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2019 Sympoisum of Governors of COMESA Central Banks

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Lusaka, Zambia

REPORT OF THE SYMPOSIUM ON "THE ROLE OF CENTRAL BANKS IN ADVANCING CONTINENTAL AND TRIPARTITE FREE TRADE AREA"

12/12/19 (IZ-MM-LK-joo)

A. INTRODUCTION

1. The 39th Meeting of the Bureau of the COMESA Committee of Governors of Central Banks, which was held on 4th December 2018, noted that the African Continental Free Trade Area (AfCFTA) agreement ushered in a new era of deeper collaboration in trade among African countries. Once fully implemented, the AfCFTA is expected to cover all 55 African countries, with an estimated combined current GDP of US$2.5 trillion, and a population of over one billion, 60 percent of whom are below the age of 25 years.

2. The AfCFTA builds on level of integration attained by regional economic communities (RECs), the Tripartite Free Trade Area (TFTA), composed of the Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA), and the East African Community (EAC).

3. Governors agreed that lack of trade finance can limit the full trade potential of ACfTA and TFTA and therefore, chose the following sub-themes for the symposium:

(i) Theme 1: Role of Central Banks in eradicating Obstacles for Advancing ACfTA and TFTA;
(ii) Theme II: The use of blockchain to increase efficiency in the Continental Free Trade Area;
(iii) Theme III: The Importance of Regional Payments Systems to Increase Trade in the Continental Free Trade Area.

4. This report presents key messages of presentations under each sub-theme.

B. ATTENDANCE

5. The meeting was attended by representatives from Central Banks of Burundi, Congo (DR), Djibouti, Egypt, Kenya, Libya, Malawi, Sudan, Eswatini, Uganda, Zambia and Zimbabwe. Also in attendance were COMESA Secretariat, COMESA Monetary Institute (CMI), COMESA Clearing House (CCH) and representatives from African Development Bank (AfDB), East African Community (EAC) Secretariat, Trade and Development Bank (TDB), and United Nations Economic Commission for Africa (UNECA). The list of participants is annexed to this report.

C. OPENING OF THE SYMPOSIUM

6. The Chairman, Mr. Ahmed Osman Ali, Governor of the Central Bank of Djibouti, made a statement. In his statement, he emphasized that the signing of the AfCFTA agreement ushered in a new era of deeper collaboration in trade among African countries. He reminded Governors that Central Banks in the region have a critical role to play in advancing Continental and Tripartite Free Trade Area through among others, ensuring macroeconomic and financial stability. This is critical for the right pricing mechanism, efficient trade and appropriate payment mechanism, required for trade exchanges necessary for the Continental and Tripartite Free Trade Area arrangements. Formulating and implementing appropriate exchange rate policies to support trading activities will also be important as Continental and Tripartite Free Trade Area come to force. He observed that as the region embraces the new trade regime, it was important for central banks in the region to promote market determined exchange rate mechanism. He further noted that Central Banks in the region also can promote regional financial integration which is important for inducing foreign direct investments and

development of physical infrastructure required for enhancing intra-regional trade. However, he observed that with the increasing role of Pan-African cross border banking, Central Banks in the region cannot afford not to continue closely monitoring and managing risks associated with Pan-African banking as the Continental and Tripartite Free Trade Area takes shape.

7. Ms. Chileshe M. Kapwepwe, Secretary General of COMESA, delivered a key note statement during the opening of the Symposium. In her statement, she stated that large Free Trade Area in Africa will amplify the potential for economic transformation in the region. She underscored that this will not only boost intraregional trade, it will also attract foreign direct investment and facilitate the development of regional supply chains, which has been the key engine of economic transformation in other regions. She emphasized the importance of promoting regional financial integration and ensuring macroeconomic stability as key determinants for advancing AfCFTA and TFTA. She also underscored the importance of ameliorating problems related with using multiple and different national currencies with volatile exchange rates almost all of which are non-convertible. She said that the perceived loss of revenue as a result of trade liberalisation is also a key obstacle for enhancing intra-regional trade. In order to address the issue of actual or perceived loss of revenue, she emphasized on the need to brainstorm on the creation of membership owned and sustainable compensation mechanisms in order to enable countries which need support to correct and/or absorb adverse short-term impacts on government revenues, and other facets of the national economy. She also emphasised, the importance of well-functioning trade finance systems and credit to be fundamental mechanisms for the promotion of intra-regional trade.

