

## **Africa Beyond Covid-19: President George Weah, US Senator Chris Coons, Tony Elumelu and Other Global Leaders at the 2nd UBA Africa Day Conversations Urge Government and Private Sector Collaboration**

- Demand a new deal in and for Africa
- Advocate speedy implementation of AFCFTA
- Call for Increased Investment in Digital Connectivity

United Bank for Africa (UBA) celebrated Africa Day 2020, by bringing together global leaders at the 2nd UBA Africa Day Conversations, screened live across the continent. UBA helps set the debate around African economic development through its series of "Africa Conversations". This year, the focus was on the Sustainable Development Goals (SDGs) and the Covid-19 pandemic. Leaders emphasised the need for meaningful collaboration between governments and the private sector, as a requirement for the quick recovery of the economy of the African continent post Covid-19.

The panel included the President of Liberia, H.E George Weah; United States Senator Chris Coons; the President & Chairman of the Board of Directors of the African Export-Import Bank (AFREXIMBANK), Professor Benedict Okey Oramah; President, International Committee of the Red Cross (ICRC), Peter Maurer; and was moderated by the Group Chairman, UBA Plc, Tony O. Elumelu.

Other leading voices contributing were the Founder, Africa CEO Forum, Amir Ben Yahmed; the Secretary-General of the African Caribbean and Pacific Group of States (ACP), H.E George Chikoti; Administrator, United Nations Development Program (UNDP), Achim Steiner and Donald Kaberuka, the former President of the African Union.

Elumelu spoke on the need to mobilise quickly and explained the necessity to identify a more fundamental solution to Africa's challenges. "This is the time for us to deal with the situation, this is not the time for finger pointing, but for collaborative efforts by governments and organisations, to fight the pandemic globally. There is need to flatten the curve, we need global co-operation to stem global depression. Africa requires a large stimulus package, and we need long-term solutions to prevent a cycle of debt."

Liberian President, George Weah, demonstrated how collaboration has assisted his country to stem the sufferings brought about by the coronavirus pandemic. "In Liberia we have taken measures to ease the financial burden on vulnerable business in the informal sector by providing small loan assistance to SMEs and traders. In addition, we are working with commercial banks to manage the repayment of loans as well as to create stimulus packages for citizens," President Weah said.

US, Senator Chris Coons made valuable contributions to the discussions, saying "We must develop a vaccine that is free and affordable and freely distributed so that full economic activities can return. This is no time to be looking backwards.

We recognise the power of collective collaboration on the continent."

Prof. Benedict Okey Oramah called for the swift implementation of the African Continental Free Trade Area (AfCFTA) agreement and disclosed that Afrexim has made available \$200million to supply fertilisers and grains amongst across Africa. The Afrexim boss asserted "If Africa allows hunger takeover the people, it will see an increase in insecurity, which will take a long time to overcome."

George Chikoti of ACP, said that the huge task of economic recovery on the continent, rests on both the government and the private sector. "African governments need to accept the support of the Private Sector in alleviating the impact of the COVID-19 pandemic in Africa. We have so far been able to release \$25m to all member states", Chikoti added.

Achim Steiner of the UNDP focused on digital connectivity as an enabler of development. "What we need to look at is to find a way for government as a regulator and also as an investor, to leverage private sector investment into these areas" Steiner said.

Peter Maurer, President, ICRC, said there is the need to look at pandemics as part of a broader health system which needs stabilisation. "We must do more than life-saving. This pandemic has illustrated the weakness of health, water, sanitation and social systems, and we have to heavily invest into the stabilisation of these systems," he said.

Amir Ben Yahmed said the crisis is going to be a super accelerator of already existing trends. "We have to get away from the commodity driven model which has failed in creating prosperity. "We need to use this crisis to take Africa to the next level. We also need to attain self-reliance. Self-reliance is an important goal," Yamed said.

The UBA Africa Conversations concluded with the need to act quickly and effectively, highlighting that Africa has lessons to teach the world in containment, but was economically vulnerable.

The United Bank for Africa is a leading pan-African financial institution offering banking services to more than twenty million customers globally. With footprint in 20 African countries and presence globally in the United Kingdom, the USA and France, UBA is connecting people and businesses across Africa through retail, commercial and corporate banking, innovative cross border payments and remittances, trade finance and ancillary banking services.