

# BIZWEEK

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MCB Trade Week

## Driving Intra-African Trade: Belief, Boldness & Business!

Africa has what it takes ! Its people, its resources, and now, its moment. During MCB Trade Week, industry leaders and foreign experts made the case for a more self-reliant and connected Africa. Their conversations highlighted how belief, bold action, and smart finance can turn raw potential into real progress. As digital tools and regional partnerships evolve, the idea of Mauritius as a trade and finance gateway for the continent is gaining momentum.







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# MCB TRADE WEEK 2025

## AFRICA'S TRADE POTENTIAL

# The Case for Regional Integration & Strategic Innovation



MCB Trade Week 2025, held across Mauritius and Madagascar over the past fortnight, brought together senior figures from business and international finance to assess Africa's trade outlook in the context of deepening global uncertainty and evolving regional dynamics. As the global economy faces renewed fragmentation, supply chain disruptions, and shifting geopolitical alliances, the focus of this year's edition was clear: how can Africa translate latent potential into sustained, inclusive growth?

Despite accounting for roughly 17% of the world's population, Africa represents just 3% of global trade flows. Intra-African trade remains modest – at only 16%, well below the levels seen in Asia and Europe – highlighting both a structural gap and a strategic opportunity. These figures, presented in the newly released MCB report *Harnessing Africa's Trade Potential*, highlight the need for urgent and coordinated action.

Sessions held in Antananarivo and Port Louis

examined the mechanisms through which African economies can enhance competitiveness: modernising payment systems, expanding access to trade finance, building more resilient supply chains, and accelerating the implementation of the African Continental Free Trade Area (AfCFTA). Discussions also addressed the enabling role of credit insurance, digital treasury tools, and interoperable cross-border payment infrastructure.

Speaking at the launch of the report, one of its authors captured the event's underlying message: "Africa does not need to be made great again. Africa has always been great. The opportunity, now, is to build prosperity from within."

This opportunity rests on a set of powerful fundamentals. By 2050, Africa's youth population is expected to exceed 1 billion, forming the world's largest emerging labour force. The continent is also home to an estimated 65% of the world's uncultivated arable land, as well as vast reserves of cobalt, manganese, lithium, and rare earths –

critical inputs for the global energy transition. Mauritius, with its investment-grade rating, rule of law, and pan-African treaty network, was highlighted as a jurisdiction well placed to serve as a conduit for capital and expertise. Positioned as both a financial hub and gateway, the island nation could play an outsized role in regional trade development.

Ultimately, MCB Trade Week 2025 was less about diagnosis than about delivery. As this publication illustrates, many of the necessary frameworks – from regulatory infrastructure to digital tools – are already in place. The task, now, is to execute with ambition, align public and private sector incentives, and advance a shared agenda for trade-led development across the continent.



# MCB TRADE WEEK 2025

## The Intra-African Trade Imperative

The Mauritius Commercial Bank (MCB) released a comprehensive trade report, in March, outlining a strategic vision for sustainable growth across Africa. Drawing from the second edition of MCB's Africa Trade Week, which took place last year, the report explores the challenges and opportunities shaping Africa's trade landscape – from intra-continental trade integration and value chain development to sustainable agriculture, critical minerals, and energy transition.

In March 2025, MCB Group released its in-depth Trade Report entitled *"Harnessing Africa's Trade Potential: Strategies for Sustainable Growth,"* offering a comprehensive outlook on the continent's trade trajectory and the mechanisms needed to make growth inclusive, resilient, and sustainable.

Based on insights gathered during the second edition of MCB's Africa Trade Week in 2024, the report addresses the future of African trade in the context of mounting geopolitical tensions, climate pressures, and the imperative for sustainability. Thierry Hebraud, Chief Executive Officer of MCB Ltd, sets the tone in his foreword: *"Africa's trade opportunities are tangible and, with the right trade finance solutions, also sustainable."*

Despite disruptions caused by the pandemic, global inflation, and geopolitical conflicts, Africa has shown remarkable resilience. Sub-Saharan Africa's real GDP is expected to reach 4.2% in 2025, up from 3.6% in 2024. The rebound is supported by the easing of supply constraints and improved economic activity.

Yet, challenges abound. Currency depreciation, high debt repayments (USD 5.5 billion in Eurobond redemptions expected across eight countries), and an enduring trade finance gap estimated between USD 80-120 billion annually underscore the constraints that weigh on progress.

Trade remains a key engine for growth, with Africa's goods and services exports growing from USD 343 billion in 2013 to USD 435 billion in 2023. However, commodity dependence persists, with 83% of African countries reliant on exports of minerals, metals, and energy.

