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**DRAFT**  
**SPEAKING NOTES**  
**FOR**  
**HIS EXCELLENCY WAMKELE MENE**  
**SECRETARY-GENERAL, AfCFTA SECRETARIAT**

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OPENING ADDRESS ON THE OCCASION OF THE 13<sup>th</sup>  
WORLD TRADE PROMOTION ORGANISATION CONFERENCE

THEMED: “BOLD SOLUTIONS FOR RESILIENCE AND  
RECOVERY”

Labadi Beach Hotel

ACCRA, GHANA

17<sup>TH</sup> MAY, 2022

## PROTOCOLS

- Honourable Herbert Krapa, Deputy Minister, Ministry of Trade and Industry, Ghana
- Dr. Afua Asabea Darko, Chief Executive Officer (CEO) of GEPA
- Mrs. Pamela Coke Hamilton, Executive Director of the International Trade Centre (ITC)
- Distinguished CEOs of Investment and Trade Promotion Organisations
- Distinguished Guests
- Ladies and Gentlemen

Good afternoon.

1. I am delighted to be in this 13<sup>th</sup> World Trade Promotion Organisation Conference taking place in the beautiful city of Accra, home to the headquarters of the AfCFTA Secretariat.
2. Thank you so much for the invitation to share a few reflections with you today.
3. Let me begin by congratulating the organisers, the Ghana Export Promotion Authority (GEPA), International Trade Centre (ITC), and their partners for all the effort put into a seamless conference and WTPO 2022 awards ceremony.

Ladies and Gentlemen

4. This year's conference comes at a time countries worldwide, including those of us in Africa, have entered the recovery phase, from the most significant shock to the global economy in decades – the Covid-19 pandemic.
5. As you know, the pandemic has seriously impacted economies, in multiple ways. It has triggered the sharpest recession in over 25 years, and halted critical gains made in reducing poverty in Africa.
6. According to the AfDB, Africa's GDP fell by \$165 billion, while over 30 million jobs were lost and more than 26 million people fell into extreme poverty.
7. Africa's private sector, a key pillar of the economy, was severely affected by the pandemic as it took its toll on SMEs.
8. For example, according to the findings of the Covid-19 Business Tracker Survey conducted by the Ghana Statistical Service, with support from the UNDP and the World Bank, Ghanaian businesses suffered an average decline in sales by an estimated 51.5%, leading to the closure of businesses and job losses.
9. This, no doubt, was the common reality across the continent, with country circumstances differing only in degree.
10. Currently, African states, as with countries around the world, are in the process of building back their economies following the pandemic which struck in early 2020.
11. Indications are that the recovery will be an arduous and complex process, as there are still many uncertain and changing factors, including the recent Russia-Ukraine conflict, which has created new concerns around the globe.

International commodity prices are rising, inflation is trending upwards, and supply chains are struggling.

12. It is against this background that I find the theme for this conference, “Bold Solutions for Resilience and Recovery”, very timely and engaging.

Ladies and Gentlemen

13. By most estimates, 2022 will be a critical year in which the imbalances induced by the pandemic will begin to resolve and normal business activities restored.
14. Now is the time to rebuild our economies and secure Africa's future. In this scenario, Africa's priority should be promoting economic stimulus strategies and mobilising investments with high multiplier effects for more robust recovery and job creation.
15. As you may be aware, other parts of the world are able to provide significant stimulus packages to effectively restart their economies. Since the pandemic struck, the US and UK, for example, have disbursed trillions of dollars in stimulus aid, to re-inject growth and dynamism into their economies. The same cannot be said for Africa as none of our countries has the capacity to do likewise.
16. As I have said on previous occasions, Africa's stimulus package and, therefore, its best chance at robust economic recovery is the AfCFTA; the effective implementation of this agreement such that trade becomes the driver of economic recovery and a significant contributor to Africa's growth and development is crucial at this time.
17. Currently, African countries do not trade with each other that much, with no more than 18 percent of trade taking place between African countries. In contrast, in Europe, about

70 percent of trade happens within the continent, and in Asia it's 51 percent.

18. So, as we transition from the pandemic to a new normal marked by renewed efforts at continental integration, let us work together to strengthen our integration including through digitalization. This will enhance intra-African trade; build resilience to future crises; and ensure the continent emerges more connected, and more inclusive.
19. And there are very good reasons to be optimistic about the prospects of the continent and the building of resilience post-Covid-19.
20. The continent's youthful and innovative population, its growing middle class, its value addition to the abundant natural resources and its improving governance systems should give us reasons to be confident about the future.
21. The success of our continental integration will ultimately depend on the equitable distribution of the gains, ensuring that no group, sector or country feels marginalised or excluded from the benefits of the Africa's continental integration, will help to address the root causes of conflicts, give hope to our citizenry and set us on the road towards prosperity.
22. As I conclude, it is important to remind ourselves that while implementation is underway in earnest, our continental integration is a long-term project.
23. We all have a role to play in its success; governments, public officials, private sector, business communities, civil society, trade promotion organisations, etcetera, in shaping our collective future.

24. As you may well know, in the East Asian countries, for example, trade promotion organisations (TPOs) were an important ingredient in their successful export-led growth.
25. Also, as TPOs, you have a crucial role to play in supporting businesses, especially SMEs in their recovery from the once-in-a century pandemic.
26. In normal circumstances, exporting SMEs are individually vulnerable to trade shocks as they typically export to only one or two foreign markets and have a very limited product portfolio and client base.
27. It is, therefore, vital that under the current circumstances, the SMEs are supported to survive and adapt, as they can be a key component on the road to economic recovery on the continent.
28. Indeed, TPOs will be vital in providing assistance to SMEs to ramp up their export capabilities. In addition, it is crucial that you support them to understand and participate in regional value chains, for our “Made in Africa” revolution to be successful.

Ladies and Gentlemen

29. Every crisis can be turned into an opportunity. The Covid-19 pandemic has provided us a once-in-a-lifetime opportunity to make bold decisions that will put us on a path to resilient, inclusive, and sustainable economic recovery, in line with the ambition of the Africa we want.
30. With the AfCFTA, Africa now has an important instrument to assist the countries look inward for solutions to their Covid-19 economic challenges.

31. The AfCFTA will provide the necessary economic boost to African economies, accelerating growth and increasing employment opportunities and incomes.
32. It offers an opportunity not only to restructure supply chains, but also catalyse the creation of regional value chains.
33. Adopting a regional/continental approach to developing value chains would enable African countries to create economies of scale and use their comparative advantages. It would also ensure that countries without manufacturing capacity would be able to access products from within the continent.
34. Thus, African countries can leverage on AfCFTA to create regional trade networks as well as global trade affiliations.
35. In the longer term, it will enable African markets to build resilience in their supply chains thus reducing reliance on external markets, and, therefore, act as a cushion against global economic shocks in the future.
36. Indeed, enhanced trade is one pillar of the pathway to Africa's resilient economic recovery and prosperity. We are more prosperous when we trade more with each other.
37. Once again, thank you for the opportunity to address you today.
38. I wish this 13th World Trade Promotion Organisation Conference a great success.

Thank you.

