

PRESS STATEMENT

Global Africa Commission Proposed as ACTIF2025 Opens in Grenada

-US \$290M in deals signed, advancing infrastructure, tourism and trade across the Caribbean on Day 1

-CARICOM leaders to recommend region's highest honour for Oramah's role in transforming ties

-US \$250M Resilience Fund, CAPSS rollout, and feasibility of Caribbean EXIM Bank among key initiatives championed



Professor Benedict Oramah, President and Chairman of the Board of Directors of Afreximbank and Prime Minister, Hon. Dickon Mitchell pictured alongside distinguished African and Caribbean leaders—past and present—at the official opening of ACTIF2025 in St. George's, Grenada.

St George's, Grenada, 29 July 2025 – The fourth AfriCaribbean Trade and Investment Forum (ACTIF2025) opened Monday in St. George's under the theme *“Resilience and Transformation: Enhancing Africa-Caribbean Economic Cooperation in an Era of Global Uncertainty.”*

In a passionate keynote address, **Prof. Benedict Oramah, outgoing President and Chairman of the Board of Directors of Afreximbank**, declared the region's readiness to shift from slogans to systems, unveiling a slate of tangible milestones that signal the deepening of Africa-Caribbean economic and cultural integration.

“In under four years, we've ratified the Partnership Agreement in 11 CARICOM countries, providing the Bank a solid legal foundation to operate, support, and invest in their economies,” said Oramah. This, he acknowledged, represents a “sovereign declaration, that the CARICOM States see in Africa, not just its past, but also its future.”

These bold initiatives, shared by President Oramah during his address, demonstrate Afreximbank's commitment to transforming Afri-Caribbean cooperation from aspiration into action:

- **Caribbean EXIM Bank:** Feasibility studies are underway for a regional EXIM Bank cocreated with the CARICOM Secretariat to unlock industrial development and trade.
- **\$250M Growth, Resilience, and Sustainability Fund (GRSF):** A new blended finance mechanism to support climate adaptation and development. Afreximbank's Fund for Export Development in Africa (FEDA) will manage the fund, while concessional financing will be raised jointly with the CARICOM Development Fund.
- **CAPSS Launch (Caribbean Payment & Settlement System):** Modelled after Africa's Pan African Payment and Settlement System (PAPSS), this digital platform will allow real-time payments across the Caribbean in local currencies, eliminating costly conversions and enabling the upcoming CAPSS Card.
- **Creative & Cultural Investment:** \$24 million has been committed for a film production and training hub in the OECS through CANEX, while other investments have enabled designers and chefs from Guyana, Trinidad, Jamaica, and Barbados to feature globally.
- **Artificial Intelligence Hub:** A new AI and generative tech centre is being launched in partnership with the P.J. Patterson Institute at the University of the West Indies to place Afro-Caribbean talent at the centre of global innovation.

The ACTIF2025 also serves as President Oramah's final address at the Forum, as he prepares to hand over leadership to Dr. George Elombi, Afreximbank's long-serving Executive Vice President nominated as incoming President by shareholders at the Bank's 32nd Annual Meeting in Abuja in June 2025.

"At this critical moment in our collective history, I have no shred of doubt that he is the right person to lead us in the next phase of the Bank's journey. I am convinced that he will give the Bank's work in this region a renewed impetus," he stated.

Looking beyond the Forum, President Oramah urged the establishment of a sovereign Global Africa Commission to drive forward the long-term integration of Africa and the Caribbean. He proposed that the Commission be jointly supported by Afreximbank, the CARICOM Secretariat, and the African Union, and tasked with advancing the trade, cultural, education, and creative agenda of the growing pan-African alliance.

"What we have done so far is prove the concept, we now need to institutionalise it," Oramah said.

"We should consider creating a Commission that becomes fully responsible for delivering on the Africa-Caribbean and broader Global Africa initiative... This move will give more focus to the initiative, reduce the administrative burden on Afreximbank and create an environment for innovation."

In closing, President Oramah declared "In America, America is first. In Europe, Europe is first. In China, China is first. We are the only ones who put ourselves last," noting that it is time that Africa changes this posture.

Meanwhile, **Hon. Dickon Mitchell, Prime Minister of Grenada** praised the vision and leadership of President Benedict Oramah, describing his presidency as a turning point in the Africa-Caribbean relations.

