

## Press Release

### **AUDA-NEPAD and Ecobank Group set to establish a continental framework to support African Micro-Small-Medium Enterprises**

**Lome, Togo April 22<sup>nd</sup> , 2020** - AUDA-NEPAD Chief Executive Officer Dr. Ibrahim Assane Mayaki and Ecobank Group Chief Executive Officer Mr Ade Ayeyemi have agreed to collaborate on a continental initiative to support African Micro and Small-Medium Enterprises (MSMEs) as they face the economic and social challenges posed by the COVID-19 pandemic.

The objectives of the initiative are to:

1. Create a one-stop platform which will address the issues, challenges and needs of MSMEs during and post COVID-19, and be an all-encompassing, flexible and comprehensive one-size-fits-all tool for MSMEs in the formal and informal sectors across the continent;
2. Identify opportunities and innovative ways to support and protect MSMEs and job opportunities, especially in food and agribusinesses, technology startups, health specialized entities and those operating along with supply chain operations, noting that MSMEs account for an estimated 90% of businesses in most African economies; and
3. Coordinate and harmonize initiatives and ongoing efforts that support MSMEs to gain access to information, finance, and fiscal stimulus during the outbreak. The platform also aims to ensure that MSMEs have continuous access to national, regional and continental markets while recommending to policymakers, solutions regarding domestic debts as they are projected to face challenges due to the economic difficulties that the Member States will face.

Speaking on the initiative, Dr. Mayaki highlighted that *“the COVID-19 pandemic while affecting global economies, will have a devastating effect on African economies and businesses”*.

*“AUDA-NEPAD and Ecobank Group intend to jointly build a continental platform based on our initial ‘100,000 SMEs by 2020’ campaign which will provide an immediate response to the potential impact of COVID-19 on SMEs and job creation on the continent”, said Dr Mayaki. He added that AUDA-NEPAD will leverage on its existing instruments, networks, and programmes to gather stakeholders around a digital platform that showcases and monitors the progress made.*

Mr. Ade Ayeyemi remarked that the fragility of some of the African economies is more pronounced with the impact of COVID-19 and therefore continental coordination is essential to support national measures by governments to curb the spread of the virus on the continent. He further underscored that MSMEs which form a large part of individual economies in Africa have little or no absorption capacity to the effect of the pandemic.

*“As a longtime partner of AUDA-NEPAD, we welcome the opportunity to work with the Agency to co-lead this continental platform that will empower MSMEs with knowledge, resources, mentoring, technical expertise and financial support to ensure the sustainability of their businesses during and post COVID-19. The objective of the continental platform is indeed aligned with the Ecobank vision of contributing to the economic and social development of Africa, our home” said Ade Ayeyemi.*

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#### **About the platform:**

The AUDA-NEPAD and Ecobank Group will work with other African likeminded institutions and businesses to utilize the platform for monitoring and benchmarking, thus allowing members and MSMEs to share their experiences, best practices, national policies, and challenges, and avail resources to support African businesses and economies to overcome the challenges posed by the pandemic. This will help prioritise the Agency’s actions in the short, mid and long term towards the Member States and the partners, to (i) mitigate COVID-19 economic impact, and (ii) leverage on lessons learned from the 100,000 SMEs project and other national, regional and continental initiatives to increase African economies’ level of resilience amid the pandemic.



### **About the AUDA-NEPAD COVID-19 Response Plan of Action:**

The AUDA-NEPAD COVID-19 Response Plan of Action is a proactive, efficient and direct response in enhancing continental coverage, and improving access to sustainable and resilient health services while ensuring the protection of Africa's economic foundations.

The set of thematic areas that have been addressed by the plan create an ecosystem for the private sector to contribute to its implementation and to benefit from its added value, by opening new markets based on a win-win approach.

The AUDA-NEPAD will be a recipient of financial investments and donations for its COVID-19 Response Plan of Action. The Agency plays the role of broker between various service providers and governments, as well as coordinate the value chain from operations to institutional mechanisms.

### **About Ecobank Transnational Incorporated ('ETI' or 'The Group')**

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs about 14,000 people and serves about 24 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK, and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit [www.ecobank.com](http://www.ecobank.com)