

## **KEYNOTE ADDRESS**

**By**

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***“Can Africa Rise in a Fractured World?”***

It is a great honour to be here in Abuja, the vibrant heart of West Africa, for this year's AfreximBank Annual Meeting, a gathering of vision, purpose, and ambition for the African continent. I wish to extend, on behalf of the Chairperson of the African Union Commission, H.E. Mahmoud Ali Youssouf, the African union's deepest appreciation to AfreximBank for your enduring commitment to Africa's development and your bold leadership in the face of adversity.

The theme before us, *Can Africa Rise in a Fractured World?* is not just a question. It is the challenge of this moment. It is a call to courage, vision, and collective responsibility. And it is timely. **But how?**

### **First: In a Fractured World, Africa's Promise**

1. We meet at a time of profound and intersecting global crises. The multilateral system is under strain, global trade is fragmenting, climate disasters are intensifying, food insecurity is rising, and conflicts are multiplying. Trust in global institutions is eroding under these pressures. Yet amid this turbulence, Africa stands as a paradox of vulnerability and promise. We are the world's youngest continent, rich in natural resources and even richer in human potential. We have weathered economic shocks, pandemics, and heavy debt burdens and we remain standing, resilient and hopeful. The question is not *whether* Africa can rise, but how we will make that rise on our own terms.

### **Second: Integration and Agenda 2063 – Blueprint for Africa's Rise**

2. Africa's answer to a fractured world lies in greater integration, not division. Our flagship project, the African Continental Free Trade Area (AfCFTA), is the most powerful tool we have to realize this vision of an integrated continent. AfCFTA connects 55 nations into one common market, creating a foundation for economic growth and development. This vision is anchored in the African Union's Agenda 2063, our blueprint to transform Africa into a global powerhouse. Agenda 2063 is coming to life through investments in regional value

chains, efforts to digitize trade and finance, and partnerships that prioritize African solutions. AfCFTA is the economic engine of this vision, with institutions like Afreximbank serving as catalytic partners.

3. Already we are seeing signs of progress. Pilot trade shipments under AfCFTA's guided trade initiative have begun, and customs protocols are improving. Small and medium enterprises – especially those led by women and young people – are finding new markets across the continent. Intra-African trade has now surpassed \$200 billion, thanks in part to Afreximbank's Pan-African Payment and Settlement System (PAPSS) enabling cross-border transactions. Integration is not just an ideal, but a practical path to shared prosperity.

### **Third: Financing Africa's Future with Homegrown Solutions**

4. Africa cannot rise without inclusive and sovereign financing. For too long, external creditors imposed conditions that did not serve us, so Africa is charting a different path. Afreximbank shows how homegrown financial solutions can work: it provides counter-cyclical loans during crises, supports regional supply chains, and innovates with platforms like PAPSS (payments) and MANSA (due diligence). These efforts prove that Africa can finance its own development.
5. The African Union Commission is actively championing Domestic Resource Mobilization (DRM) to fund our priorities. Africa loses an estimated \$89 billion every year to illicit financial outflows – money that should be building schools and improving health care. We must stop this haemorrhage through stronger governance and regional cooperation, and reforms to expand tax bases and curb illicit flows. We also have untapped pools of capital at home: African pension funds collectively manage about \$777 billion in assets. We should channel more of these domestic savings into African infrastructure and businesses. We also advocate for a fairer global financial system – a stronger African voice in the IMF and World Bank, and an end to biased credit ratings that unfairly raise our borrowing costs.

## **Fourth: Harnessing Youth Power and Diaspora Strength**

6. From Lagos to Los Angeles, African music and film are captivating the world. This influence is more than entertainment; it is soft power and economic opportunity, showing Africa's bold emergence on the world stage. To fully unlock the potential of our young population, we must invest in quality education (especially STEM fields), expand technical and vocational training, and ensure digital inclusion so every young African can access opportunities. The African Union is supporting these goals through initiatives like a revitalized AU Youth Volunteer Corps and new continent-wide programs for internships and job placements.
7. Africa's diaspora is also a tremendous asset. Millions of Africans abroad send home over \$100 billion in remittances each year and bring global expertise and networks. We must engage them as true partners in Africa's rise and co-creators of it. I urge our governments and banks to establish diaspora bonds and investment funds to channel diaspora wealth into African development. Our youth and diaspora are integral to our future, and their full inclusion is imperative. A continent divided cannot rise.

## **Fifth: Facing the Climate Crisis and Demanding Justice**

8. Africa is on the frontlines of the climate crisis – despite contributing the least to it. Our people endure droughts, floods, and desertification. These are not just environmental issues but existential threats to lives and economies in the continent. We must invest in low-carbon energy for growth and build climate-resilient infrastructure to protect our communities. At the same time, we must demand climate justice and hold wealthy nations accountable. They have pledged to increase climate finance for developing countries – aiming for \$300 billion per year by 2035 and ultimately \$1.3 trillion by that date. Africa will insist these promises are kept, with timely and adequate support to confront the climate emergency.
9. We must shield African economies from others' climate policies. Unilateral moves like carbon tariffs could hurt African exporters. We must ensure our industries can green their operations and remain

competitive. Africa should not be penalized for embracing sustainability; we need support to adapt without sacrificing growth.

## **Sixth: A United Voice in a Multipolar World**

10. The world is no longer bipolar or unipolar – it is multipolar, and Africa must stand as a confident pole of influence. The inclusion of the African Union as a permanent member of the G20 is a major diplomatic milestone recognizing Africa’s global importance. But we must translate this achievement into real influence. Africa’s 55 nations should speak with one voice in international forums – from climate summits, to trade negotiations, to United Nations debates. With over 1.4 people and a growing economic weight, Africa can move from the periphery of decision-making to its core through unity. Our collective strength will ensure that global decisions better reflect Africa’s interests.

## **Seventh: Sustaining the Rise – Leadership and Unity**

So, can Africa rise in a fractured world? The truth is Africa is already rising. We see it in our increasing intra-African trade, our financial innovations, and the creativity and determination of our people. We are rising because we choose cooperation over conflict, self-reliance over dependence, and unity over fragmentation. However, this progress is not automatic or guaranteed. Sustaining our rise requires accountable leadership, effective institutions, inclusive policies, and respectful partnerships. In short, it demands good governance and an unwavering commitment to include everyone in our growth. Africa’s rise will not happen by accident; we will rise by design, by determination, and by collective action.

## **And Finally: Rising by Resilience and Design**

11. For too long, Africa’s story has been framed by adversity. Yet each challenge – from colonialism to conflict, from pandemics to economic exclusion – has made us more resilient and more united. That resilience is the foundation of our future, and now is the time to build upon it.

12. Today, I issue a clarion call to Africans everywhere: it is time for us to shape the future we want, together.

- Unlock Africa's own capital and invest it in our development.
- Finance transformative infrastructure across the continent.
- Invest in African entrepreneurs, especially youth and women.
- Digitize financial systems to boost intra-African trade.
- Build a self-reliant continental economy.

**To our diaspora:** your knowledge, networks, and resources are vital. We urge you to “come home” with your vision and expertise by partnering with African institutions.

Together, let us shape Africa's destiny in line with Agenda 2063 so the next generation inherits a continent of prosperity and pride. Africa does not lack potential. In a fractured world, let Africans be each other's answer. United in purpose and conviction, Africa will not just rise, Africa will soar.

**Let us rise, resilient, resourceful, and ready.**

**Let us build the Africa we deserve.**

**May Africa rise, May Africa unite, May Africa lead.**

**Thank you.**

**Merci. Shukran. Obrigado. Asante Sana.**

**God bless Africa.**