

REPORT ON PUBLIC PRIVATE DIALOGUE ON CREATING SME COMPETITIVE ADVANTAGE FOR MAKING THE AFRICAN CONTINENTAL FREE TRADE AGREEMENT (AfCFTA): THE STRATEGIC ROLE OF TRADE FINANCE



**3rd CUTS-GIZ Public Private
Dialogue (PPD) on**

**Creating SME
Competitive
Advantage for AfCFTA:
The Strategic Role of
Trade Finance**

23 November 2022
Wednesday

09.30AM-01:30PM | Alisa Hotel, North Ridge, Accra



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CHAPTER ONE

INTRODUCTION

1.0 BACKGROUND

The African Continental Free Trade Area (AfCFTA) Agreement, which was signed in March 2018 by African nations, aims to commit nations to remove tariffs on 90% of goods, gradually liberalize trade in services, and address a variety of other non-tariff barriers. The main goals of the AfCFTA are to establish a single continental market for goods and services, allow for the free movement of people, goods, and capital, and pave the way for the Customs Union to be established more quickly.

Trading under the AfCFTA commenced on 1st January 2021 and Annex 2 of the AfCFTA on Rules of Origin has agreed on about 88 percent of tariff lines. Additionally, State Parties, individuals or through their respective Regional Economic Communities (RECs) have already exchanged their tariff concessions, agreeing to liberalize about 90 percent of tariff lines over the next 10 years all expected to boost intra-Africa trade under the AfCFTA. The AfCFTA Implementation Strategy would coordinate government resources to ensure that Ghana gets the best from the agreement in terms of job creation, manufacturing and exporting. Ghana's exports to Africa increased from US\$1.37 billion in 2018 to US\$1.4 billion in 2019, accounting for 2 percent of the total imports into the African region. As part of efforts to leverage the opportunity of the AfCFTA, Ghana's exports to African countries over the next 10 years are expected to triple from current levels of US\$1.4 billion to US\$5.0 billion by the year 2030.

Ghanaian SMEs need to take advantage of the agreement, produce and export to other countries in Africa. In aid of this, SMEs need to expand their capacities to be able to produce in large quantities quality goods and services. However, for SMEs to benefit from this agreement, it must develop its productive capacity and industrialise since a country cannot trade effectively unless it can produce and add value to its raw material endowments. This hinges on the availability of trade-related infrastructure and services, adequate finance, and information along with other trade facilitation measures such as the removal of non-tariff barriers, and simplification of customs procedures and documentation among others. The private sector is the key player in the agreement.

In order for SMEs in Ghana to take advantage of the opportunities presented by the AfCFTA, a thorough discussion between the public and private sectors is therefore required. This will pave the way for increased trade opportunities and make the agreement truly transformative. This is the rationale behind CUTS International's decision to host a Public-Private Dialogue (PPD) with the focus on "Creating SME Competitive Advantage for Making The African Continental Free Trade Agreement (AfCFTA): The Strategic Role Of Trade Finance."

1.1 Objectives

The dialogue's primary goal is to strengthen Ghana's public and private relations in order to make SMEs more competitive to take advantage of the African Continental Free Trade Agreement (AfCFTA) by ensuring availability of financial resources to boost production and export.

1.2 PARTICIPANTS ANALYSIS

High-profile representatives from the Bank of Ghana, financial institutions (CAL Bank, Exim bank, Zenith BANK, ETC), the Ministry of Trade and Industry (MOTI), the Ministry of Finance (MoF), the Ghana National Chamber of Commerce and Industries (GNCCI), the Ghana Export Promotion Authority (GEPA), the Ghana Revenue Authority (Customs Division), Ghana Investment Promotion Centre (GIPC), Ghana Standard Authority (GSA) and the Food and Drugs Authority (FDA). Participants were also drawn from donor agencies, academia (University of Ghana Business School), Ghana Union of Traders Associations (GUTA), trade experts, CSOs, businessmen and women and the media.

