**Press release: African Development Bank, African Export-Import Bank & FCI work together to launch a major Grant to support the Capacity Building of Emerging Factoring Firms in Africa**

**Abidjan, Cairo, Amsterdam, 7 January 2021**

The African Export-Import Bank (Afreximbank) together with its partners the African Development Bank (AfDB) and FCI announce the creation of a special purpose Grant authorized and funded by the AfDB’s Trust Fund to support the capacity building of emerging factoring firms in Africa that will benefit many SMEs across Africa.

The Grant will be mobilized by the African Private Sector Assistance (FAPA), a bi-lateral, multi-donor fund and will allow FCI and Afreximbank to increase its positive impact on the African population and support its mission to grow factoring in the African continent.

The Grant includes consultancy services to advise the start-up and establishment of factoring companies in legal, operations, risk, administration and technology. It will provide advisory and mentoring services to entrepreneurs, finance companies and commercial banks. It will help to organize conferences and workshops on the continent as well as to train and sensitize users and government officials. It will offer scholarships into the FCI Academy’s online courses to various stakeholders. It also includes funding for entrance into the FCI-Afreximbank “Certificate of Finance in International Trade” (COFIT) programme. Attendees from Africa will be able to participate in this one-year highly specialized combined virtual online and physical in-person education experience at the headquarters of Afreximbank, which is accredited, backed and certified by the University of Malta.

Mrs. Kanayo Awani, Managing Director of Afreximbank’s Intra-African Trade Initiative and Chairperson of the FCI Africa Chapter commented: “The challenges faced in accessing finance has greatly impacted the ability of many SMEs in Africa to grow and to pursue business opportunities. Afreximbank sees factoring as an important solution to bridge the funding gap facing SMEs, and the FAPA Grant will complement our strategy to grow intra-African trade and facilitate greater SME contribution to regional and global supply chains. The FAPA Grant will also reinforce and grow the availability of effective factoring across the continent and increase awareness and knowledge of the product in Africa. We look forward to a successful collaboration with AfDB and FCI in the implementation of the Grant.”

Mr. Bleming Nekati, Chief Trade Finance Officer at the African Development Bank stated: “Small businesses in Africa face major constraints in accessing finance, not only due to a general underdevelopment of the financial sector, but also due to other constrains, such as the lack of information and awareness about what factoring is and its benefits as an alternative trade finance instrument. Given the multisectoral impact of trade finance in general, and factoring in particular, by ultimately benefitting SMEs within sectors such as agriculture, light manufacturing, telecoms, and power generation, this initiative is consistent with our strategic focus as outlined in the Bank’s High 5s, namely: Integrate Africa, Feed Africa, Light Up & Power Africa, Industrialize Africa and Improve the quality of life for the people of Africa. We are therefore, extremely proud and excited to partner with Afreximbank and FCI in efforts to help develop and grow the factoring industry in Africa.”

Mr. Peter Mulroy, FCI Secretary General added: “We are delighted to partner with the African Development Bank and AfreximBank on this very unique journey to help increase awareness, educate the future generation of the factoring industry in Africa, and provide financial support to users, whether they be small entrepreneurial investors, existing finance houses, boutique trade finance shops, commercial banks, legislature, central bankers, ministry officials and regulators, all to support the development of a strong, safe, and healthy future for the industry. We look forward to launching together with our partners this very exciting initiative.”

On 4 January, FCI announced the appointment of a new Regional Manager for Africa, Mr. Nassourou Aminou, who will be based in Cairo, Egypt working together and alongside Afreximbank’s Factoring Working Group. Mr. Aminou will be charged to support the deployment of the Grant.

**About African Development Bank**

The African Development Bank (AfDB) Group is a “AAA” rated, regional multilateral development finance institution established to contribute to the economic development and social progress of African countries that are the institution’s Regional Member Countries (RMCs). The AfDB was founded following an agreement signed by member states on August 14, 1963, in Khartoum, Sudan, which became effective on September 10, 1964. The AfDB comprises three entities: the African Development Bank (ADB), the African Development Fund (ADF) and the Nigeria Trust Fund (NTF). As the premier development finance institution on the continent, the AfDB’s mission is to help reduce poverty, improve living conditions for Africans and mobilize resources for the continent’s economic and social development. It delivers on its mission by promoting the investment of public and private capital in projects and programmes that are run either by the government or the private sector and likely to contribute to the economic development of its RMCs.

The AfDB headquarters is officially in Abidjan, Côte d’Ivoire.

**About Afreximbank:**

The African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution with the mandate of financing and promoting intra-and extra-African trade. Afreximbank was established in October 1993 and owned by African governments, the African Development Bank and other African multilateral financial institutions as well as African and non-African public and private investors. The Bank was established under two constitutive documents, an Agreement signed by member states, which confers on the Bank the status of an international organization, and a Charter signed by all Shareholders, which governs its corporate structure and operations. Afreximbank deploys innovative structures to deliver financing solutions that are supporting the transformation of the structure of Africa’s trade, accelerating industrialization and intra-regional trade, thereby sustaining economic expansion in Africa. At the end of 2019, the Bank’s total assets and guarantees stood at USD$15.5 billion and its shareholders funds amounted to US$2.8 billion. Voted “African Bank of the Year” in 2019, the Bank disbursed more than US$38 billion between 2016 and 2020. Afreximbank has ratings assigned by GCR (international scale) (A-), Moody’s (Baa1) and Fitch (BBB-). The Bank is headquartered in Cairo, Egypt.

For more information, visit: [www.afreximbank.com](https://eur01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.afreximbank.com%2F&data=02%7C01%7Cethornton%40hudsonsandler.com%7C6ac35371b97741d9881008d828baa838%7Ca33bdb157e25438ab1fd5c523a8866f9%7C1%7C0%7C637304129461608827&sdata=%2BwgKkW9qxXSUAzGBVlyNMLybrja59gRN6Kvm2fV4P4E%3D&reserved=0).

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**About FCI (previously known as Factors Chain International):**

FCI was set up in 1968 as a non-profit global association for factoring companies around the world. Today, FCI has grown into the world's representative factoring and receivables finance association and business network with close to 400 members in 95 countries. Today, FCI is truly the global representative body for the Factoring & Receivables Finance Industry. FCI offers three primary pillars of support to the Industry:

**CONNECT**: the Business network aids its members by providing a legal and messaging platform to execute cross-border factoring activities between both export and import factors

**EDUCATE**: FCI promotes and develops best practices in both domestic and international factoring and related Open Account Finance products

**INFLUENCE**: FCI promotes and defends the Industry with stakeholders and policy makers worldwide

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