A major theme of the report is the urgent need to boost intra-African trade, which remains at just 16% of total trade, significantly lagging behind intra-EU (70%) and intra-Asia (60%) levels. The African Continental Free Trade Area (AfCFTA) offers promise, with potential gains of up to 109% in intra-African trade value, and the ability to lift 50 million people out of extreme poverty.

However, realising this potential requires investment in logistics, harmonisation of trade policies, and the removal of non-tariff barriers. For instance, the cost of shipping a container from Mombasa to Kampala remains higher than shipping it from China to Mombasa.



*"MCB, being an African bank, aims to help African businesses in moving up the value chain and fostering sustainable growth," Thierry Hebraud stresses.*

### The Trade Finance Challenge and the Social Return

Addressing the trade finance gap is a recurring theme. The MCB Trade Week featured collaboration with the International Trade and Forfeiting Association (ITFA) to develop a Social Return on Investment (SROI) tool. This initiative, led by Dr. Rebecca Harding, seeks to evaluate the societal and environmental value of trade transactions by aligning them with the Sustainable Development Goals (SDGs).

The SROI tool will enable African businesses to demonstrate the broader impact of their activities, thereby attracting more favourable financing terms. The ITFA praised MCB's commitment to promoting a fair and just transition by ensuring intra-African trade reflects its full value beyond economics.

### Key Takeaways from MCB Africa Trade Week

1. Targeted Strategies: A "one-size-fits-all" approach does not work in Africa. Tailored trade and investment strategies, backed by research and economic diplomacy, are needed.
2. Social Impact of Trade: ESG integration, particularly the 'S' (Social), is crucial. Local production, energy efficiency, and community impact must be central to trade policy.
3. Mauritius IFC: Positioned as a vital financial gateway, Mauritius offers stability, regulatory strength, and a well-connected platform for African businesses.
4. Public-Private Partnerships: Mobilising private capital through risk-mitigation tools and capacity-building for local banks is essential to bridge the trade finance gap.

The report concludes with a strong call for collective, continent-wide efforts. By prioritising regional integration, sustainable practices, and inclusive financing mechanisms, Africa can shape a trade-led growth model that delivers prosperity across generations.

As Thierry Hebraud states, *"by integrating sustainability into trade, Africa can set a precedent for responsible growth that balances economic, social, and environmental considerations."*

Ten countries, including South Africa, Egypt, Nigeria and Côte d'Ivoire, dominate intra-African trade, accounting for 65% of the total. Regional economic communities like SADC, EAC, and WAEMU play vital roles in fostering trade integration, but disparities in infrastructure and policy implementation persist.

### Diversification and Moving Up the Value Chain

The report highlights a crucial shift: Africa must transition from raw commodity exports to value-added products. For example, raw bauxite earns USD 65 per tonne, compared to USD 2,335 for processed aluminium. Currently, 97% of DRC's cobalt exports go unprocessed to China.

Intra-African trade is more diversified than extra-continental trade, with 45% made up of manufactured goods. The growth of regional value chains in textiles, automotive parts, and agro-processing is promising. Rwanda's exports to Kenya increased by 42% between 2020 and 2022, while Ghana-Nigeria trade grew by 20% in 2022.

### Sustainable Trade: From Agriculture to Energy

Africa's sustainability agenda is intricately tied to its trade future. With 65% of the world's uncultivated arable land, and 40% of clean energy potential, Africa is poised to become a global green powerhouse.

Sustainable agriculture initiatives, like Apollo Agriculture's climate-smart technologies in Kenya, are transforming smallholder farming. In Malawi, the Virtual

Irrigation Academy's tools help optimise water and fertiliser use. According to the FAO, sustainable agricultural practices could boost productivity by 30%.

On the energy front, the continent holds 30% of the world's critical mineral reserves – cobalt, lithium, and manganese – key to the green transition. DR Congo alone holds over 70% of global cobalt reserves. The report projects that global revenues from key mineral extraction could reach USD 16 trillion over the next 25 years, with Sub-Saharan Africa potentially capturing over 10%.

A standout case is the Captain Arctic cruise ship, under construction by Chantier Naval de l'Océan Indien (CNOI) in Mauritius. Equipped with solar sails and powered by recycled wood pellets and biofuels, it is hailed as the world's most sustainable vessel, and exemplifies Africa's capacity in green manufacturing.

### Mauritius: A Strategic Gateway for African Trade

Mauritius plays a pivotal role as a trade and financial hub through the Mauritius International Financial Centre (MIFC). With preferential access to 70% of the world's population via agreements like AfCFTA, AGOA, CECPA, and the China FTA, Mauritius is ideally positioned to facilitate trade flows.

