

## UBA Partners AfCFTA, Invests \$6bn to finance Small and Medium-scale Enterprises in Africa



Africa's Global Bank, United Bank for Africa (UBA) Plc, on Monday, signed an agreement with the Africa Continental Free Trade Area (AfCFTA) Secretariat to provide financing for up to US\$6.0bn over the next 3 years to eligible SME across Africa.

UBA signed the agreement with AfCFTA on the sidelines of the 30th Afreximbank Annual Meeting (AAM) which was held in Accra, Ghana. By this agreement, the parties are to promote the development of SMEs operating in Four sectors under the 1st phase of the partnership which are largely import dependent by providing technical and financing solutions for intra-African/domestic alternatives. These economic sectors are Agro-processing, Automotive, pharmaceuticals, Transport and Logistics.

One of the key initiatives of the AfCFTA is to improve access to finance and markets for SMEs to encourage their growth and contribution to the socio-economic development of Africa.

The Deputy Managing Director of UBA, Muyiwa Akinyemi, who signed the agreement on behalf of the bank, noted that being Africa's global bank, UBA remains committed to supporting the growth/development of SMEs across Africa. This is in line with our strategic focus on the SME segment being a catalyst to economic development of Africa.

Muyiwa further said, “ Under this partnership UBA will go beyond just financing to provide non-financial services to these SMEs to develop the capacity for growth across the 20 African countries that we are present and build sustainable business practices. We shall also be leveraging on technology to deliver our financing activities to the beneficiaries and this platform provides us with a unique opportunity to stimulate the development of the continent as Africa's Global Bank”.

On his part, the Secretary-General of the AfCFTA, H.E. Ambassador Wamkele Mene, who spoke on the agreement with UBA, emphasized the need to catalyze Africa's industrialization and boost intra-Africa trade to improve the socio-economic well-being of the continent and its people, which he noted was a key factor behind the partnership.

Ambassador Wamkele said, “The Secretariat is committed to supporting SMEs as it recognizes the financing gap SMEs face on the continent and intend to mitigate this gap through this partnership. The identified areas of collaboration with UBA will provide the desired impetus for these SMEs to achieve the desired growth in their intra-Africa/export trading capabilities, which aligns with the objectives of the AfCFTA.”

United Bank for Africa is one of the largest financial services provider on the African continent, with operations in 20 African countries viz Nigeria, Benin, Ghana, Sierra Leone, Liberia, Cote D'Ivoire, Senegal, Mali, Burkina Faso, Guinea, Zambia, Tanzania, Kenya, Uganda, Mozambique, Gabon, Congo Brazzaville, Congo DRC, Chad and Cameroon. The bank is also present in the United Kingdom, United States of America, France and United Arab Emirates. UBA provides Retail, SME, Commercial and Institutional/Wholesale banking services and leading financial inclusion through cutting edge technology and customer experience.

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