



6th Ghana International Trade & Finance Conference - GITFiC

APPENDIX A: PROPOSED ACTION PLAN

Recommendations and Actions

A. Cross Border Payment & Settlement

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Primary Target Beneficiaries
Low sensitization on framework of PAPSS	<ul style="list-style-type: none"> Sensitization on the PAPSS would need to be scaled up. 	<ul style="list-style-type: none"> PAPSS to engage African ministries and agencies 	<ul style="list-style-type: none"> National AfCFTA Implementation Offices PAPSS Council WAMI AfCFTA Secretariat GITFiC Secretariat 	Immediately	Traders' Union Industry players Exporters Financial Watchers & Analysts
PAPSS over-reliance on inter-bank transaction	<ul style="list-style-type: none"> PAPSS would need to be integrated with mobile money services to facilitate trade. 	<ul style="list-style-type: none"> PAPSS to identify and seek collaboration with existing mobile money platforms for seamless interoperability 	<ul style="list-style-type: none"> PAPSS Council WAMI SWIFT, MasterCard Relevant mobile money platforms Telecommunication Chambers GITFiC Secretariat 	By close of phase II of PAPSS	MSMEs Traders' Union
Differing supervisory and prudential regimes of African countries	<ul style="list-style-type: none"> Financial regulatory bodies in Africa to harmonise rules and ensure that capital and payment across borders are not subjected to multiplicity of rules. 	Signatories to AfCFTA to harmonise local financial rules with AfCFTA protocols.	<ul style="list-style-type: none"> Responsible ministries and government agencies 	Periodically	MSMEs Traders' Union
Cross-border transactions subjected to withholding taxes in both the payment originating and receiving country	<ul style="list-style-type: none"> Heads of State to engage and establish double tax treaties 	African countries should endeavour to have double tax treaties which reduces transaction costs.	<ul style="list-style-type: none"> Heads of State Responsible ministries and government agencies 	ASAP	Traders Service providers and beneficiaries

Data privacy and fraud	<ul style="list-style-type: none"> Develop anti-fraud and data protection infrastructure 	Encourage key financial institutions of AfCFTA to develop data protection and anti-fraud utility to monitor and safeguard data and transactions	<p>Financial institutions</p> <p>Fintechs</p> <p>GITFiC Secretariat</p>	Within a year	Traders
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B. Access to Finance & Risk Mitigation

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Target Beneficiaries
Improve financial inclusion of the largely informal sector of African economies	<ul style="list-style-type: none"> Fiscal and regulatory policies to be reformed 	DFIs and multilateral funds to support reforms aimed at regulatory and fiscal policies to widen financial access to informal sector	<ul style="list-style-type: none"> National AfCFTA implementation offices Responsible government agencies AfDB EBID GITFiC Secretariat 	Continuous	Informal sector Unbanked
High cost and bureaucratic systems of doing business in many African countries	<ul style="list-style-type: none"> Develop an open, common platform describing all business rules for investors, traders in goods and services 	Create an African business regulatory database which is accessible to investors and traders	<ul style="list-style-type: none"> Responsible government agencies 	Up to five years	Investors Traders

<p>Unequal gendered distribution in AfCFTA activities</p>	<ul style="list-style-type: none"> Encourage women participation in trade in goods and services under the AfCFTA 	<p>Adoption of AfCFTA Protocol on Women be facilitated.</p> <p>Women economic empowerment programs be adopted by policymakers to improve gender equality and equity</p>	<ul style="list-style-type: none"> AfCFTA Secretariat GITFiC Secretariat 	<p>Immediately</p>	<p>Women of Africa</p> <p>Women groups</p>
<p>Lack of risk and credit worthiness database for Africa</p>	<ul style="list-style-type: none"> Recommend the creation of a Credit Reference Bureau for Africa. 	<p>Harmonise the functions of the various CRB across Africa</p> <p>Encourage industry and traders to submit data to CRBs</p>	<ul style="list-style-type: none"> African Central Banks AfDB EBID Afreximbank 	<p>Immediately</p>	<p>Traders' Unions</p>
<p>Authentication procedures of financial institutions are too bureaucratic and becoming a disincentive to access finance</p>	<ul style="list-style-type: none"> Develop simplified rules to access credit finance 	<p>Financial institutions and DFIs/multilateral funds to offer simplified rules to traders and exporters in accessing credit finance for AfCFTA</p>	<ul style="list-style-type: none"> Commercial Banks Lending institutions AfDB EBID Afreximbank 	<p>Immediately</p>	<p>Traders</p> <p>Exporters</p>