The MIFC provides tailored financial solutions that reduce currency and credit risks, optimise working capital cycles, and support value-chain integration. The report underscores its role in enabling investment flows and providing stability amid regional volatility.



# MCB TRADE WEEK 2025

ARNAUD LEVASSEUR,

EXECUTIVE VICE PRESIDENT GLOBAL TRADE SOLUTIONS, MCB, AND DIRECTOR, MCB TRADE SERVICES

## Africa's Trade Potential: Belief, Boldness, and Business!

In a context of increasing global uncertainty and evolving trade dynamics, the African continent is brimming with opportunity. Central to the discussion is intra-African trade, digitalisation, sustainability, and regional collaboration. Arnaud Levasseur, Executive Vice President and Team Leader of Global Trade Solutions at MCB, and Director of MCB Trade Services, shares insights from the MCB Trade Week on how Mauritius and the wider continent can leverage these shifts to create lasting economic development.



**What is the main message from the third edition of the Trade Week?**

The main message is the emergence of new trends and how clients can begin preparing. We discussed the digitalisation of trade, settlement and payment methods, and evolving regulatory frameworks. In today's context of tariffs and global disruption, the most important insight is that despite short-term challenges, the medium and long-term outlook is positive. We need to start thinking more seriously about intra-African trade. This is critical. The message is clear: if we

work together and collaborate, we will become more resilient as a continent. We also showcased MCB's Africa report, which presents the continent's vibrancy and potential, and how we can transform local economies. We even touched on perspectives related to insolvency, through insights from Atradius, and how these dynamics can help clients rethink their approach, strengthen their models, and grow sustainably with a strong focus on Africa.

**How does MCB Trade Week reflect the Group's commitment to intra-African trade?**

MCB is walking the talk. We bring experts, including our in-house specialists, to the table to raise awareness and change the narrative. Intra-African trade is not a risk to avoid; it is an opportunity to embrace. Through the Trade Week, we demonstrate how this shift is possible within the trade ecosystem.

**Given current global tensions, what changes in trade trends could benefit African economies?**

One key shift is the attitude towards trade within Africa. We need to believe in our continent. I gave the example of Namibia exporting beef. Initially,



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some might doubt the quality, but they're already exporting to European markets. If I've eaten that beef in Europe and found it excellent, why wouldn't I trust it coming directly from Namibia? It's a subtle but critical mental shift. Positive perception and belief in African capabilities are essential to building trade.

## How can Africa better integrate into global value chains?

Integration will come from boldness and courage. Clients must believe in themselves. As bankers, we must support them. We showcased a unique example of a low-carbon private cruise ship being built in Mauritius, something few would expect. This is another great example of innovating for the continent. If we inspire, if we start, demand will follow. This will attract international partners and strengthen African trade.

## What are the main opportunities for intra-African trade?

First and foremost, mindset. We need to encourage ourselves to trade within Africa. Let's buy from and sell to each other. Secondly, demographics: by 2050, one in four people, globally, will be African. By 2060, the African population will have doubled. A growing middle class will drive consumption. Just like we have evolved our consumption habits, so will Africans. We need to start now. Trading within Africa will create jobs, support families, improve education and healthcare, and raise living standards. It all starts with belief.

## Which sectors offer the most promise for African and Mauritian businesses?

There are several. Energy transition, renewable energy, food and distribution... Conglomerates in Mauritius are eyeing agriculture, considering that two-thirds of the world's arable land is in Africa. The youth opportunity is enormous. By 2040, Africa's working population will surpass China's. I was in Madagascar recently and saw immense potential in nearly every sector: telecoms, mobile phones, creative industries, food... Growth is everywhere!

## How can regional cooperation enhance trade efficiency?

It's vital. Governments and countries must speak to each other and enable the free movement of goods and people. Visa issues, for instance, need to be addressed. Better connectivity means more trade. Regional integration is key.

## What role can digital payments play in cross-border trade in Africa?

Digital payments are essential. They offer efficient settlement systems, improve scalability, and could help integrate local African currencies. It's not without challenges, but it's worth exploring. Digital tools reduce reliance on manual processes. In a vast country like Madagascar, where distances are large, the ability to transact online instead of visiting a bank is a major advantage.

## How are blockchain and fintech improving trade flows?

Fintech is enabling value creation by breaking down traditional systems. Each actor adds something. But we must collaborate and connect the dots. Working in silos is not the answer. Banks, fintechs, and partners must co-create efficient solutions.

MCB is involved in numerous projects to digitise trade. But it requires collective effort across the ecosystem.

