

## INFORMATION & COMMUNICATION DIRECTORATE

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### African Union Commission (AUC) and AFREXIMBANK Forge Strategic Partnership to Advance CAAPs Initiative



The African Union Commission (AUC) and African Export-Import Bank (AFREXIMBANK) have formalized a strategic partnership by signing a Memorandum of Understanding (MoU) to implement the Common African Agro-Parks (CAAPs) initiative. This landmark agreement, inked at the 37th AU Summit in Addis Ababa, solidifies the commitment of both entities to catalyze agricultural development and agro-industrialization across the African continent.

Led by H.E. Commissioner Amb. Josefa Sacko, Commissioner for Rural Economy and Agriculture, and Prof. Oramah, President of AFREXIMBANK, the ceremony underscores the pivotal role of collaboration in achieving sustainable development goals. The CAAPs initiative, adopted by the 37th AU Assembly as a flagship program for the next ten years of the AU Agenda 2063, is a strategic response to enhance local agricultural production and trade under the AfCFTA.



This partnership signifies a shared vision to create regional agro-industrial hubs, aligning with the AU Agenda 2063 objectives. Cross-border mega agro-park projects, a focal point of the collaboration, aim to stimulate economic growth, enhance food security, and foster industrialization. AFREXIMBANK's financial commitment of USD 20.8 million demonstrates a concrete step toward realizing the ambitious CAAPs goals, with an overarching objective to implement 15 CAAPs mega projects within the next decade.

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