Africa, it may well find fertile ground for new opportunities.

BACB, with Libyan shareholders, a representative office in Tripoli, and a long history of good collaboration with entities in the country, is well-placed to provide a link between Libya and the rest of Africa, being familiar with the jurisdictional nuances and comfortable with the country's risk profile. As Libya rediscovers its relationships with the rest of the continent, specialist banks will undoubtedly perform a crucial intermediary and introductory role, as well as providing risk mitigation between counterparties less familiar with one another.

> *"Once an enduring political settlement has been achieved, Libya could well leverage the investment it has historically made in developing relationships with the rest of Africa to restart trade flows in the context of the AfCFTA".*

NIGERIA

Emerging in 1975, the Economic Community of West African States (ECOWAS) already stands testament to Nigeria's long commitment to working towards regional integration in Africa. Despite this, however, some challenges hinder the progress of the agenda in the country.

INFRASTRUCTURE

A country with a growing informal sector, high unemployment, as well as poverty and rising inequality, Nigeria faces hurdles that have only been exacerbated by COVID-19-induced uncertainty.

The most pressing issue in Nigeria in the context of AfCFTA, however, remains its infrastructure. Despite geographic and political proximity, it is easier to trade with Europe, Asia and the Middle East, than with other African countries. This is augmented by a sense of distrust of the quality of imports that come from within the continent, with Nigeria instead inclining towards trade partners with established manufacturing sectors to safeguard continuity.

Even in important economic hubs like Lagos, poor infrastructure impedes shipments around the country and the region more widely. Moreover, Nigeria faces added obstacles, such as poor maintenance on existing infrastructure and a build-up of unfinished projects. For instance, the Eko Atlantic project — a prime real estate and planned economic capital envisaged to be the Dubai of Africa — has long lain dormant.

Nigeria has some of the largest oil reserves in the world[13] and is Africa's biggest crude oil exporter[14]. Yet despite this, oil refineries are often not properly maintained, meaning Nigeria is unable to reach optimum refining levels. With an economy projected to grow by 1.5% in 2021, and 2.9% in 2022, based on expected recovery in crude oil prices and production[15], it is imperative that Nigeria seizes its potential by maintaining its existing refineries, as well as expanding its downstream capabilities.

PROTECTIONISM

Policy-makers in Nigeria have been questioned in terms of their commitment to free trade because of previous decisions to introduce bans on two major imports – fish and rice.

In reality, the bans were ineffective and merely added fuel to the informal sector, through which these goods continued to flow into the country. Indeed, at one point, Benin was importing 20 times more rice than its population could ever consume, 80% of which was bound for Nigeria. Though land borders were reopened at the end of 2020, the complaint from local farmers remains the same, given they are unable to compete with informal market prices.

With government focus almost entirely on the oil sector for economic growth, Nigeria's manufacturing and agricultural sectors have received less investment and remained less developed. Eliminating tariffs across the continent could help Nigeria build its agricultural and manufacturing business so they can support themselves, without needing to use measures deemed protectionist.

> *"Nigeria's manufacturing and agricultural sectors have received less investment [than the oil sector] and remained less developed. Eliminating tariffs across the continent could help Nigeria build its agricultural and manufacturing business."*

IMPROVEMENTS UNDERWAY

That said, efforts are already being made to address some of these challenges. One infrastructure project that holds much promise for Nigeria's oil sector, for instance, is the Dangote Oil Refinery – a project aimed at improving Nigeria's ability to refine products locally, with an estimated capacity for producing 650,000 barrels per day (bpd). As such, the Dangote refinery is to become Africa's largest oil refinery and the world's biggest single-train facility[16].

In terms of transportation infrastructure, too, the Lagos Rail Mass Transit System is a US$1.2bn railway and terminal project — domestically-funded in its entirety — connecting multiple cities and over 17m inhabitants in the capital's vicinities [17]. This infrastructure project will inevitably ease the movement of goods and labour, and encourage more efficient trade.

There is huge latent potential for growth and development in Nigeria, especially in the context of the AfCFTA. But continued investment in infrastructure, such as roads, railways and refineries will be essential to unlocking this potential.

SERVICES

Nigeria has a growing services sector, particularly in banking and telecoms, and has already seen some level of integration across this sector.

Even so, access to finance remains pivotal to the intra-African trade agenda and is still limited in Nigeria. To help address this, BACB also works with smaller banks in Nigeria, given their greater need for in-roads to credit lines and access to foreign currency, allowing them access to the market.