C. Boosting Intra African Trade

Issue Area	Recommendation	Action Points	Responsibility	Timeframes	Target Beneficiaries
Low information on trading patterns, import & export statistics	<ul style="list-style-type: none"> Expedite completion of development of African Trade Observatory (ATO) platform 	Create information desks in African countries for technical support to prospective traders and exporters	<ul style="list-style-type: none"> AU Commission AfCFTA Secretariat GITFiC Secretariat 	ASAP	Trade Unions, Chambers of Commerce, Industry Associations, Exporters
Low sensitization on functions of the AfCFTA Dispute Settlement Body	<ul style="list-style-type: none"> Industry players to be sensitised on role within AfCFTA Dispute settlement protocol 	Industry associations and private sector to be sensitized as the key advocates to report on concerns to state actors/agencies	<ul style="list-style-type: none"> AfCFTA Secretariat GITFiC Secretariat 	Once at least a year	Industry Associations Private sector
Delay in Trading under AfCFTA	<ul style="list-style-type: none"> State parties to expedite action on Rules of Origin negotiations Traders to be periodically updated on RECs and countries that have submitted gazetted schedules of tariffs. 	Traders' Unions to be sensitized on goods and tariff lines that qualify under AfCFTA	<ul style="list-style-type: none"> National AfCFTA implementation offices Traders' Unions 	Periodically	Traders Exporters Manufacturers
Low involvement of private sector in AfCFTA	<ul style="list-style-type: none"> Scale up involvement of private sector in trade in goods and services Industry and MSMEs to forge partnerships and resources to meet competition from third-party countries outside the bloc. 	<p>AfCFTA activities should be industry-led.</p> <p>Establish an <i>African Association of Manufacturers</i></p>	<ul style="list-style-type: none"> Associations of Industry across Africa Private sector unions/associations GITFiC Secretariat 	Immediately	Private sector

Slow commitment to Protocol on Free Movement on Goods and People	<ul style="list-style-type: none"> African countries to redouble efforts to sign and ratify Protocol on Free Movement on Goods and People. 	AU Commission to engage African Ministers of Trade (AMOT) and key stakeholders	<ul style="list-style-type: none"> AU Commission AMOT 	Immediately	All citizens of Africa
Non - Tariff Barriers & Trade Facilitation	<ul style="list-style-type: none"> Sensitisation of traders' unions and border agencies on trade facilitation Adequate attention be given to AfCFTA Online Mechanism for monitoring, reporting and elimination of NTBs 	<p>Traders' unions and border agencies should organise periodic workshops to educate their members on trade facilitation procedures (advance ruling, etc)</p> <p>State Parties be given necessary technical support to establish National Monitoring Committees focal points on NTBs</p>	<ul style="list-style-type: none"> Responsible government agencies Traders' Unions and border agencies (customs, immigration etc) 	Once at least every year	Exporters Importers
Closure of land borders hampering cross border trade	<ul style="list-style-type: none"> African states should endeavour to ease restrictions on movement of persons and goods across borders 	AU should discuss ways of opening land borders to encourage cross border trade	<ul style="list-style-type: none"> AU Heads of State AU Commission 	Urgently	Traders Exporters Importers Trade service providers

CONCLUSION

The proposed action plan contains relevant aspects of the recommendations and action points arising from the 6th Ghana International Trade & Finance Conference - GITFIC Conference held at Alisa Hotel, Accra - Ghana. This plan is for the consideration and study by the key stakeholders in the trade and finance ecosystem within Africa in order to address some of the key challenges affecting implementation of the AfCFTA. The GITFIC will continue to engage the key stakeholders to facilitate the execution of the proposed action points. We are grateful for your sustained support and commitment to the vision of GITFIC and AfCFTA. We remain the go-to institution for sensitization and education on the AfCFTA and all other trade and finance related matters affecting Africa's Large, Medium and Small Scale Industries.

Long live Africa!!!