Recognising the strategy, integrity and relentless drive employed, PM Mitchell, stated that President Oramah carved out a space for ‘our regions to trade, collaborate, and thrive’. “In the annals of history, you will go down as a pioneer for African people everywhere,” the Caribbean leader declared.

Prime Minister Mitchell announced a recommendation by the region’s leaders to confer the region’s highest honour to President Oramah; the Order of the Caribbean Community.

Building on Oramah’s keynote call to institutionalise the Global Africa Initiative through the creation of a permanent Commission, Prime Minister Mitchell voiced full support.

His message was punctuated by a deeply personal interaction with a young volunteer who asked why Grenada chose to host ACTIF2025; a question he said cut to the heart of the Forum’s purpose.

“It’s about money. It’s about trade. It’s about investment... our very survival, prosperity and dignity depends on the economic decisions we make today,” he stated. “To that young man, I say: our political will to support Global Africa is unwavering. We are not starting from scratch. We are starting from strength. And we will not leave ACTIF2025 with another communiqué, we will leave here with a commitment to act, to build together, to trade together, to succeed together and rise together.”

In a sobering, yet empowering close, he added “no one is going to save Global Africa but Global Africa itself.”

More than a dozen sitting and former Heads of State, and Government representatives from Africa and the Caribbean are attending ACTIF2025. Among them are:

- Hon. Mia Amor Mottley, Prime Minister of Barbados
- Hon. Roosevelt Skerrit, Prime Minister of Dominica
- Hon. Dr. Terrance Drew, Prime Minister of St. Kitts and Nevis
- Hon. Philip J. Pierre, Prime Minister of Saint Lucia
- H.E. Kassim Majaliwa, Prime Minister of Tanzania (representing President Samia Suluhu)
- H.E. Prudence Sebahizi, Minister of Trade and Industry, Rwanda (representing President Paul Kagame)
- The Most Hon. PJ Patterson, Former Prime Minister of Jamaica
- H.E Chief Olusegun Obasanjo, Former President, Federal Republic of Nigeria
- H.E Mahamadou Issoufou, Former President, Republic of Niger

AFRICARIBBEAN TRADE AND INVESTMENT FORUM 2025



Meanwhile, five transformative deals totaling over US\$290 million were signed on Day 1 of ACTIF2025, showcasing Afreximbank's deepening investment in trade-enabling infrastructure and economic development across the Caribbean. Among the signings was a US\$50 million Heads of Terms with the Government of Saint Kitts and Nevis for an Education Construction and Rehabilitation Climate-Linked Facility, and a US\$40 million public-private partnership with Gemini Integrated Commodities Trading Company Ltd. to develop a modern commercial port in Saint Kitts. In The Bahamas, two landmark transactions were formalised: a US\$100 million Receivables Discounting Facility for the Bahamas Striping Group of Companies to rehabilitate over 200 miles of road infrastructure, and a US\$40 million facility with Cat Island Infrastructure Company Ltd. for critical roadworks. Rounding out the signings was a US\$61.25 million agreement with Speedbird House Ltd. to finance a 150-room Homewood Suites by Hilton in Bridgetown, Barbados—under Afreximbank's tourism-linked financing initiative, CONTOUR.

ACTIF2025 continues through 30 July, with panel discussions, business matchmaking sessions, cultural showcases, and deal signings that reflect the Forum's commitment to moving from rhetoric to results. More than 1,700 people registered to attend ACTIF2025, reflecting the highest level of interest recorded across all four editions.

– Ends –

About Afreximbank

African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. For over 30 years, the Bank has been deploying innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialisation and intra-regional trade, thereby boosting economic expansion in Africa. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Working with the AfCFTA Secretariat and the AU, the Bank has set up a US\$10 billion Adjustment Fund to support countries effectively participating in the AfCFTA. At the end of December 2024, Afreximbank's total assets and contingencies stood at over US\$40.1 billion, and its shareholder funds amounted to US\$7.2 billion. Afreximbank has investment grade ratings assigned by GCR (international scale) (A), Moody's (Baa2), China Chengxin International Credit Rating Co., Ltd (CCXI) (AAA), Japan Credit Rating Agency (JCR) (A-) and Fitch (BBB-). Afreximbank has evolved into a group entity comprising the Bank, its equity impact fund subsidiary called the Fund for Export Development Africa (FEDA), and its insurance management subsidiary, AfrexInsure (together, "the Group"). The Bank is headquartered in Cairo, Egypt.

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