LOOKING TO THE FUTURE

Fast growing, and with opportunities for leverage as Africa's longstanding largest economy, Nigeria can benefit from intra-Africa trade by diversifying into non-oil related areas. The country's telecoms and wholesale retail have been celebrated for emerging potential, and could also help Nigeria reposition itself in the regional and global markets after COVID-19.

Nigeria used to be one of the largest cocoa exporters, before focusing heavily on crude oil. Greater local market access could broaden the country's commercial horizons, perhaps incentivising the development of its highly arable land and nutrient-rich soils to upscale its domestic agribusiness. There is particular potential for cutting expenditure on food imports from outside the continent, as AfCFTA looks to increase intra-African trade in agricultural products by between 20-30%. This will increase farmer income and capacity to invest in modernising the agricultural sector. The diversification of Nigeria's economy should also allow greater involvement of SMEs in driving growth, which, in turn, will encourage innovation and boost market prospects.

In the next 20 years, it is expected that one in four Africans will be Nigerian, and the country's young, entrepreneurial population represents a vehicle to progress in the direction of more integration. The AfCFTA can be a powerful catalyst for the necessary change in Nigeria's economy.

SUDAN

OPEN FOR BUSINESS

Sudan is the midst of a profound process of reform and transition, with the country working with the international community towards reintegration into the global financial system. At the end of 2020, Sudan was removed from the United States' State Sponsors of Terrorism list, paving the way to the removal of stringent trade sanctions. Sudan's commitment towards meaningful economic reforms has been praised by the International Monetary Fund (IMF), which has rewarded the country with a dedicated debt relief programme tied to further economic progress.

In recent years, US sanctions made Africans hesitant to invest in Sudan. Complications with foreign exchange made it difficult to transfer dividends from Sudan outside of the country, and the operational landscape was onerous and bureaucratic. But with the sanctions lifted, the government is now taking steps to encourage both foreign and local investors.

In this new context, Sudan's sights are predominantly set on attracting European, American and Chinese – rather than African – investors. This reality is largely shaped by Sudan's investment needs – the country requires significant investment into infrastructure, which many African investors are not currently able to offer.

Currently, Sudan's largest trading partners are China, the United Arab Emirates and India. But intra-African trade is nevertheless important to the Saharan country. Within Africa, Sudan leverages its membership of various regional economic communities, such as the Common Market for Eastern and Southern Africa (COMESA), the Community for Sahel-Saharan States (CEN-SAD), and the Intergovernmental Authority on Development (IGAD). Indeed, around 90% of Sudan's African exports go to COMESA countries – of which 75% are to Egypt.

The patchwork of regional agreements covering the African continent is certainly complementary to the development of a wider pan-African trade community. Intra-African trade flows start small, as relationships between neighbours function as a kind of proof-of-concept, laying the foundations for the more ambitious vision laid out in the AfCFTA.

THE POTENTIAL TO FEED AFRICA

Intra-African trade represents a great opportunity for Sudan to explore the potential of its great competitive advantage – its agricultural sector. Sudan is blessed with ample natural resources, and given the right circumstances it could feed vast swathes of Africa. Indeed, after gold, sesame seeds are Sudan's main exports, while ground nuts, livestock and gum arabic are also large contributors to the country's economy.

The case of gum arabic is a strong example of intra-African trade's potential. Sudan accounts for almost 70% of the world's raw exports of gum arabic, but most of the trade flows out of Africa. It is exported from Sudan to Europe, where it is processed and finally imported by Africa countries. Sudan now has the opportunity to simplify the supply chain and trade directly with its African partners, keeping wealth within the continent. And similar opportunities exist with other products – Algeria imports up to US$200m of meat every year, while Sudan exports US$300m worth of livestock. If Sudan develops its capabilities to process meat before exporting, it could conceivably satisfy at least part of Algeria's needs.

> *"Sudan accounts for almost 70% of the world's raw exports of gum arabic, but most of the trade flows out of Africa. Sudan now has the opportunity to simplify the supply chain and trade directly with its African partners, keeping wealth within the continent."*

OBSTACLES STILL REMAIN

There are, however, notable barriers. Establishing a true free trade area requires African sovereign states to renounce import duties – an important revenue stream that has traditionally been relatively easy to collect. Choosing to set this income aside naturally requires countries to gain something greater, or at least equal, in return. In terms of intra-African trade balance, Sudan has a trade deficit – importing US$750 million while exporting US$350 million annually – so the opportunities for growth presented by further continental integration are clear.