D. PROCEEDINGS OF THE SYMPOSIUM

Key messages of the Symposium for Governors on "The Role of the Central Banks in Advancing AfCFTA, and TFTA"

Theme 1: Role of Central Banks in Eradicating Obstacles for Advancing AfCFTA and TFTA:

8. AfDB, TDB and CMI made presentations under this sub-theme. The following are key messages from their presentations:

I. Obstacles to Intra-Regional Trade

9. The following were identified as some of key obstacles for advancing AfCFTA and TFTA:

(i) Economic diversification – Many African countries specialise in same products as neighbours with minimal value addition e.g. commodities like oil, gas & minerals;
(ii) Infrastructure – economic growth & productivity hindered by infrastructure deficiencies e.g. poor road, railway network which raises transport costs, etc;
(iii) Financial Markets infrastructure-limited and inactive cross listings on the Stock exchanges;
(iv) Border issues – restrictive customs procedures & high fees making cross-border trade expensive;
(v) Conflict – political tensions, conflict and violence slows regional trade and discourages investments;

(vi) ICT – Enabler for growth and development and has impact on e-commerce and trade flows. The limited ICT penetration & use in some parts of Africa contributes to slowed regional trade & integration;
(vii) Financial Systems – African financial systems remain shallow and narrow with higher concentration of assets in the banking sector;
(viii) Multiple and different national currencies with volatile exchange rates almost all of which are non-convertible. This raises trade costs, as those in business are confronted with the cost of currency conversion and related market uncertainties.

II. Challenges for Financing Trade

10. The following were identified as some of the key challenges for trade finance in developing countries:

(i) Reduced capacity for the local banking sector to support the trade sector;
(ii) Weak client creditworthiness and insufficient collaterals;
(iii) Insufficient information about trade finance products offered by the local banking sector;
(iv) Absence of appropriate regulation by regulators to finance trade;
(v) The possibility of limited interest of many foreign banks in penetrating the domestic market in some countries in part due to resizing of their global and stringent lending conditions;
(vi) The absence of correspondent banking relationships means successive transfer of funds and high intermediation costs;
(vii) The availability of international finance in support of intra-African trade is also limited due to the fact that most international banks prefer to finance north-south trade rather than south-south trade.

III. Role of TDB in enhancing Intra-Regional Trade

11. The presentation highlighted the following as roles of TDB in enhancing intra-regional trade:

(i) As a regional DFI, TDB has over the past 35 years promoted regional integration and development through provision of tailored trade and project finance solutions to sovereigns and commercial entities;
(ii) TDB's financial institutions (FI) strategy has seen the Bank set-up lines of credit/trade lines with various local commercial banks within COMESA, SADC and EAC regions to support cross-border and intra-regional trade thereby fostering financial deepening in the region;
(iii) TDB has offered support to Central Banks within its member states to ensure financial stability, availing of resources for investment in productive sectors and support to exporting entities with FX generating capacities, etc;
(iv) TDB will deepen its relationship with central banks and local commercial banks within its footprint by providing appropriate finance to enhance use of COMESA's Regional Payment and Settlement System (REPSS) as platform for bringing together exporters and importers in the region thereby acting as trade catalyst.

IV. Role of AfDB in Enhancing Intra-Regional Trade

12. The following were highlighted as roles of AfDB in enhancing intra-regional trade:

(i) Multilateral development banks are exerting more effort to support a global network of trade finance facilitation programmes. For example, AfDB has established the first trade finance initiative (TFI) in 2009 with a size of USD 1 billion;
(ii) As a result of the success of the TFI, coupled with the persistent structural market gap, the Bank decided in 2013 to establish a fully-fledged Trade Finance Programme (TFP) which has now evolved into a mainstream activity.

V. Recommendations

13. The symposium recommends the following:

(i) Financial sector reforms should include measures geared towards revisiting banks' lending approach, to make them more relevant to customers in need, particularly SMEs to which a high-risk perception is attached;
(ii) Encourage reforms and Policies that reduce information asymmetry and facilitate credit information sharing through creation of credit information Bureaus and setting up of national collateral registry;
(iii) Ensure a conducive macroeconomic environment
(iv) Establish innovative regulatory frameworks for banks as well as other financial institutions to fully integrate and provide an enabling environment to all financial institutions
(v) Enhance ecosystem collaboration- Blockchain/Fintechs
(vi) Establish, and/ or streamline payment systems and ensure settlement systems Integration;
(vii) Support collection and dissemination of real time market information on trade across the content in support of African firms/ traders/banks, etc.;

Theme II: The use of BlockChain to Increase Efficiency in the Continental Free Trade Area

14. Central Bank of Egypt made a presentation under this sub-theme. The following are key messages from the presentation:

I. Advantages of BlockChain

15. The following are some of the key advantages of BlockChain

(i) Transfer of origin files- blockchain transfers the origin of the object to the other of the process;
(ii) Increased efficiency and speed – blockchain streamlines and automates processes completing transactions faster and more efficiently;
(iii) Reduction of costs - with blockchain, there's no need for third parties or middlemen to make guarantees. Instead, you just have to trust the data on the blockchain;
(iv) Transparency – blockchain ensures transparency since all network participants share the same original document and updates are through consensus;

