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**Islamic Corporation for the Development of the Private Sector signs MoU with the A-eTrade Group to advance Africa's economic transformation under Agenda 2063**



**Addis Ababa 10 Feb 2020** – During the 33<sup>rd</sup> Ordinary Session of the African Union Head of States Summit, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group, duly represented by Mr. Ikbal Daredia, Senior Advisor to the CEO and the CEO and the Chairman of the African Electronic Trade Group (the AeTrade Group) and Mr. Muluaem Syoum), signed a Memorandum of Understanding (MoU) and an Action Plan 2020- 2022 with the A-eTrade Group, a

major public-private partnership that is recognized by the African Union Commission as an e- platform for deepening and promoting intra-African trade and economic integration.

The MoU was signed in the presence of several dignitaries including the Commissioner for Trade and Industry, His Excellency, Ambassador Albert MUCHANGA, as well as Ms. Chileshe Kapwepwe, Secretary-General of COMESA and Ms. Treasure Maphanga, AeTrade Director, the A-eTrade Group Host countries and the African Union Commission.

The scope of cooperation envisaged in the MoU provides for a landmark contribution to Africa's economic structural transformation, when fully executed, including enabling SMEs in Africa, especially women and youth, to be active participants and beneficiaries of the African Continental Free Trade Area (AfCFTA). This will no doubt have a positive impact on the implementation of the Africa Union SME Strategy which was endorsed by the AU Summit of Head of States Aand Government in February 2019. Against the backdrop of the launch of the Operational Phase of AfCFTA on 7 July 2019 in Niamey, Niger, the coming on stream of the financial support valued at USD 20 billion over the next Ten years is a major boost to the A-eTrade program in partnership with African countries across the continent.

Commissioner Albert Muchanga commended the parties for the bold initiative and their commitment to accompany the African Union in its quest to improve the lives of ordinary citizens. He urged the stakeholders to work with other key stakeholders such as Afreximbank amongst others who have designed instruments to support the implementation of the AfCFTA. One specific opportunity that can be considered is the 2<sup>nd</sup> Intra-African Trade Fair to be hosted by the Republic of Rwanda in Kigali from the 1-7 September 2020.

On his part, Mr Ayman Sejiny, the CEO of the ICD and through his representative noted; "Special tribute should be paid to the current Commission, under the

leadership of H.E. Moussa Faki Mahamat, for its vision and foresight in engaging the African Diaspora which brings innovative solutions in order to ensure that African citizens in all 55 AU member states can benefit from the digital capacity building programs that will enable them to be active participants and shareholders in the digital economy which is the future. The future is now. That is why we are moving expeditiously. We are proud of our solid partnership with the A-eTrade Group and we look forward towards many years of fruitful cooperation in the service of the people of Africa and the Middle East”.

“Our goal is to create 600,000 SMEs in 4 years with 22 million jobs, and 5 million SMEs in 15 years with 80 million jobs”, said the CEO and Chairman of the AeTrade, Mr Muluaem SYOUM. “This is ambitious and achievable according to our robust program in partnership with the private sector and the public sector across the continent. We welcome the solid partnership which we are building with the ICD and the Islamic Development Bank Group in general, which we expect to create opportunities for addressing key bottlenecks in intra African trade and financing through:

- Extending SME financial empowerment services and SME insurance services
- Supporting the development of logistics and warehousing capabilities across Africa
- Championing the promotion of Public-Private Partnerships
- Supporting the delivery and financing of E-Government services to AU Member States
- Joint implementation of strategic initiatives in partnership with the African Union and partners involved in the Intra-African Trade Fair, the AeTrade Innovation Centre, the Multi-payment Gateway system and encouraging regional integration of solutions in line with international benchmarks.

## **Note to Editors:**

### **About the Islamic Corporation for the Development of the Private Sector:**

Established in 1999, ICD is a multilateral development organization and a member of the Islamic Development Bank (IsDB) Group. The mandate of ICD is to support economic development and promote the development of the private sector in its member countries through providing financing facilities and/or investments in viable projects sponsored by eligible enterprises in accordance with the principles of Sharia'a. ICD also provides technical assistance and advisory services to member countries and their public and private enterprises with a view to improving the environment for private investment, facilitating the identification and promotion of investment opportunities, privatization of public enterprises and the development of the Islamic capital markets.

For more information about ICD, visit [www.icd-ps.org](http://www.icd-ps.org).

### **About A-eTrade:**

The African Electronic Trade Group (A-eTrade Group) is a public-private enterprise initiated by a multi-stakeholder and multi-talent group of African professionals and business people with a vision to develop a continent-wide e-commerce platform and capabilities that enhance Intra and inter African trade and also implement an e-empowerment programme for Africa. The Group launched its first regional office for the Southern African region in Eswatini followed by its Western African regional office in Conakry, Guinea, in December 2019. The Group has established alliances that will bring together public and private sector partners to develop projects that will deliver the opportunities and benefits of trade and information and communication technologies into the hands of Africa's present and future entrepreneurs. The e-commerce initiative is primarily intended to promote African agricultural, industrial, artisanal or other local goods at regional and global markets. It is planned to go hand-in-hand with the e-Government Programme that aspires to build intelligent nations in Africa which use ICTs to promote good governance, enable better tax collection and reporting systems, and enhance user/consumer confidence by fostering transparency and accountability. The A-eTrade Group takes pride for its partnership with the African Union Commission that was launched in earnest by the signing, on 19 October 2018, of the landmark memorandum of understanding at the Headquarters of the African Union.

For more information, please contact CONTACT: Mr. David Grenon at African e-Commerce Development International E:mail: [david.grenon@aecdi.org](mailto:david.grenon@aecdi.org)