Political and financial realities have historically made it difficult for other African countries to trade with Sudan, and what trade did take place, mostly went via informal routes – through smuggling and irregular business activity. Informal trade represents an issue for governments, given flows are unregulated, untaxed and go unrecognised in GDP figures. Increased intra-African integration does provide some solutions though, as the implementation of secure payment systems and the streamlining of bureaucratic processes should make it easier for this informal activity to migrate to official channels.

LAYING THE FOUNDATIONS FOR GROWTH

Like so many other African nations, Sudan faces a familiar obstacle to enhancing intra-continental trade flows – the lack of adequate infrastructure. While it is easy for Sudanese companies to export to neighbouring Egypt, Ethiopia or Uganda, transportation becomes a significant obstacle when it comes to exploring opportunities in Algeria, for example.

A number of landmark initiatives have been undertaken across the continent to mitigate this problem, especially in West Africa, where a series of ambitious cross-country motorways are being constructed. Sudan can take the lead to replicate this on the eastern side of the continent, promoting the construction of roads and rail routes to encourage smoother transportation of goods and people.

But beyond just transportation, Sudan's financial infrastructure also requires improvements to seize the opportunities provided by intra-African trade. After years of financial isolation, the Sudanese banking sector faces significant challenges – many banks are undercapitalised and lack the accounting, governance and compliance standards necessary to thrive in the global markets[18]. The overall level of banking penetration across the country is still low. International banks, especially those dedicated to specialist African markets, have an important role to play here – by providing technical assistance, they can help Sudan's financial institutions raise their compliance standards so that the country as a whole becomes more attractive for international investment.

ALGERIA

BUILDING AN AFRICAN FUTURE

Algeria, like many other Arab Maghreb countries on the Mediterranean coast, has traditionally prioritised trading relationships with Europe over those with Africa. The Maghreb region's largest economy is heavily reliant on hydrocarbon exports, most of which go to Europe. And while China has in recent years become the country's largest trading partner, Algeria still retains significant commercial and economic ties with France. By comparison, Algeria trades relatively little with African partners.

The Maghreb region of North Africa did experience notable efforts to promote intra-regional trade integration in the late 1980s, but the project was short-lived. Algeria will now need to look further afield for African trade partners – neighbouring Morocco has made efforts to cultivate relationships with Francophone West Africa and Algeria may embrace the same strategy. And while the AfCFTA envisages the development of a vast pan-continental trading bloc, it is likely through smaller regional groupings that intra-African trade will be able to gain vital momentum.

GATEWAY TO AFRICA

Accounting for 90% of the country's foreign revenues, the oil and gas sector has historically dominated economic activity, leaving little investment for other sectors. This has left the country exposed to global economic shocks, resulting in Algeria maintaining a long-held ambition of diversifying its economy. Efforts to do so naturally acquire more urgency when global oil prices decline, and the unprecedented economic volatility of 2020 has prompted a number of reforms – including changes to tax regulations – in order to stimulate alternative economic spheres. Sectors such as tourism, agriculture and manufacturing have plenty of potential, but have until recently lacked attention and investment.

In this respect, intra-African trade can be a powerful force for much-needed economic diversification. Lack of adequate infrastructure is a major barrier to further regional integration for many African countries. Yet this is not the case in Algeria, where successive governments have invested heavily: contributing to a network of high-quality road links, ports, pipelines and airports. These place Algeria in a strategic position to link neighbouring African countries.

Algeria's dedication to landmark infrastructure projects is demonstrated by the 4,500km road link between Algiers and Lagos, Nigeria, which promises to serve as the primary conduit for a new trade corridor linking North and Sub-Saharan Africa. To match the south-bound infrastructure links, Algeria is also working on large port construction projects

on its northern coast. The country is well positioned to play the role of a gateway between Europe and Africa, enabling land-locked neighbours such as Niger and Mali to access goods by using Algerian transportation infrastructure.

BEYOND PETROLEUM

What could Algeria supply to the rest of Africa? Existing south-bound pipelines could support the export of oil and gas. Beyond hydrocarbons, the North African country's agricultural sector also holds promise. Furthermore, Algerian manufacturing has been growing steadily, enjoying sizable competitive advantages from low energy and labour costs and achieving annual growth of 4% over the past five years. Algeria produces a surplus of 20 million tonnes of cement a year, 1 million of which is already exported to Sub-Saharan Africa: a figure set to grow, with the government announcing plans to export the rest of the surplus production with the intention of generating US$900 million per year.[19]

But realising Algeria's ambitions of enhanced intra-African trade flows will require more than simply finalising the trans-Saharan highway. African integration requires the full political and financial support of African states. Given this, Algeria must show its commitment to further reforms, and to the sort of good governance that encourages the private investment needed to make the intra-African trade project a success.

