

Africa's Moment: Time to Activate Seamless Continental Payments

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...As Africa's trade story enters a decisive chapter.

In 2024, total African trade was estimated at approximately US\$1.5 trillion, yet the continent accounts for just about 3.3% of global trade according to data from the World Trade Organization (WTO).

Intra-African trade has grown to roughly US\$220 billion, but at just 15–18% of total trade, it remains far below intra-regional trade levels seen in Europe or Asia.

Recent data shows that intra-African trade still accounts for a relatively low share (around 15–18 %) of Africa's total trade, pointing to under-utilised regional integration potential compared to other parts of the world.

Indicators from the WTO show the share of intra-African trade rising modestly from about 11% to 12% of Africa's total trade in early-to-mid 2024, suggesting incremental progress on regional integration

These numbers tell us two things: Africa is trading more, but it is not yet trading enough with itself or with the world.

Africa's Global Bank, United Bank for Africa (UBA) Plc, sees this moment not as a constraint, but as an opportunity - one that demands bold financial infrastructure, cross-border integration, and trust to support the expansion of the trade frontiers on the continent.

The Africa–USA and Africa–UK Opportunity

Trade between Africa and the United States (US) stands at approximately US\$104.9billion annually. Africa's exports to the United Kingdom (UK) exceed US\$23.5billion, with growing services trade.

Data from the WTO show that in 2024, U.S. goods and services trade with Africa totalled an estimated US\$104.9billion, up about 8.3 % year-on-year. This includes:

- US goods exports to Africa: US\$32.4billion
- US goods imports from Africa: US \$39.6billion
- Resulting in a U.S. goods trade deficit with Africa of around US\$7.2billion in 2024.

UK's overall trade statistics indicate Africa accounts for a small share of total UK trade, with trade in goods valued at about £2.3 billion and services around £6.1 billion in recent reporting periods (Q1 2025), though the overall share of UK trade tied to Africa remains modest at approximately 2–3 % of UK total trade.

UBA is uniquely positioned at the intersection of these flows.

With operations in 20 African countries, and the only sub-Saharan African bank with a federal license in the United States, also operating in global financial centres: the United Kingdom, France, and Dubai, UBA's footprint can bridge Africa with major global financial centres in a compliant, trusted, and efficient manner.

Trade cannot grow where payments are slow, expensive, or uncertain and since finance is the bloodstream of commerce, Africa's trade ambitions require arteries that work at continental scale.

Fixing the Payments Friction in Africa

One of the most transformative developments in recent years is the Pan-African Payment and Settlement System (PAPSS), currently live in 13 countries. UBA remains the first bank licensed by PAPSS for continentwide settlement of transactions.

PAPSS enables instant cross-border payments in local currencies, reducing reliance on hard currencies and correspondent banking chains. For UBA, this integration effectively extends our trade facilitation reach to approximately 24 African markets, deepening our ability to support cross-border SMEs and corporates.

But infrastructure alone is not enough. It must be embedded in real products serving real people.

Real Solutions for Real Trade

At UBA, we have built the following solutions around this new trade reality:

Africash

A real-time remittance solution that allows customers and non-customers across Africa to send and receive funds seamlessly, without worrying about currency conversions. For traders, families, and SMEs, this removes one of the most persistent frictions in intra-African payments.

Afritrade

Designed for SMEs and businesses engaged in continental commerce, Afritrade enables businesses to receive proceeds from imports within Africa efficiently, improving liquidity cycles and reducing settlement risk.

UBA Connect

Through UBA Connect, customers can access and operate their accounts across all 20 African countries where UBA is present. This is not just convenience; it is economic mobility.

Together, these platforms align directly with Africa's ambition under the African Continental Free Trade Area (AfCFTA): a single market supported by seamless financial rails.

Why UBA Matters for Africa–USA and Africa–UK Trade

As Africa deepens trade with the United States and the United Kingdom, three factors become critical:

1. **Regulatory credibility**
2. **Cross-border settlement efficiency**
3. **On-the-ground continental presence**

UBA's unique positioning with operations across Africa and regulated presence in the U.S. and UK, allows us to facilitate:

- Export payments for African corporates
- Structured trade finance
- Diaspora remittances
- SME expansion into global markets

When a Ghanaian SME exports to London or a Nigerian supplier ships to Houston, settlement speed and currency certainty determine competitiveness. The bank's role is to ensure African businesses can transact with confidence, knowing their banking partner understands both ends of the corridor.

The Next Chapter

Africa's trade future will not be unlocked by policy alone. It will be unlocked by payment systems that work, banks that connect markets, and institutions that understand the continent's diversity.

The growth of intra-African trade from US\$220billion upward depends on removing payment friction. The expansion of Africa–USA and Africa–UK trade depends on trusted intermediaries that operate seamlessly across jurisdictions.

UBA was built as Africa's Global Bank. Today, that vision is not aspirational, it is operational.

The next phase of Africa's trade transformation requires scale, integration, and innovation. We are ready to deliver all three.

Because when Africa trades better, Africa grows faster.