

Ensuring all African businesses benefit from AfCFTA, Agenda 2030

ADDIS ABABA, Ethiopia - The United Nations Economic Commission for Africa (ECA) is promoting the use of disruptive technologies to enhance financial and digital inclusion in Africa and ensure that even SMEs can take advantage of AfCFTA and benefit from Agenda 2030, as well as Agenda 2063.



Vera Songwe, ECA executive secretary.

ECA is collaborating with the International Financial Corporation (IFC) and Ant Financial (Ant) to promote digital financial and social inclusion in Africa, through investment and technical capacity building.

Earlier this month, ECA executive secretary, Vera Songwe, led Ant Financial's CEO, Eric Jing, and IFC's VP and treasurer, Jingdong Hua, to a meeting with President Mulatu Teshome of Ethiopia. Addressing a group of journalists right after the meeting, Songwe said, "Essentially, we were talking (with the president) about IT and the power of IT for financial, social and political inclusion."

The executive secretary noted, "Agenda 2030 and Agenda 2063 say we should leave no one behind, and many people have been asking what happens to SMEs with the AfCFTA. So we are thinking about what platforms we can put together to ensure that not only big companies take advantage of the AfCFTA but also small companies."

Songwe underscored that Africa has an opportunity to leapfrog technology for social, financial and political inclusion.



Book launched on Africa's free trade agreement

23 Apr 2018



Ant Financial - an affiliate of the Alibaba Group – runs one of the world's largest online payment platforms, valued at \$150 billion. Ant CEO, Eric Jing, said the company serves over 650 million people on a daily basis.

He stated that, "we have expanded well beyond China and are recording tremendous success in our effort to bridge the gap between the reach and the poor in many other countries such as India, the Philippines and more."

Jing said he would like to replicate his company's success in Africa so that financial inclusion can be enhanced.

Hua stated that IFC is supportive of Ethiopia's laudable poverty reduction initiatives.

The delegations from IFC and Ant Financial also met with some senior staff of the ECA and expressed their willingness to collaborate with the Commission to foster inclusive growth on the continent. They were also briefed on what ECA does in line with IT and digital inclusion.

Songwe highlighted the importance of digital IDs, noting that, "we have many displaced people and refugees on the continent without proper official identity. We know that without an identity you are not a complete citizen and life can be challenging."

"So we are trying to see how we can go from getting identities to getting financial and social inclusion particularly for youth and women," she said.

For more, visit: <https://www.bizcommunity.com>