## How can new trade solutions support both inclusion and sustainability?

At MCB, we are integrating sustainability into the way we structure trade transactions. We're encouraging clients to think differently, and working with associations to elevate the social aspect. For example, in Madagascar, I met clients who provide meals to workers – sometimes their only daily meal. Some companies have dentists, doctors, and even pharmacies on-site. Others run cultural centres for employees' children. These efforts don't appear on balance sheets, but they matter. We must find ways to factor them into financial analysis and promote social returns. Supporting these businesses means supporting sustainable development.

## Seen through a sustainability lens, where are the biggest growth opportunities for Mauritian firms in Africa?

Mauritius has a strong international financial centre. This platform is a real asset. Many Mauritian companies are already investing in renewable energy, training, and upskilling workers. We are investing more intelligently and sustainably, with a human-centred approach. The opportunities are real and growing.

## How can sustainability be integrated into supply chains and payments?

From a supply chain perspective, we are already doing it. We analyse sourcing, manufacturing processes, certifications, and sales practices. This allows us to offer better pricing and credit terms, and bring in our expertise to improve client practices. Payments may require other expertise, but supply chain sustainability is fully integrated into our assessments.

## What role does ESG play in accessing African markets?

Currently, ESG is mostly driven by the North, with emphasis on the 'E'. But for Africa, the focus will be on the 'S' – the social aspect. That's why we're working with partners to develop methodologies that reflect this shift. We must prepare now, as the 'S' will gain major importance.

## What is needed to unlock Africa's trade and payment potential, and how can Mauritius play a role?

Mauritius is a sophisticated, well-connected financial hub. We can unlock value by leveraging our platform and promoting triangular supply chains. Renegotiating terms and modes of payment for more favourable conditions, by making use of the Mauritius International Financial Centre and its investment-grade status, will enable more trade.

“  
**If we inspire, if we start, demand will follow**”





# MCB TRADE WEEK 2025

SEAN EDWARDS, CHAIRMAN OF THE INTERNATIONAL TRADE FORFAITING ASSOCIATION (ITFA)

## “Africa Has the People, the Expertise, and the Resources”

At the MCB Trade Week, Sean Edwards, Chairman of the International Trade Forfaiting Association (ITFA), shared his views on Africa's trade dynamics, Mauritius' potential as a regional hub, and the transformational role of technology and supply chain finance. In this interview, he discusses the most significant insights from the event, explains why Africa should look inward, and outlines the crucial steps needed to move up the value chain.

**What would you say are the most significant insights from the MCB Trade Week?**

Firstly, if you're a corporate, you need a strong, innovative partner. Someone who understands the full range of available tools and technology, especially for credit risk management. That includes bringing in other banks, credit risk insurers, and knowing how to manage all that risk effectively. You need someone who's open to the best of European and global banking techniques, but also someone who understands local business realities on the ground in Africa, and is willing to invest there.

**How do you assess the potential of intra-African trade?**

I think it has tremendous potential. The manufacturing base is currently very low. As we've noted several times, Africa consists of 54 countries, each with its own border. That's a major challenge. Logistics and infrastructure remain problematic. The lack of a single currency or payment system adds another layer of difficulty. However, digitalisation brings new opportunities – things we simply couldn't do before. The region is becoming more politically stable. And globally, there's a trend toward inward-looking policies – Trump's actions encouraged that in the US, and we've seen it in Europe as well. Africa needs to do the same. It has the people, the skills, the land, the commodities – it has so much potential. I'm genuinely excited about it.

**You also mentioned that Africa, from an export perspective, doesn't need to worry too much about developments in the US. Could you elaborate?**

Yes. Africa doesn't need to focus too heavily on exporting to the US. The US accounts for about 11% of world trade. The use of the US dollar is more significant than the US as a trading partner. Africa itself represents around 3% of global trade, so any shocks affect countries differently. But elsewhere, like in China, we're seeing efforts to diversify trading partners. Europe is still the world's largest trading bloc. So, Africa should look to do more with Europe, China, and Asia in general. The US is sometimes convenient, especially for dollar-denominated commodities, but for many industrial goods, it's less relevant.

**How do you view Mauritius as a hub linking to Africa?**

Hubs are incredibly important today. The UAE has developed a very strong one. Africa doesn't really have a dedicated hub yet – maybe a small one in the UAE, but that's not ideal. Mauritius, however, has the stability, human capital, and expertise to be that hub. It's already something of an offshore

centre, particularly for South Africa, but that's not the same as being a trade hub. Logistics infrastructure could be improved, but as a financial hub, Mauritius definitely has the potential. Stability and expertise are key, and what they're doing at MCB – bringing people together – is a great step forward. Mauritius has so much more to offer beyond just being a conduit for South African capital.

