

THIRTY SECOND AFREXIMBANK ANNUAL MEETINGS

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LEVERAGING A COMMON HERITAGE : THE AFREXIMBANK  
CARIBBEAN INITIATIVE

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## Salutations:

It was impossible to resist the summons for departing from the pavilion to lend my voice as an Elder from the 6<sup>th</sup> region of Global Africa to this the 32<sup>nd</sup> Annual Meeting of Afreximbank, particularly when we hear the loud rumblings that mark the shifting of the global tectonic plates.

We are now be separated by the Atlantic Ocean but we should never forget that in the age of Gondwana, we were all part of a single supercontinent. That geological rupture gave us both the richly endowed continent of Africa and serendipitously the bejewelled fragments that are the Caribbean Islands.

That was the first rupture by which our history is defined.

Indeed, our history is intertwined but defined by the imperial ruptures of slavery, colonial pillage and, the Berlin scramble which for centuries have stifled our indigenous and autonomous developments in Africa and the Caribbean alike.

The infamous triangular slave trade and colonial exploitation created immense metropolitan wealth at our detriment.

Today we must ensure that history does not repeat itself. Our resilience has been tested and proven. It is high time for us to leverage the common heritage we share to build together a prosperous and sustainable future.

In doing so, we must neither be dubious, or separable. Let us make a strategic commitment that the ties which bind Africa and the Caribbean are not simply relics of the past but constitute the blueprint for the future.

One that demands more than ever our unity, our vision and our shared resolve.

Our youth must know that they are the descendants of astronomers, engineers, architects, and philosophers. They must be taught that before the Age of Exploration, there was the Age of the Nile Valley of Timbuktu, of Kumasi and the Maroons – we are creators of knowledge – not merely consumers or subordinates to execute orders from the North.

There are many valid reasons rooted in our past for building bridges and strengthening relations between Africa and the Caribbean but the current global environment compels us to act with dispatch.

The global order that has existed since the Second World War is imploding before our eyes. The emerging face of protectionism is openly intolerant and dismissive of the aspirations of the countries of the Global South for our development and economic well-being.

For our survival and certainly essential to achieve prosperity, we have to act with urgency to strengthen relations within our 6 regions of Africa and simultaneously between us form a single block with allied regions in the developing world.

In the midst of an unpredictable and fragmenting world order, we are impelled to create amongst ourselves an interregional safe space for our own economic growth and sustainable development. This is the higher purpose that I attach to the Afreximbank Caribbean initiative which has placed the strengthening of trade and economic between Africa and the Caribbean at the very heart of the Bank's mission.

We also acknowledge the great value of the AfriCaribbean Trade and Investment Forum (ACTIF) in bringing together political and business leaders, from Africa, the Caribbean and the wider Diaspora.

The countries of Africa and the island states in the Caribbean, despite the obvious differences in geographic size, population, and in some areas, our current level of development suffer together the deleterious consequences of an undeveloped productive base, high levels of debts, excessive dependence on external flows; reliance on a few export products and markets.

Low levels of technological sophistication, are reflected in the production of goods and services that contain little or no value added; inadequate transport and communications linkages;

To different degrees in our countries, our problems are exacerbated by migration of professional skills in high demand within the global workplace.

The common challenge is the perennial difficulty we share in mobilizing and accessing financial resources to fund our development needs, both as sovereigns, and on the part of the private sector.

The resources deficit is especially acute as we pursue structural transformation and seek to undertake green adaptation and mitigation, in the context of the Paris Agreement and the implementation of the Sustainable Development Goals.

This is a situation that is worsened by declining access to affordable and concessional finance bilaterally and from traditional multilateral development financial institutions; by existing high levels of debit; arbitrary commercial credit ratings which inflate the cost of borrowing; and by de-risking strategies which constrain our countries' access to the overseas intermediary and correspondent banking relationships that traditionally have been crucial for financial flows.

Trade and investment flows between Africa and the Caribbean are currently low. Air and marine linkages, as well as associated logistics, are costly and time consuming.



In recent times important steps have been made toward a deepened relationship between Afreximbank and twelve (12) CARICOM member states;

- the conclusion last year of a Partnership Memorandum between Afreximbank and the Caribbean Export Development Agency,
- this following trade missions to Ghana and Nigeria;
- the commitment by Afreximbank to a project pipeline worth US\$2.5 billion and an investment pipeline worth US\$1.5 billion directed towards realizing opportunities across our two regions.

Afreximbank deserves our strongest commendation for its sterling contribution to making the 6 Regions of Africa a meaningful reality.