CHAPTER TWO

PROCEEDINGS

2.0 Introduction

This section reports key statements made at the workshop. It highlights the presentation on improving the framework conditions to unlock the potential of AfCFTA for SMEs in Ghana and a panel discussion in an open forum.

2.1 Summary of Addresses and Statements

2.1.1 Welcome Address: Madam Odilia, Moderator



The moderator, Madam Odilia, welcomed all participants to the 3rd Public Private dialogue on “Creating SME Competitive Advantage for AfCFTA: the Strategic Role of Trade Finance”. She indicated the forum would present stakeholders especially those in the finance sector to deliberate on diverse sources of finance for SMEs development in Ghana. She urged all to participate fully and ensure the issue

on the table is well digested to position Ghanaian SMEs take optimum advantage of the AfCFTA.

2.1.2 Welcome Address: Mr. Appiah Kusi Adomako, West African Regional Director, CUTS



Mr. Appiah Kusi Adomako welcomed all participants to the workshop. He stated that the workshop is the third and final in a series of dialogues organized by CUTS International Ghana with the assistance of GIZ to make AfCFTA work for Ghanaian SMEs. The purpose of the dialogue is to explore innovative sources of finance for SMEs development in Ghana.

He stated that the dialogue is the result of research findings on improving the framework conditions to unlock the potentials of AfCFTA for Ghanaian SMEs. Ghana’s interest rate is one of the highest in Africa, which means products exported to other markets will be expensive. Today’s session is crucial because all the financial experts and policymakers are here, talking about the bank with some representatives from financial institutions.

Mr. Appiah Kusi Adomako mentioned that businesses and SMEs require finance to be able to expand their production capacity, innovate, and trade among other African countries under the AfCFTA. He wished all a fruitful deliberation.

2.1.3 Welcome Address: Mr. James Amissah Hammond, Technical Advisor Programme Support, GIZ



Mr. James Hammond welcomed all stakeholders and commended CUTS International for organizing the national dialogue supporting the successful implementation of the AfCFTA in Ghana. Mr. Hammond seized the opportunity to thank all stakeholders present, especially the AYA Institute for Women, financial institutions present, and all media present for the workshop.

He pointed out that the AfCFTA office has created desks at some banks to assist SMEs development. Therefore, it will be prudent for all SMEs to put their books together and keep them clean to access funds from the wide range of credit facilities available to them. Bringing his remarks to an end, he once again thanked all participants for making time to participate in this workshop.

2.1.4 Welcome Address: Prof. Godfred Bokpin, University of Ghana Business School



Prof. Godfred Bokpin noted that production of goods and services declined from about 3.9 percent to 1.5 percent in the early 1990s, which had an adverse effect on employment and income generation. With free trade and investment, the AfCFTA creates a single continental market for goods and services while also establishing a continental customs union or an African customs union. It also provides an opportunity to increase intra-

African trade by harmonising and coordinating trade liberalisation and facilitation regimes across Africa, Asia, and Europe.

The ability of SMEs to produce in order to maximise export benefits is key, and this presents a huge challenge to the country. Therefore, there is a need to support value addition to enhance foreign exchange earnings. Again, SMEs need to improve their production technology. Additionally, SMEs need support to meet international quality standards. He indicated that SMEs need innovative sources of financing to increase their production and take advantage of the huge trade opportunities that AfCFTA and other international markets present.

2.1.5 Remarks: Bank of Ghana



He extended his profound gratitude to CUTS International, Accra, for inviting the Bank of Ghana to the important public-private dialogue on "Creating SME Competitive Advantage for AfCFTA: The Strategic Role of Trade Finance. He mentioned that the AfCFTA has been hailed as the largest trade agreement since the launch of the World Trade Organization in 1995. It has 54 AU member states with a market size of 1.2 billion people and a collective GDP of about \$2.5 trillion. AfCFTA aims to create a single continental