**The figure you mentioned – 3% of global trade – is surprisingly low. How can Africa move up the value chain?**

The answer is simple: value addition. But execution is the hard part. A lot comes down to transforming raw commodities into finished products. Take bauxite, for instance – exporting it brings in relatively little, but refining it into aluminium creates much greater value. So, building industrial capacity is critical. Look at Dangote: they started with cement and are now expanding into sugar refining and processing. That's the kind of transformation needed.

This ties into the trend of looking inward, which was partly driven by US tariffs. Countries are now thinking: “Why don't we do this ourselves?” But unless we move beyond the idea phase into real execution – especially in goods manufacturing – we'll stay stuck in the dream stage. To succeed, you need infrastructure, political and economic stability, and better payment systems. But in such a vast continent, even those basics are difficult to put in place.

**Could you walk us through the key points of your presentation?**

I spoke about technology – particularly digitalisation. It's relatively easy to implement, and very accessible, just like AI, which anyone with a smartphone can now use. It's democratic in that sense. But having access doesn't guarantee effective use. If you're asking trivial questions, you're missing the point. There's real potential there that hasn't been fully explored yet.

I also touched on supply chain finance, which is more developed in Europe and the US, but increasingly relevant for Africa. A lot of the discussion was about accessing liquidity in hard currencies – mainly USD and EUR. But beyond that, it's about creating a full credit ecosystem: extending payment terms, offering trade credit, reverse factoring, payables finance, receivables finance...

For example, countries like Bangladesh export textiles and hold a lot of receivables from large retailers. But the payables side is just as important. There's also inventory finance, financing goods stored in warehouses – techniques that are underutilized.



“Africa should look to do more with Europe, China, and Asia in general”

Trade is becoming an attractive asset class. In my association, we're seeing growing interest in trade as an investment – it's safer than equities and often pays better than cash. All this is made more feasible with digitalisation. MCB, with the right vision, can play a key role in bringing it all together.

**And finally, what will you be taking home from this Trade Week?**

Besides a bottle of Dodo rum? (laughs) What I'll take home is the realization that it's pioneers like MCB that truly make a difference. People with vision, who assemble the right expertise and resources to turn ideas into action. Hats off to the bank!



# MCB TRADE WEEK 2025

## PANEL DISCUSSION

# “Africa’s financial future will be defined by how well we align technology, policy, and partnerships”

During a panel discussion of the MCB Trade Week 2025 last Tuesday, global financial leaders discussed the ongoing transformation of cross-border payments in Africa. The session, moderated by Joanne Louise, of MCB, featured May Wafa, Head of Sub-Saharan Africa at JP Morgan, and Olivier Lens, Head of Sub-Saharan Africa at SWIFT. The panel addressed technological innovation, fintech partnerships, data optimisation, and the evolving vision for regional monetary and financial integration in Africa.

Global expectations around payment systems are evolving, and Africa finds itself at a pivotal moment to redefine how it manages cross-border transactions. In a discussion grounded in practical experience and strategic vision, panellists at MCB Trade Week 2025 explored the convergence of technology, regulatory frameworks, and regional cooperation in shaping the future of payments.

“Cross-border transactions and banking schemes are significantly evolving,” said moderator Joanne Louise, Team Leader – Global Transaction Banking at MCB. “We must continue strengthening our footprint and remain relevant to both the market and our clients.”

### Payment Industry in Flux: From Status Quo to Systemic Shift

Opening the conversation, May Wafa, of JP Morgan, described the payments industry as undergoing “drastic change” after years of relative stability. Clients today demand speed, transparency, safety, and cost-efficiency simultaneously.

“There’s a huge drive in the market. The industry is responding, but we’re not fully there yet,” she noted, citing the influence of the G20 and global regulatory initiatives to improve payments infrastructure. “We’ve moved from seeing fintechs as disruptors to now partnering with them. They filled critical industry gaps and challenged us to innovate.”

She also highlighted JP Morgan’s efforts, including extending 24/7 settlement, launching internal digital initiatives, and participating in cross-border projects.

### SWIFT: Data, Interoperability, and Reducing Fragmentation

Olivier Lens, of SWIFT emphasised the need to overcome fragmentation in the African payment landscape. “We’re not going to fix this on our own. We need a collaborative approach,” he said.

He then pointed to ISO 20022, a global messaging standard set to transform transaction clarity and security. “It’s not just a SWIFT upgrade, it enables richer data exchange across networks and banking systems, reduces false positives in compliance checks, and ultimately enhances customer experience,” he said.

On interoperability, he stressed that “we must go beyond our own railroads. Whether it’s GPI or ISO, the idea is to make payments traceable, predictable, and trustworthy, no matter which network or system is used.”