Meanwhile, the country's financial sector is still largely influenced by state-owned banks. Banking regulations need updating to allow private operators more flexibility, as well as to enable greater responsiveness. In this respect, the government has shown willingness to tackle meaningful reforms, opening the financial sector to foreign direct investment for the first time in almost two decades. Bolstering the country's financial sector will inevitably benefit Algeria's efforts to diversify its economy, too – with foreign banks providing the necessary investment to develop the country's agricultural, industrial and tourism sectors.

> *“Algeria's dedication to landmark infrastructure projects is demonstrated by the 4,500km road link between Algiers and Lagos, Nigeria, which promises to serve as the primary conduit for a new trade corridor linking North and Sub-Saharan Africa.”*

6. THE ROLE OF SPECIALIST BANKS

KEY TAKEAWAYS:

- *Specialist trade finance banks like BACB have the opportunity to be effective facilitators of intra-African trade.*
- *BACB's extensive local networks and deep relationships, together with long-standing expertise, make it an ideal partner to navigate the obstacles and achieve Africa's ambition of an interconnected continent.*

LINKING THE CONTINENT

A critical requirement to achieving the AfCFTA's potential will be banks that can help link up countries and markets across the African continent. Indeed, countries need reliable finance providers with pan-African networks that can enable the trade of goods and services across borders, help manage associated risks, as well as provide treasury solutions where necessary.

Having operated in the region for 49 years, offering trade finance services across 25 out of 54 African countries, and owned by Libyan, Moroccan and Algerian shareholders, BACB has Africa in its DNA. Importantly, the Bank maintains representative offices in Tripoli, Abidjan, and Algiers; on-the-ground presence which both strengthens local market expertise and provides a direct touchpoint for clients across the region.

BACB has long been a keen proponent of deeper intra-regional trade integration, and uses its expansive network across Africa to facilitate greater trade volumes and collaboration within the continent. Our relationship approach and longstanding operations in local communities has built trust in the Bank's abilities to provide a reliable service and risk manage effectively.

BACB AND AFRICA

49	25	3	3
YEARS	AFRICAN COUNTRIES	AFRICAN SHAREHOLDERS	REPRESENTATIVE OFFICES
operating in Africa	*offering trade finance*	*Libyan, Moroccan, Algerian*	*Tripoli, Abidjan, Algiers*

BACB PROVIDES A LINK BETWEEN RWANDA AND EGYPT:

BACB's relationships with the Bank of Kigali, and advising banks in Egypt, enabled the swift sourcing of crucial steel imports to Rwanda for the construction of 22,000 new classrooms last year amid the pandemic. The wide-ranging school expansion plans enabled children across Rwanda to resume schooling safely while adhering to social distancing measures, and created jobs and new business in the local community.

CLOSING THE FINANCING GAP

Increasing access to trade finance in Africa will be key to furthering the intra-Africa trade agenda. Our belief is this can only be achieved via true commitment to the region in terms of specialisation and experience.

Closing the trade finance gap in Africa also involves generating more appetite for African credit risk in the global markets; something that would go a long way towards facilitating intra-regional trade integration. By understanding the markets and mitigating the associated risks, we can provide financing conveniently and flexibly across African borders, as well as source liquidity beyond our own balance sheet limitations in the secondary market, leveraging BACB's strong reputation as a trusted originator of quality trade assets.