(v) Enhanced Security - Transactions must be agreed upon before they are recorded. After a transaction is approved, it is encrypted and linked to the previous transaction. This, along with the fact that information is stored across a network of computers instead of on a single server, makes it very difficult for hackers to compromise the transaction data;

(vi) Improved Traceability - When exchanges of goods are recorded on a blockchain, you end up with an audit trail that shows where an asset came from and every step it made on its journey. This historical transaction data can help to verify the authenticity of assets and prevent fraud;

(vii) Protection of transaction from fraud and eliminate corruption.

II. Uses and Application of Blockchain and how it could Increase the Efficiency of Continental Free Trade Area

16. The following are the applications which could increase the efficiency of Continental Free Trade Area:

(i) Enhance the Efficiency of Customs Clearance processes and reduce the need for manual verification;

(ii) Helping Financing of SME's by expediting the processes and lowering the overall costs of financing programmes;

(iii) Facilitate Trade Finance by streamlining and digitalizing processes in CFTA and eliminating the need for say letters of credit (LC) transactions which labour and paper-intensive and involves multiple players. Blockchain technology shortens the transaction time of LC transactions by allowing electronic transfer of title documents and connecting all parties in a single blockchain network, allowing instantaneous updates and removing the long lead time for back-and-forth communication among the counterparties in an LC transaction;

(iv) By use of Smart contracts. Smart contracts are computer programs that automatically enforce themselves (self-execute) without the intervention of a third party when specific conditions are met (based on the "if… then…" logic – e.g., if the goods are unloaded at port of X, then funds are transferred). They state the obligations of each party to the "contract", as well as the benefits and penalties that may be due to either party under different circumstances;

(v) After the presentation, Dr. Naglaa Nozahie, Advisor to the Governor of Central Bank of Egypt on African Affairs, informed the meeting that the Egyptian Institute of Banking (EIB) signed a Memorandum of Understanding with Afreximbank to launch Blockchain programme named MANSA, which is aimed at increasing transparency among countries in trade and investment. This she said will expedite trade integration and cooperation at a regional level. She also informed the meeting that eight African countries have signed the MOU. She also informed the meeting that more than 120 trainees representing 21 African central and commercial banks received training at the EBI which already has a plan to organise trainings for all COMESA member Central Banks. To this end, she urged all Governors to nominate trainees from their central banks to participate in the trainings on the MANSA Data Depository Platform;

(vi) Moreover, Dr. Naglaa informed the meeting that within the Central Bank of Egypt's endeavours to promote intra-African trade, the CBE's Board approved the establishment of the Egyptian Export Credit Agency (ECA) with a paid-up capital of USD 600 million. The agency aims to provide credit guarantees to

African traders and companies with a view to promote intra-African trade and increase the volume of trade among African countries.

III. Recommendation

17. The symposium recommends that Central Banks should explore avenues of leveraging on blockchain and other new technological innovation

Theme III: The Importance of Regional Payments Systems to Increase Trade in the Continental Free Trade Area

18. EAC and CCH made presentations under this sub-theme. The following are key messages from the presentations:

19. The main objectives of the African Continental Free Trade Area (AfCFTA) are the: (i) Creation of a single continental market for goods and services, with free movement of business persons and investment; (ii) Expansion of Intra African trade through better harmonization and coordination of trade liberalization and facilitation regimes and instruments across Regional Economic Communities (RECs); and (iii) Enhancement of competitiveness at the industry and enterprise level through exploiting opportunities for scale production, continental market access and better reallocation of resources.

20. The AfCFTA brings together 55 Member States of the African Union; covers a market of over 1.2 billion inhabitants with 60% of the population below the age of 25; has a Combined GDP of over US$ 3.4 trillion; and with the potential to boost Intra- African trade by 52.3% through the elimination of import duties.

21. The role of AfCFTA is critical in enhancing Intra-African trade which is low compared to intra-continental trade globally. In 2017 Intra-African exports stood at 16.6% of total exports, compared to 68.1% in Europe, 59.4% in Asia and 55.0% in the USA. Intra-African trade (average of Intra-African Exports and Imports) during the period of 2015-2017 stood at 2%, compared to the USA – 47%, Asia – 61%, Europe 67%.

22. The Regional Payment Systems are amongst the powerful facilitation tools for the increase in Intra-Regional and Pan African trade through the reduction in the costs of making payments for such transactions. They build trust amongst traders and their respective commercial banks through reliable, secure and cost-efficient systems which ultimately enable trade on open accounts. Financial reforms are transforming payment systems in Africa from being costly standalone platforms to being more efficient and cost effective. Challenges of geographic locations, cash-based systems, volatile currencies, different levels of national payments infrastructure do hinder intra-Africa trade.