### Debunking ‘Instant’ Payments and Building Confidence

Addressing the growing demand for instant payments, May Wafa provided a detailed explanation of the multiple

layers involved, from foreign exchange sourcing, manual or automated validations, to compliance screenings, and clearing through correspondent banks.

“Instant doesn’t mean immediate,” she clarified. “There are multiple steps, especially in markets with foreign exchange constraints. While some book transfers are settled in under 90 seconds, international payments often require coordination across jurisdictions.”

Olivier Lens added: “We’re not at full instant yet, but GPI and tracking tools provide transparency and predictability, allowing banks like MCB to offer better client-facing insights.”

### Tracking and Pre-Validation: Minimising Failures

The panel stressed the operational and financial cost of failed payments, which are especially acute in Africa. “In some regions, payment failure rates are significantly higher than in Europe,” Olivier Lens revealed. “That costs the industry billions.”

SWIFT’s pre-validation tool was introduced to address this by validating beneficiary information before a payment is initiated. “Instead of sending a payment and waiting to see if it fails, we confirm details in milliseconds,” Olivier Lens said. “It boosts success rates and enhances satisfaction.”

JP Morgan has also rolled out offline tracking tools for corporate clients. “Knowing where your money is at all times shouldn’t be a luxury, it’s an industry standard we’re working to establish,” May Wafa added.

### Africa-Specific Priorities: Local Presence and Strategic Growth

On JP Morgan’s African strategy, she reaffirmed the bank’s commitment. “Since 2018, we’ve significantly increased our presence – opening offices in Kenya and Côte d’Ivoire, and expanding operations in Nigeria, South Africa, and Egypt,” she said. “We now support more than 12 countries, and plan to scale up further.”

The bank has also prioritised local expertise. “We’ve hired African professionals who understand the regulatory and cultural context. That’s critical to managing risk and ensuring client alignment,” she noted.

### The Debate Around a Single Currency in Africa

The idea of a single currency for Africa was approached with cautious optimism. May Wafa described the goal as “ambitious, but highly complex”, citing divergent economic conditions and acceptance challenges.

“It took the European Union decades to achieve monetary union, and that was with fewer countries and more aligned economies,” she said.

Olivier Lens recommended a phased, regional approach: “Let’s focus first on free movement of people and goods within regional blocs. Once those mechanisms function, monetary coordination can follow.”

He noted that the South African rand remains the only African currency with growing adoption, highlighting both the opportunity and difficulty in harmonising monetary policies.

### Digital Currencies and Cryptocurrencies: Open, but Cautious

May Wafa confirmed that JP Morgan is active in the stablecoin space, particularly in the Middle East, where tokenised settlements are gaining traction. “Our stablecoin allows clients to transact across currencies in a secure, instant, and tokenised way,” she explained.

However, on cryptocurrencies, the position remains conservative. “We operate under strict jurisdictional rules. Crypto use is still limited depending on the regulatory environment,” she said.

Olivier Lens added: “From a SWIFT perspective, we treat any recognised fiat currency – digital or otherwise – the same way. What’s needed is regulatory clarity, not technological capability.”

### Serving Sophisticated Clients in a Complex Market

Fintechs, payment service providers (PSPs), and other non-bank financial institutions are now key actors in the ecosystem. JP Morgan has adapted its onboarding and risk framework accordingly.

“We have a dedicated arm for non-bank financial institutions,” May Wafa said. “Our due diligence is more extensive for fintechs and PSPs. But if a partner, like MCB, offers these services and meets the right standards, we trust their ability to manage risk jointly.”

She also noted that risk tolerance varies by country, and that JP Morgan is clear about where it will or won’t operate.

### Collaboration, Clarity, and Cautious Optimism

As Africa deepens its engagement with global financial systems, the panel concluded with a unified call for collaboration and coordination. “Africa’s financial future will be defined by how well we align technology, policy, and partnerships,” Olivier Lens said. “The tools are there. Now it’s about implementation and trust.”

May Wafa agreed: “With the right appetite, expertise, and shared frameworks, the region can leap forward. But it starts with understanding and working together.”



# MCB TRADE WEEK 2025



From left to right: May Wafa, Head of Sub-Saharan Africa at JP Morgan; Joanne Louise, Team Leader – Global Transaction Banking at MCB; and Olivier Lens, Head of Sub-Saharan Africa at SWIFT.

