



**PRESS STATEMENT
FOR IMMEDIATE RELEASE**

**AFCTA SECRETARIAT REAFFIRMS CONFIDENCE IN AFREXIMBANK
FOLLOWING FITCH DOWNGRADE**

Accra, Ghana, 16 June 2025- The AfCFTA Secretariat has noted with concern the recent downgrade of the African Export-Import Bank (Afreximbank) by Fitch Ratings from 'BBB' to 'BBB-' with a negative outlook.

The AfCFTA Secretariat is gravely concerned by the recent downgrade of Afreximbank by Fitch Ratings. While we acknowledge the role of rating agencies in global financial markets, we are concerned that such assessment may not fully reflect the evolving realities, priorities and vision of the African continent. Afreximbank has been in the forefront of efforts at transforming the economic landscape of Africa and is a strategic partner of the AfCFTA Secretariat in pursuing a successful implementation of the AfCFTA. The Bank's interventions span key areas including trade and project finance, implementation of the AfCFTA Adjustment Fund, development of industrial value chains, promotion of digital trade and payments in local currencies through PAPSS, and broader investment facilitation aligned with the AfCFTA's objectives. The Bank continues to play an essential role in de-risking trade and enabling private sector participation across the continent.

This rating action, based in part on the reclassification of sovereign exposures to shareholder States (in disregard of established international financial reporting standards applied by financial institutions) and the disclosure of those exposures, raises broader concerns about the interpretation of intergovernmental financial obligations. Afreximbank operates under a Treaty-based framework that provides preferred creditor treatment and safeguards the Bank's role in providing critically needed support when global capital markets become difficult to access. The classification of these exposures as non-performing in the absence of a formal default, repudiation, or material breach, fails to reflect the spirit and structure of African multilateral finance. More worrying is the rating agency's forthright attribution of a negative outlook on Afreximbank on the basis that its sovereign exposures may be restructured unilaterally, in total disregard of the Treaty conferring it with a preferred creditor status as signed and ratified by 53 African States.

The AfCFTA Secretariat underscores the importance of credit assessments that are not only rigorous but also grounded in a full understanding of the legal and governance arrangements underpinning African multilateral finance institutions. Afreximbank has been an indispensable partner in advancing Africa's collective economic interests, particularly during times of crisis. From leading pandemic recovery efforts to financing critical trade and infrastructure initiatives, the Bank has consistently stepped in where conventional institutions have hesitated. Its catalytic role, especially in supporting the implementation of the AfCFTA and strengthening



of regional value chains, reflects a strategic and development-focused mandate as recognised in its establishment instruments.

In an era where Africa is striving for economic sovereignty, industrialisation, and integration, downgrades that fail to account for the political will and regional solidarity underpinning these initiatives risk reinforcing outdated narratives of African risk. Rather than penalising institutions that are driving transformative change, the international community should recognise and support Afreximbank's mission as a pillar of Africa's economic resilience and integration. The AfCFTA Secretariat remains confident in Afreximbank's long-term strength, its visionary leadership, and its critical role in the structural transformation of African economies. We call for a more balanced consideration of the status of African institutions, especially as duly mandated by sovereign African States.

"Afreximbank is not only a cornerstone of Africa's trade and development architecture, but also an essential instrument for the delivery of the AfCFTA. It is deeply concerning that, at a time when Africa is mobilising its institutions to implement its most ambitious integration effort, such a rating action would be issued based on assumptions that fail to account for the Bank's legal foundation and institutional mandate," said H.E. Wamkele Mene, Secretary-General of the AfCFTA Secretariat. "Africa cannot accept that the assessment of its leading institutions is driven by a misguided and biased reading of the Treaty establishing the institutions. In particular, it is strange that the most valuable African multilateral institutions are mischievously reported as not entitled to the protections of African States afforded by their respective establishment treaties, while at the same time advocating that similar foreign institutions operating on the continent are entitled to those protections by the same African states. It is time Africans understood that this is a deliberate and coordinated attempt at undermining institutions established and controlled by Africans to promote its development. The AfCFTA Secretariat stands firmly in support of Afreximbank and its continued leadership in financing the continent's transformation."

The AfCFTA Secretariat encourages all stakeholders, including investors and financial partners, to maintain confidence in Afreximbank's institutional resilience and its foundational role in delivering the continent's integration priorities. The Bank remains a credible and indispensable instrument for accelerating intra-African trade.

The AfCFTA Secretariat reaffirms its full confidence in Afreximbank's track record, governance, financial soundness and enduring relevance to the continent's economic transformation.



About AfCFTA

The African Continental Free Trade Area (AfCFTA) is one of the flagship projects of Agenda 2063: The Africa We Want and entered into force on 30 May 2019, with trading under the Agreement commencing on 1 January 2021. It is a high-ambition trade agreement aimed at bringing together all 55 African Union (AU) Member States, covering a market of more than 1.3 billion people. With a comprehensive scope, the AfCFTA addresses key areas of Africa's economy, including trade in goods and services, digital trade, investment protection, intellectual property rights, and competition policy among other areas. By eliminating barriers to trade within the continent, the AfCFTA seeks to significantly boost intra-African trade, particularly in value-added production and services sectors. According to estimates, the Agreement has the potential to increase intra-African trade by 52.3% through tariff liberalization and trade facilitation measures. For more information, please visit: <https://au-afcfta.org>

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