

**STATEMENT BY THE PRESIDENT OF THE AFRICAN EXPORT- IMPORT BANK ON THE OCCASION
OF THE SIGNING CEREMONY OF A COOPERATION AGREEMENT BETWEEN ECOBANK
TRANSNATIONAL INCORPORATED AND AFRICAN EXPORT-IMPORT BANK**

Istanbul, Turkey, October 5, 2009

**Chief Executive Officer, Ecobank Transnational Incorporated (ETI), Mr. Arnold
Ekpe**

Senior Executives of ETI and Afreximbank

Distinguished Ladies and Gentlemen

It is with great pleasure that I welcome you to today's event. We are particularly excited by the opportunity to enter into a Cooperation Agreement with the Ecobank Transnational Incorporated, a Pan- African financial institution, dedicated to promoting regional integration through the provision of excellent services across Africa. The ceremony we are witnessing today will enable Afreximbank and ETI to pool their resources together towards the attainment of their respective goals. At this time of great global economic uncertainty this approach will help our respective institutions optimize the use of our resources in our product delivery

Distinguished Ladies and Gentlemen,

You will all agree with me that recent events in the global financial markets are reminiscent of what the continent went through in the 1980s. The difficult days when letters of credit originating from Africa could only be confirmed on full cash-covered basis; the dark days when even cash-backed import financing deals for African importers attracted exorbitant charges; the dark days when structured trade finance was the only way of financing African exports; and the dark days when African governments travelled the world begging for grants. Today, distinguished Ladies and Gentlemen, international banks have again massively cut credit lines to Africa but for a different reason: it is not because of country risks; not because of weak financial system; and not because of poor absorptive capacity. Thanks to tremendous progress Africa has made through years of economic reform, many appear well prepared to absorb the prevailing global economic shocks. The cut-back in credit lines is therefore rather because many international banks are on the brink of failure

due to large losses arising from huge so-called “toxic assets” on their balance sheet. And because of the interconnected global financial system and the dominance of global trade finance infrastructure by international commercial banks, the fallout from those “toxic waste assets” is rapidly being transmitted to African financial markets and economies. Our over-reliance on these global financial institutions has often blinded us from looking inwards for solutions to challenges we face. The evolving challenges in the global financial markets and its adverse effects on African economies call for a change in attitude.

We in Afreximbank have seen the need for a change and have accordingly incorporated pan-African initiatives which emphasize on partnerships in our third strategic plan. Available data suggest, for example that if African financial institutions are able to cooperate by sharing credit information and pooling of their technical expertise and financial resources, they will be able to drastically reduce their dependence on foreign banks; cross border banking relationships and intra-African trade will blossom; and Africans will be considered as part of global solutions rather than a source of problems in the comity of nations. This philosophy is at the foundation of some pan-African initiatives we have spear-headed in recent times, such as the creation of an Alliance of African International financial institutions for the purpose of developing an internet based platform for sharing risks in transactions, sharing credit information, sharing information on country and sector risk among others; the development and implementation of an African Correspondent Banking and Letter of Credit Confirmation Scheme, dubbed Africorrbanking which aims at offering letters of credit and correspondent banking services to African banks; an Annual Trade Finance Seminar for African bankers to equip African bankers with the requisite skills and knowledge for structuring bankable trade project finance deals; and other initiatives we are currently pursuing with the African Development Bank, Africa Re, Shelter Afrique, ECOWAS Bank for Investment and Development, PTA Bank, Africa Finance Corporation and of course Ecobank transnational Incorporated among others, to ensure that essential African trade and project ventures continue to be supported by African regional financial institutions.

This Agreement we are signing today, therefore, underscores our strategic focus on leveraging pan-African partnerships to support ongoing efforts at addressing the

challenges facing our Continent, especially in the context of the recent global financial crisis. It is our firm belief that our shareholders can only begin to appreciate the value of the institutions they created through creative, result-oriented partnerships of the kind captured in the cooperation agreement we are signing today.

Before entering into this relationship, distinguished Ladies and Gentlemen, we have been working with a number of affiliates and subsidiaries of ETI as trade finance intermediaries of Afreximbank. We have jointly closed some transactions in the past and there are others we are presently pursuing together as partners.

As captured in the cooperation agreement we are about to sign, going forward, ETI and Afreximbank will cooperate in (i) identification, preparation and appraisal of projects; (ii) co-financing of projects and the sharing of financing risks; (iii) implementation of the African Export-Import Bank African Letter of Credit Scheme; Afreximbank Special-Risk Programme and (iii) maintenance of a Depository relationship, among others. We are convinced that our joint effort will contribute in ameliorating the economic problems of our different clients in Africa as well as help improve shareholders value, especially at this time of great difficulties in the African and global economic environments .

Permit me now, Ladies and Gentlemen, to thank all those who contributed in making today's event possible. I will like to thank the management and staff of ETI for working tirelessly with us in fashioning a common strategy in support of our corporate mission.

On behalf of the Board and Management of Afreximbank, we wish to welcome you all to this historic event. I thank you for your kind attention.

Jean-Louis EKRA

President

African Export-Import Bank