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# MCB TRADE WEEK 2025

## PANEL DISCUSSION

# From Fragmentation to Integration: Reimagining Trade and Payments in Africa

Another panel discussion of the MCB Trade Week 2025, brought together banking executives, trade finance experts, and corporate leaders to address the complexities and opportunities shaping Africa's cross-border payments and trade environment. Covering everything from financial inclusion and digital currencies to corporate treasury demands and trade finance innovation, the discussion underscored the urgency of rethinking Africa's role in the evolving global trade system.

Global payment systems are undergoing rapid change, and Africa faces unique challenges and opportunities. During the second panel of MCB Trade Week 2025, industry leaders explored how financial behaviour, innovation, geopolitical realignments, and client expectations are converging to reshape the continent's trade and transaction landscape.

Moderated by Joanne Louise, Team Leader – Global Transaction Banking at MCB, the panel featured Sean Edwards, Chairman of the International Trade Forfeiting Association (ITFA); May Wafa, Head of Sub-Saharan Africa at JP Morgan; Vincent Cambier, Group Treasury Manager at Eclosia; and Arnaud Levasseur, Executive Vice President – Global Trade Solutions at MCB.

### Behaviour-Driven Change and Digital Acceleration

According to May Wafa, changes in payment ecosystems are largely driven by evolving human behaviour and technology adoption. "Every major shift in the payments landscape is ultimately a response to human behaviour. The push toward contactless and cashless transactions during COVID-19 is one example. But it also comes from technological gaps, where mobile service providers outpace traditional banks," she explained.

Mobile banking, she noted, is now a primary financial access point across Africa, particularly for underserved and remote communities. "Mobile models have emerged as powerful tools for financial inclusion. Today, many more people have access to mobile loans than to traditional bank accounts," May Wafa added.

She also highlighted a growing shift in trade currency preferences: "We're seeing more clients push for settlements in currencies like AED or CNY. Access to hard currency has become difficult, so businesses are

adapting where possible."

### Corporate Treasury: Evolving Expectations and Infrastructure Needs

Vincent Cambier outlined how African corporates are seeking more integrated, real-time solutions to match the pace of trade. "Africa's payment ecosystem is evolving rapidly, thanks to mobile money, digital banking, and real-time platforms. Governments and banks are recognising that payments are the backbone of intra-African trade," he explained.

Treasury functions, he said, are now operating in a 24/7 world. Corporates need banks that can offer seamless connectivity. "We expect banks to provide real-time cross-border solutions, and to integrate into our ecosystems via APIs. Treasury operations need to be automated, secure, and immediate," he added.

Vincent Cambier also pointed out the need for better foreign exchange (FX) risk management: "Managing FX risk across fragmented markets remains a major challenge. Banks that offer flexible hedging and multi-currency liquidity tools will be valued partners."

He acknowledged the role of collaborative innovation with banks like MCB: "Our journey with MCB and the CBA community has been critical. We've co-developed tools like IP Flow and host-to-host integration, which have improved operational efficiency."

### Trade Finance in the Digital Age

Sean Edwards brought a macro-level view, addressing the structural challenges in financing African trade. "Only 3% of Africa's trade is intra-continental. That's far too low. But we're seeing new momentum. Digitisation is no longer a distant goal, it's within reach," he stated.

He described the vision for tokenised trade assets – digital systems where



trade documentation, validation, and payments are seamlessly connected. "It's achievable. All the pieces exist: tokenised documentation, real-time settlement, and digital custodianship. The dream is to have these systems working as one," he added.

Sean Edwards also introduced the concept of central bank digital currencies (CBDCs) as a game-changing innovation: "CBDCs enable instant settlement. In Europe, we can send euros within seconds, even across borders. Africa doesn't need a single currency; it needs interoperable solutions."

On trade finance instruments, he added that "digital promissory notes, bills of exchange, and receivables finance are tools we can leverage to attract non-bank investors and boost liquidity in the trade ecosystem."

### Client-Led Innovation and Practical Engagement

Arnaud Levasseur emphasised that real innovation begins with listening to client needs and translating them into solutions. "It starts with going to the client, understanding their system, and co-developing solutions. That's how we build platforms that respond to real business problems, not theoretical

ones," he said.

He noted that solutions like reverse factoring and embedded ESG criteria in trade finance emerged from client feedback. "Clients pushed us to rethink how we support them. They wanted digital, efficient, and sustainable tools. That's where the real transformation begins," he explained.

Arnaud Levasseur also spoke about MCB's ongoing efforts to increase client awareness of regulatory frameworks: "Understanding the regulatory landscape isn't theoretical, it's about sitting with clients, talking through the issues, and developing tailored responses. That's how we build relevance."

### Reimagining Africa's Trade Future

The panel concluded with a shared recognition that Africa must move from fragmented trade models to integrated, scalable frameworks. Collaboration between banks, fintechs, corporates, and regulators will be crucial.