market for goods and services with free movement of business people and investments; to expand intra-African trade through better harmonisation and coordination of trade liberalisation and facilitation regimes and instruments across Africa; to address the challenges of multiple and overlapping memberships and to accelerate regional and continental integration processes; and to boost industry and enterprise competitiveness. He noted that the full implementation of AfCFTA is ultimately expected to promote economic growth and poverty reduction across the various African economies through various channels. First, there is likely to be stronger regional competition alongside the increased transfer of technology and knowledge, which should support productivity and growth. Secondly, increased efficiency will drive down production costs and the prices of tradeable goods. Third, there will be increased opportunities for diversification while risks are shared regionally. Most importantly, increased foreign investor interest in the size of the continental market may also call for decisive macroeconomic management policies to strengthen economic fundamentals and attract additional investments.

These notwithstanding, African trade integration may also present some challenges. For the most part, with the implementation of AfCFTA, capital mobility will increase alongside more integrated African financial markets. As this evolves, and without strong buffers, international trade and financial links might deepen the transmission of shocks from one African country to another. This, therefore, brings to the fore, the need for African central banks to coordinate the setting of monetary policy to strengthen the macroeconomic fundamentals of each country in the trade to help secure financial stability.

He asserted that the Bank of Ghana is poised to implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system. Based on this, the bank has a direct role concerning the AfCFTA to ensure that international financial transactions can take place seamlessly. A stable macroeconomic environment is a necessary condition for sustainable intercontinental trade in Africa, just like in any other region of the world. Prudent macroeconomic management supported by growth-oriented policies should be pursued by African central banks for the successful implementation of AfCFTA, High inflation, volatile domestic currencies, and weak financial systems are likely to undermine the goals of AfCFTA. Therefore, African central banks must focus on addressing such challenges with the AfCFTA framework. For instance, in Ghana, the Bank of Ghana has deployed inflation targeting (IT) as the monetary policy

framework to anchor inflation expectations, which will be critical to the stability of prices of goods and services in a free trade area.

In the wake of the global financial crises, cybercrime, money laundering, and terrorist financing have assumed centre stage in the risk management of financial institutions. Banks in AfCFTA member countries will be expected to deal with issues such as the requirements of the Basel Committee, the Financial Action Task Force (FATF) recommendations, and the decline in correspondent banking relationships with African banks. In dealing with these, the Bank of Ghana has implemented guidelines on cybercrime and security, anti-money laundering (AML) and countering terrorist financing (CTFs), as well as Basel II and III. In addition, Ghana has established the National Cyber Security Centre (NCSC) to provide oversight and coordination of cybersecurity-related issues in the country. The efforts against cybercrime have complemented Ghana's ratification of the African Union Convention on Cyber Security and Personal Data Protection, also known as the Malabo Convention.

Speaking about technology in Africa's financial landscape, he mentioned most banks in Africa are already transforming existing operations through digitization in partnership with telecommunications companies to deliver innovative and cheaper financial services. This process of leveraging technology to digitise the payment landscape can speed up the process of digital transformation and enhance cross-border trade in the AfCFTA as expected. Emerging financial technology firms (FinTechs) are driving the digital transformation of financial services across the continent and have provided opportunities to advance payment and settlement systems, which are critical for financial sector development. African central banks can support this drive by building the required financial infrastructure and supportive regulatory frameworks. The Bank of Ghana has reviewed, amended, and consolidated all existing payment system regulatory frameworks into the Payment Systems and Services Act 2019 (Act 987). It is expected that the new legislation will regulate institutions that carry on payment services and electronic money businesses.

Most African countries are also embracing mobile payments as a means to bank the unbanked and increase financial inclusion. This innovation was spearheaded by Kenya's MPESA. In Ghana, mobile money transactions have been enhanced by the implementation of the mobile money interoperability platform. Enhancing interoperability at the continental level will surely boost access to payment systems in the member countries and enhance cross-border trade. In the pursuit of African continental free trade, payment, and settlement challenges could be a major concern. The Pan African Payment and Settlement System (PAPSS) which is expected to reduce costs and accelerate the settlement and payment of trade transactions, was launched in January 2022. The first transaction under the PAPSS platform has already taken place between GCB and the First Bank of Nigeria.