PROVIDING EXPERTISE

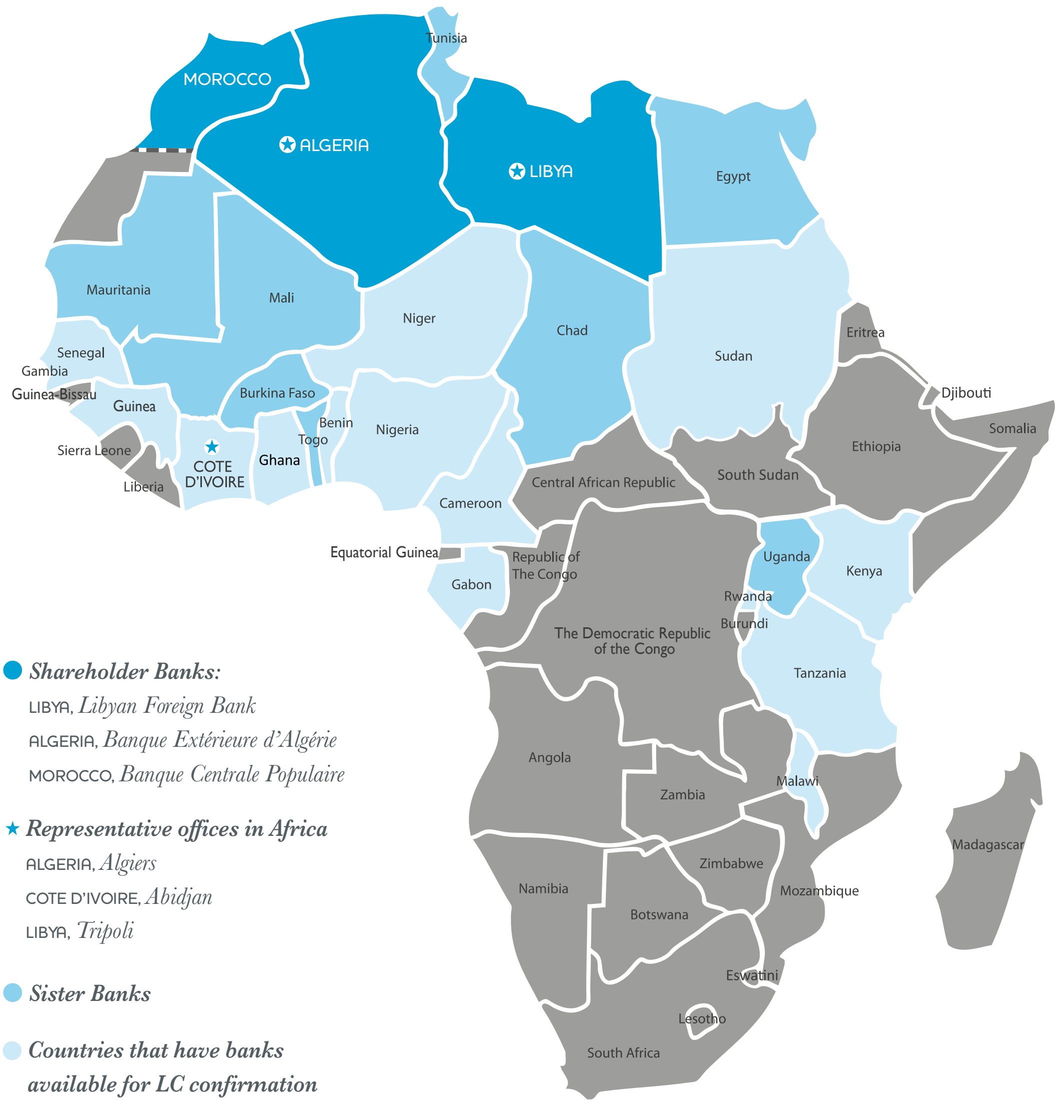
Our expertise allows clients to overcome the regulatory and jurisdictional complexities that can impede intra-regional trade activity in Africa. We can help our clients navigate the various legal structures around trade and contractual law in Francophone and Anglophone Africa, for example.

A robust compliance function is integral to this, both in terms of advising clients, and enabling risk appetite. As an African-focused bank with highly specialised compliance capabilities, BACB is more comfortable selectively going down the African credit curve than some other international providers less familiar with the region.

TRAINING AND CAPACITY BUILDING

Training and capacity building are also an essential part of BACB's offering to continue connecting the African economies with the global markets. Running regular client training sessions and workshops in topics such as regulation, compliance and governance, promotes the dissemination of the gold standard of best practice across the region.

BACB AND AFRICA



● ***Shareholder Banks:***
LIBYA, *Libyan Foreign Bank*
ALGERIA, *Banque Extérieure d'Algérie*
MOROCCO, *Banque Centrale Populaire*

★ ***Representative offices in Africa***
ALGERIA, *Algiers*
COTE D'IVOIRE, *Abidjan*
LIBYA, *Tripoli*

● ***Sister Banks***

● ***Countries that have banks available for LC confirmation***

CONCLUSION

Achieving the AfCFTA's full potential – both in terms of better distributing the benefits of trade across the continent, and driving economic recovery from the COVID-19 pandemic – heavily depends on remaining negotiations under the AfCFTA. But also, in the longer-term, on the political will and commitment by countries on the continent towards coordinated action.

In the meantime, it is up to financial service providers that understand the region well, and can navigate the jurisdiction complexities, to help lay the groundwork to facilitate the AfCFTA's success. Specialist providers that can link up markets in the region will prove a vital resource over the gradual implementation of the trade area.

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