We cannot forget either that at the height of the COVID pandemic when vaccine hoarding by wealthy countries was widespread, the Caribbean was afforded access to much needed vaccines through Afreximbank's US\$2 billion guarantee provided to the Africa Medical Supplies Platform.

We welcome as well the recent initial “proof of concept” collaboration between Afreximbank and Caricom Central Banks for a CARICOM Payment and Settlement Systems (CAPSS), modelled on the innovative Pan-African Payment System and settlement (PAPSS)

This has considerable relevance for the Caribbean-which is faced with the constant reality of de-risking, since the promotion and facilitation of cross border trade in local currencies is an important step toward realizing the holy grail of intermediary-free financial transactions within and between our regions.

Building stronger trade and economic relations between Africa and the Caribbean requires that we acknowledge the very real constraints that exist. Inadequate transport connectiveness, and other infrastructure, are foremost among these. Nonetheless, we must also recognize the opportunities that are presented, such as in the areas of financial cooperation and investment, and indeed, the opportunities presented by the changing nature of trade itself.

For Africa, the Caribbean can be a welcoming investment platform from which to access markets in the continental Americas, also home to a large African Diaspora.

Trade in sciences now accounts for a quarter of global trade and is in fact the fastest growing segment of world trade. The revolution in communications technology, including digitization, and the rise of e-commerce, have diminished considerably the barriers of distance and transportation modes in cross border trade.

The export of creative services, business and professional services and financial services among others, are realistic options for immediate increased mutual exchange.

Given the centrality of knowledge driven by Intelligence, Afreximbank has provided funding for a project in the Institute for Africa Caribbean Advocacy at UWI for a pilot study for an AI hub to link Africa and the Caribbean which will advance education, research, innovation and trade.

We who belong to Global Africa must develop AI of our own to deepen our economic and cultural linkages.

Both the Caribbean and Africa are hosts to enormous and successful creative and cultural industries.

Both Afreximbank and our University see AI as key to being a broad digital footprint on which ideas and capital can exit the main thoroughfare into the tributaries where innovation and creativity can create economic value.

The historical, social and cultural ties that link the regions should be, the launch pad for promoting travel and tourism across that chasm of the Atlantic, for increased synergies in the development of these industries and, for various other forms of deepened people to people exchanges as well.

For 5 centuries, we who belong to Global Africa have survived because of our resilience in struggle. But from here onwards resilience will not suffice. This new era compels us to embark on that exciting journey of our ancestors and visionaries to convert the horrors of the Middle Passage unto a glorious single chain that replaces the shackles with links that forge our creative talents, and harness our resources for a future of holistic development that encompasses all our nations and people.

When our ancestors were taken across the Middle Passage, they brought with them not only pain, but also purpose. They kept alive the drum, the dance, the dialect, and the divine. They planted seeds – cultural, spiritual and economic – hoping that one day, their descendants would gather to harvest a future of freedom, dignity and development. Today in this room, we are that harvest.

We are the realization of their longing. And if we are wise – if we are bold – we can make them smile. So let us move forward with courage and clarity. Let us honour the past by claiming the future. Let us turn this Initiative into a movement, and this movement into a momentum of our unity, prosperity and pride.

## **Post Script**

We must deliberately forge partnerships in education, in science and technology, in cultural diplomacy and in knowledge exchange. Our institutions of higher learning must engage in joint research. Our artists must collaborate. Our entrepreneurs must network- not just at conferences, but in factories, farms, studios, and fintech hubs. We must build a shared ecosystem, not a parallel one.

The time has come for continental Africa and its far-flung diaspora – to speak with a singular voice.

We must not allow ourselves to be divided or disregarded in the WTO, in the IMF, at the United Nations, and especially at the climate negotiations. We must develop a common diplomatic architecture, coordinate our messaging, and resist attempts to dilute our agendas in the name of so-called ‘pragmatism.’ In an era of multilateralism they are routinely bent to serve the powerful, our strength lies in solidarity.

In the search for prosperity, we must also entrench our dignity.

Let me speak plainly: the post-colonial project cannot be fulfilled by economic metrics alone. Identity matters. And our economic emancipation must be rooted in the fullest recognition of who we are.

The work of the AFREXIM Bank Caribbean Initiative must go hand in hand with the re-Africanisation of our consciousness.

We must teach our children that they are heirs to ancient civilisations – masters of metallurgy, philosophy, architecture, mathematics, and music – long before Europe “discovered” us and sought to destroy our self esteem, our native culture and control our resources.

The past is prologue: The future is in our own hands.

We must use our boundless imagination to release our minds and thereby chart our own destiny to bring lasting prosperity for this generation and those yet to be born.