Drawing the curtains down, he mentioned AfCFTA offers numerous opportunities for Africa, including boosting regional trade and economic integration as well as overall growth. However, this will depend on the ability of the private sector, including SMEs, to seize the opportunities offered by AfCFTA to ramp up production and expand trade to other African countries. Access to trade finance remains critical to achieving these objectives. Macroeconomic stability and a stable financial system are prerequisites to facilitating trade finance. He was optimistic that the dialogue will offer practical solutions to the challenges confronting access to SME trade financing in order to harness the

opportunities offered by AfCFTA. He urged all to support the processes for making the AfCFTA work for SMEs in Ghana.

2.2 Presentation on improving the framework conditions to unlock the potential of AfCFTA for SMEs in Ghana by Dr. Samuel Ato Yeboah,



Dr. Samuel Ato Yeboah stated that AfCFTA is in response to the AU Agenda 2063 pillar of regional economic integration. The AfCFTA establishes a continental customs union or an African customs union, as well as a single continental market for goods and services with free movement of business people and investments. It also presents the opportunity to expand intra-African trade through

harmonisation and coordination of trade liberalisation and facilitation regimes across Africa, Asia, and Europe. The ultimate aim is to boost industrialization, create employment, and generate wealth.

AfCFTA will ensure 90 percent duty-free cross-border exports of all eligible products. Products to be traded under AfCFTA include agricultural products, mineral products, footwear, headgear, cultured pearls, precious stones, umbrellas, textiles and textile articles, chemical or allied industries, and plastics, among others. Trade was expected to reach 1.3 billion people in 2021, with a GDP of \$3 trillion USD. Similarly, AfCFTA will lift 30 million Africans out of poverty and generate approximately 450 billion in revenue by 2035. He mentioned that Ghana's top ten (10) export commodities to Europe include: cocoa (beans, butter, paste, powder), petroleum oils, prepared/preserved tuna, raw aluminum, bananas, vegetable fats and oil, guavas, and mangos.

Dr. Samuel Ato Yeboah mentioned that with adequate financial resources, it will boost the capabilities of SMEs and ensure maximum support for value addition. Ghana is known for exporting mainly raw commodities, which fetch the country low foreign exchange. In order to ensure value-added production, MSMEs will require aid in product development, improvements in production technology, enhanced production structures, and the technical expertise of labor. He stressed that it is impossible to enter the international market without compliance with standards. This is due to growing concerns about or threats to the health of humans, animals, plants, and the environment. These standards are used as disguised barriers to trade (EU plastic recycling and wood export laws); recent threats to cocoa exports come from illegal mining activities.

In conclusion, the study revealed that there is no product from MSMEs and no maximum benefit from AfCFTA. The capability of MSMEs is constrained without finance. It is therefore critical for stronger collaboration between MSMEs and financial institutions to invest in

strategic export sectors. The need to undertake market intelligence to identify sectors with significant export potential and provide financial support for MSMEs

2.3 Open Forum/ Panel Discussion

Professional bodies provided their input to the discussions on making SMEs competitive to take advantage of AfCFTA through access to trade finance. This section looks at the views and concerns expressed by these professionals.



2.3.1 Comments from Professional Associations

I. Mr Emmanuel Yaw Mensah, Head of Trade & Working Capital (CIB) ABSA Bank Limited

From ABSA's perspective, there are engagements with export agencies and supporting SMEs with financial credit. ABSA SME banking has supported over 1000 businesses that seek to export as well as SMEs producing for local consumption. It is important to note the challenges in the fragmented banking system. Trade financing is improving over time through ABSA Business Connect. There are strategic activities ongoing to address the concerns of SMEs. Absa encourages the establishment of synergies being formed amongst the entities. Women-owned SMEs have been targeted for financial support to bridge the gap.