23. Payment systems development and modernisation within the continent are happening at a rapid pace and helping to promote cross border trade, thus advancing the regional integration agenda. Regional payments systems are finding common attributes and their integration will increase efficiency within the continent.

24. The current regional payment systems on the continent do complement each other and certainly do not compete with one another. REPSS (COMESA), SIRESS (SADC), EAPS (EAC) and WAMZ all use SWIFT as the Message Carrier, a good starting point for integration.

25. Complete integration will, however, require the development of the Legal Framework, Advanced Clearing System, Technical upgrade of existing systems and multilateral agreements. Member States involvement at the highest level will also ensure commitment, funding and awareness for successful integration.

26. Regional payment systems broaden access to markets thus aiding the regional and continental integration process. Reduced payment related costs enables more users to trade thereby enhancing competitiveness, which further leads to greater quality and efficiency and increased trade.

27. With the growth of digital transactions, previously untapped markets are now accessible with payments taking shorter to complete. Informal cross border trade, which is largely unrecorded, is being formalised and its contribution to trade recognised.

28. COMESA's Regional Payment and Settlement System (REPSS) as one of the regional payment systems within the eight African Union recognised Regional Economic Communities has as main objectives the stimulation of economic growth through an increase in intra-regional trade and the reduction of cost and duration of cross border transactions.

29. The system is a homegrown solution, operated by COMESA countries, is reliable, secure and predictable and requires low investment and has low operating costs. It is centrally located, settles in hard currencies ($ and €), links Central Banks, operates under the principle of credit push (pre-funded accounts) and compliant with BIS core principles.

30. REPSS reduces: the number of settlement transactions; foreign correspondent banking charges; cost of intra-regional trade; and settlement time period. It guarantees prompt payment to exporters; builds trust among traders; levels the playing field for commercial banks and allows trade on open account.

31. Whilst REPSS is a payment platform, it can also support credit & other finance facilities through the central banks and is able to support mobile payment systems.

32. With the coming into operation of the AfCTFA, the missing link will be an integration of existing payments systems or a single continental payment platform to facilitate payments across the continent. Interoperability will be a quicker way to close the gap by allowing shared infrastructure that would cut down on investment costs. A detailed study would, however, be required for the development of a continental payment platform.

33. Currency instability would be one of the main issues that would need to be addressed when developing a Pan African Payment platform. REPSS is well placed for interoperability of different regional payment system as it operates on a single convertible currency settlement basis. The system can be used to settle payments once cleared at the regional payment system level. It allows for membership of non-COMESA States.

OVERVIEW OF EAC REGIONAL PAYMENT SYSTEM INTEGRATION INITIATIVES

34. The East African Community (EAC) is a regional organization mandated by the Governments of the Republics of Burundi, Kenya, Rwanda, Uganda, South Sudan and the United Republic of Tanzania to spearhead the East African economic, social and political

integration. Under Article 5(2) EAC Partner States undertake to establish among themselves a Customs Union, a Common Market and subsequently a Monetary Union and ultimately a Political Federation.

35. The EAC Payment System has varied payment system development; inconsistent legislation and regulatory framework; developed and under developed Communication infrastructure; Large Value and Retail systems limited in all member states; small financial systems that are dominated by the banking sector and low levels of access to formal financial services.

36. The EAC initiatives for its Payment and Settlement System have been through supporting the implementation and upgrade of Real Time Gross Settlement (RTGS) systems; Retail Payment System Automation and Clearing Systems- ACHs; and SWIFT messaging platforms

37. The East African Payment System (EAPS) operates on a real time gross settlement basis by utilizing the linkage between the various Partner States' Real Time Gross Settlement (RTGS) systems using SWIFT messaging network and the local currencies of the East African Partner States countries. It is a cross border system that facilitates transfer of funds within the East Africa Region. Membership is open to all EAC Partner States member states and transactions are charged at the same rate as local transactions in respective partner states RTGS. It uses currencies of Partner States.

38. EAC is commencing preparation for an integrated Single Payment System for the region (EAPS 2), establishing real time clearing for low value retail payments in the region and a regional switch that will connect to the national switch in each EAC country.

Recommendation

39. Central Banks are requested to support initiatives aimed at interfacing Regional Payments and Settlement Systems for increasing trade in the AfCFTA.

E. CLOSURE OF THE MEETING

40. In closing the Symposium, Mr. Ahmed Osman Ali, the Governor of the Central Bank of Djibouti thanked the presenters for their valuable contribution.

ANNEX 1

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