

Zenith Bank and AfCFTA revolutionise African trade

Nigeria's Zenith Bank has forged a strategic partnership with the African Continental Free Trade Area (AfCFTA) Secretariat, marking a significant stride towards the digital transformation of trade interactions across the African continent.



Source: Twitter/@ZenithBank

The joint effort aims to develop the SmartAfCFTA portal, an initiative aimed at boosting self-sufficiency among African nations and reducing reliance on European imports, particularly during periods of global economic turbulence and inflationary pressures.

The SmartAfCFTA portal holds the promise of accelerating competitiveness by streamlining trade processes and catalysing the digital economy, with a focus on the financial services sector.

The partnership was formalised through a Memorandum of Understanding (MoU) signed by Ebenezer Onyeagwu, the group managing director of Zenith Bank, and Wamkele Mene, the secretary-general of the AfCFTA secretariat. This momentous event took place during Zenith Bank's 2023 international trade seminar.

The SmartAfCFTA portal's development is of great significance for fostering intra-Africa trade. By reducing dependency on foreign economies, it paves the way for enhanced trade opportunities among African countries. It also aligns with Nigeria's commitment to implementing the AfCFTA, even as the country grapples with challenges in finalising its tariff schedule and trade guidelines.

Notably, Zenith Bank has dedicated \$1m to the creation of the SmartAfCFTA portal, a contribution that is anticipated to facilitate trade growth and amplify the visibility of African products and services on the global stage.