Regarding the challenges faced by SMEs in accessing loan facilities, he noted that most SMEs usually do not provide credible information to the banks. The credit bureau in Ghana does not have quality and credible data, which affects the banks' decision-making for the SMEs. There is a solution like e-factoring that is not balance sheet-led or leveraged. which, with

credible data and a well-structured business profile, can immensely help the banks to support the SMEs and electronically offer solutions to the value chain.

II. Mr Frank Obeng, Head of Business Advisory Service, Exim Bank Limited

Exim Bank is working closely with local partners to sensitize SMEs on AfCFTA across all regions. There are also funding assistance and trade facilities for members. The bank, in collaboration with pharmaceutical companies, the Association of Ghana Industries, and the Ghana Chamber of Commerce, is identifying export-ready SMEs and assisting with certification and financing. Since the outbreak of the COVID-19 pandemic, there have been numerous entities that provide financial support to SMEs; therefore, SMEs should not concentrate on the banks only.

The major constraint with SMEs is financial indiscipline and mismanagement. Most SMEs apply for loans and then use them for purposes other than those for which they were intended. Exim Bank has an entire department dedicated to assisting small businesses by projecting a market for them.

There should be routine monitoring and evaluation for businesses that have taken out loans. Checking in periodically to ensure that they are on track, the funds are being well utilized, and they can account for their business. Training in record keeping and business development should be provided. There should be a tiered system of financing. The tier system will help identify the actual needs of the businesses. There is also a need to strengthen business associations and provide them with technical assistance. We cannot entirely fault the banks for their restrictions because they also need to make a profit.

III. Mr Godwin Odoi, Head, Trade Services, Zenith Bank Limited

Zenith Bank has identified the gap between SMEs' ability to position themselves for export. To that end, the bank has established an advisory desk for all customer SMEs to engage in issues concerning trade export qualification. Zenith Bank also provides more flexible credit facilities and basic accounting tools to help customers self-generate their accounts. Most of the SMEs have been guided, and some have taken advantage of it. The establishment of the development bank has played a critical role in funding SMEs, even though the interest is borne by commercial banks.

The major problem identified by the banks is the character of SMEs. Most of them do not keep records and do not use the funds for their intended purposes. Once an SME has a confirmed letter of credit, the bank can rely on that to process loans. He cautioned SMEs to be vigilant of fraudulent entities that will come in the guise of providing support. Again, he encouraged SMEs to clean their books to make it easier for them to access credit facilities.

IV. Mr Grace Akosua Pokua Dzeble: Ghana National Chamber of Commerce, Head of Marketing

Responding to the challenges faced by SMEs in exporting, she noted that not all SMEs will be able to export, although there is an opportunity for all. The certification of origin is not under the purview of the Ghana National Chamber of Commerce. The various certifications of origin are typically not a problem because the AfCFTA secretariat provides assistance.

In relation to accessing finance, the Ghana National Chamber of Commerce and Industry's mandate is to help build the private sector. The GNCCI has a criterion that qualifies members for financial support. The private sector needs to position their businesses well and pull resources together in order to be able to get loans or access funds. The GNCCI does not stand to be faulted in the case where members do not follow instructions. In 2022, GNCCI will train businesses on AfCFTA and export readiness in all the regional capitals with support from the AfCFTA desk and GIZ. Over 500 SMEs have been trained by GNCCI with support from a development bank on how to de-risk and practise proper financial management. 40 percent of these SMEs are owned by women.

The GNCCI currently has a business clinic desk that helps members get the assistance they require to grow and to be able to qualify for long-term loans. The cost of doing business is overwhelming for SMEs, and the GNCCI is in negotiations with banks to reduce the interest rate. The government has the capacity to assist SMEs in getting up and running and acquiring a stake in the businesses, and we do not need to stand by unconcerned as other African countries benefit from AfCFTA.

V. Mr Wisdom Adongo, Senior Project Officer, Private Enterprise Federation

He stated that there have been a number of sensitizations, mobilizations, and capacity-building efforts for businesses on the AfCFTA. It is critical for the SMEs to have adequate information on the AfCFTA, i.e., the rules of origin, areas of trade, and products. PEF is very particular about the kind of information businesses receive.

A desk has been set up at the Private Enterprise Federation to scale up and provide information on export. Ghana has signed a memorandum of understanding with Nigeria to improve cross-border trade. As part of the MoU, businesses in Ghana and Nigeria are being profiled to establish areas of trade. There is also a lot of capacity building and support for traders through the agreement. There should be a tiered system of financing that takes the size of businesses into consideration. Also, the policy rate should be looked at for businesses to expand their production capacities and take advantage of the regional market.

VI. Mr Caleb Nana Agyei, Group Head of Finance, Moringa Connect Limited

Mr. Caleb Nana Agyei, Group Head of Finance with Moringa Connect Limited, indicated that Moringa Connect works with farmers in the moringa space to produce oil, medicinal products, and others to be exported. However, the major financial challenges have to do with a lack of support for production, issues of collateral, and a high interest rate. Trade finance

in Ghana does not focus on production. Therefore, the goal is to chase zero -interest loans or not exceed a seven percent interest rate.

Business associations are not being helped as much as they should be. With due diligence, the banks can confirm that they do not delve deeply into the potential of SMEs before rejecting to assist them, which mostly affects small businesses and rural SMEs. There should be a connection between banks and business associations, and this will even help in the loan processing. There is a need to learn more about the products that can penetrate the African market as well as the European market.

He advocated for a stronger collaboration between business associations and the banks and urged business associations to negotiate minimum or lower interest rates on loans for their members.

VII. Dr Samuel Ato Yeboah

In addressing the issue of business aid utilization, Dr. Yeboah stated that most SMEs do not use the loans for the intended purposes for which they were obtained. The majority of SMEs do not pay back loans. The default rate is very alarming, and that is why the banks also have a high interest rate, which is a disadvantage to other SMEs who need loans.

He stated that it is critical for AfCFTA to have more interventions geared toward women and vulnerable groups so that they can participate actively. The drafting of the agreement is member-driven when it comes to supporting SMEs financially.

2.3.2 Questions from the Moderator

- a. What are EXIM Banks' activities concerning AFCFTA?
- b. Which organisations have been identified to be supported?
- c. What specifically is ABSA doing in relation to the trade?
- d. What is Moringa Connect doing concerning export?
- e. Why are SMEs having difficulty exporting even though they work hard to obtain certification of origin?
- f. What are the SMEs doing wrong in the purview of the banks?

CHAPTER THREE

RECOMMENDATIONS AND CONCLUSION

The national development dialogue provided an opportunity for recommendations to be proposed to ensure the successful development of a policy brief on AfCFTA. This section outlines the recommendations made and the concluding remarks.

3.1 RECOMMENDATION

- The government needs to formulate policies that will stabilize the economic environment.
- MSMEs will require aid in product development, improvements in production technology, enhanced production structures, and the technical expertise of labor.
- There is a need to learn more about the products that can penetrate the African market as well as the European market.
- Establish stronger collaboration between business associations and the banks.
- Create an enabling environment for private sector development.
- Business associations should negotiate minimum or lower interest rates on loans for their members.
- The private sector needs to position their businesses well and pull resources together in order to be able to get loans or access funds.
- The issue of collateral should also be looked at to access long-term funding with a lower interest rate.
- Banks should ensure routine monitoring and evaluation for businesses with credit facilities. Check in from time to time to ensure that they are on track, the money is being well utilized, and they can account for their business. Training in recordkeeping and business development should be provided.
- There should be a tiered system of financing. The tier system will help identify the actual needs of the businesses. There is also a need to strengthen business associations and provide them with technical assistance. We cannot entirely fault the banks for their restrictions because they also need to make a profit.

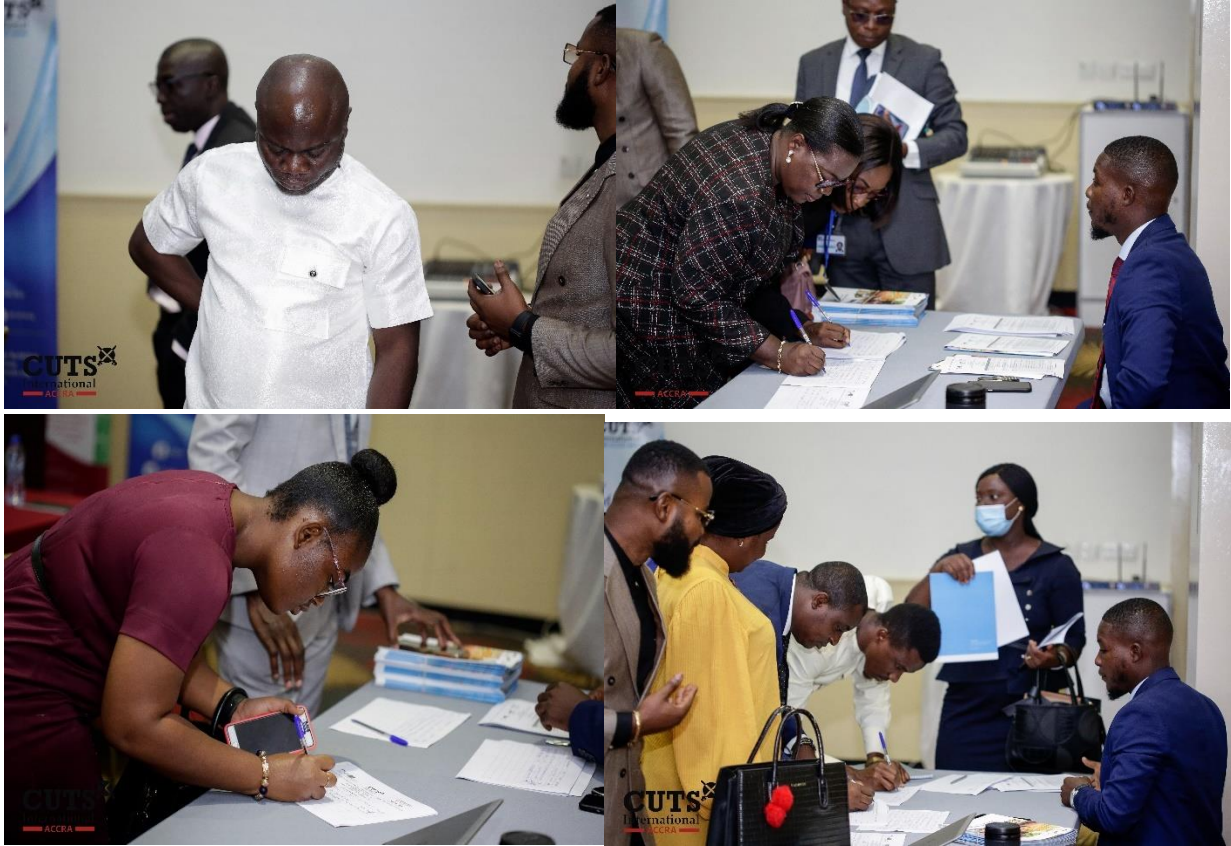
3.2 CONCLUSION

The moderator, Madam Odelia, said that SMEs have a great opportunity to access credit facilities to grow their businesses. However, a lack of collateral, sloppy bookkeeping, and lack of discipline make it difficult to access these funds. Most businesses find it challenging to access these funds due to the financial institutions' high interest rates. Therefore, in order to obtain these funds and benefit from the opportunities offered by the AfCFTA, SMEs must pool their resources and maintain moral integrity. She applauded CUTS International and its associates for setting up the discussion to consider how to make the AfCFTA beneficial for Ghanaian SMEs.

APPENDICES

Appendix 1: Participants List

Appendix 2: Sample Pictures Registration and Pre-Opening Session



Opening Sessions



Open Forum