As Joanne Louise summarised: "We are all committed to shaping a stronger business landscape for payments and trade. Growth is here, and with the right partnerships, we can support a full and inclusive recovery across Africa."



# MCB TRADE WEEK 2025

**DR. REBECCA HARDING**, TRADE ECONOMIST AND SENIOR FELLOW OF THE BRITISH FOREIGN POLICY GROUP

## Geopolitical Realignment and Trade Uncertainty: What It Means for Africa

Amid intensifying geopolitical tensions and a reordering of global trade priorities, African nations face a new era of uncertainty, but also of opportunity. In an in-depth interview during MCB Trade Week, Dr. Rebecca Harding, international economist and founder of Rebeccanomics, explored how protectionist policies in the U.S., global shifts in supply chains, and critical mineral demand are reshaping Africa's trade landscape, and why regional integration may be the continent's best defence.

Global trade is no longer governed by the steady, predictable rhythms of multilateralism. Instead, the rules are being rewritten by economic nationalism, geopolitical rivalry, and shifting technological priorities. At the centre of this disruption is the United States. Once a staunch supporter of globalisation, it is now actively working to unravel its core structures.

"This isn't just a trade war," said Dr. Rebecca Harding, trade economist and Senior Fellow of the British Foreign Policy Group. "It's an economic war, and it's serious."

Dr. Harding, who was speaking during MCB Trade Week through video conferencing, addressed the implications of recent U.S. trade actions for African economies. These include tariff escalations, tech export controls, and a broader attempt to reduce dependence on global supply chains.

"Globalisation and the international rules-based order are now viewed in the U.S. as harmful to its national interest," Dr Harding said. "With a \$1.1 trillion trade deficit in goods, there's a perception that the global trading system is unfair to America. Even small nations like Lesotho are being swept into this narrative."

This recalibration has real consequences. Dr Harding reported that 36 executive orders related to trade and tariffs have been issued by the U.S. in 2025 alone, 25 of which directly altered tariff regimes, contributing to significant volatility in financial markets, exchange rates, and global trade flows.

"Uncertainty is now the new certainty," she added. "It's harder for companies to know where or how to invest, and that hits African countries particularly hard."

While African exports to the U.S. account for only 1%-2% of total GDP, tariff increases – some as high as 10% on merchandise trade and 25% on automotive and steel – could lead to losses equivalent to 0.1%-0.2% of GDP. These losses, however, are not evenly distributed.

"Countries like Lesotho are too small to negotiate," Harding noted. "Others, such as Angola, benefit from exemptions because of their oil and critical minerals. In Angola's case, the effective tariff rate is closer to 2%."

In this fragmented reality, smaller and less diversified economies may bear the brunt of external shocks, while resource-rich nations retain a degree of bargaining power, particularly in the context of the global rush for critical minerals.

### Africa's Strategic Position in the Mineral Supply Chain

With mounting geopolitical competition over resources, Africa's natural wealth is becoming increasingly strategic. "The U.S. wants to reduce its dependency on China for critical minerals. Africa has what the world wants," Dr



Harding said.

Countries like South Africa, Madagascar, Tanzania, and Malawi are already key players in the rare earths supply chain. According to Harding, Africa's share of global critical mineral trade could reach 9%-10% within a decade, giving it significant leverage.

"There is mining capacity, technology, and experience in South Africa that the U.S. – and China – want to access. In this sense, Africa does have negotiating power," she stated.

But this power comes with a need for strategic clarity. "There are already examples, such as in the DRC, where access to minerals is being linked to security guarantees. These resource-for-security deals may define future bilateral engagements."

### Turning Inward: Regional Trade as a Buffer

As external markets grow less predictable, intra-African trade is quietly gaining ground. "Intra-African trade increased from 13.6% in 2022 to 14.9% in 2023," Dr Harding highlighted. "It's still modest, but the growth trajectory matters."

This trend offers a vital counterbalance to global trade disruption. "For as long as intra-African trade continues to accelerate, it gives the continent a chance to mitigate some of the external headwinds," she said.

Dr Harding also pointed to growing foreign direct investment (FDI) – rising at around 7% annually – and climate finance, which reached USD 44 billion, as other positive indicators.

Yet, she warned that only 2% of Africa's investment comes

from within Africa itself. "This internal investment gap must be addressed if Africa is to build durable regional value chains," she added.

### Choosing Partners Wisely

With the U.S. and China competing for strategic influence, Harding urged African policymakers to be selective. "Both want something," she said. "Africa holds the cards, but it must play them carefully."

Particular attention, she argued, should be paid to innovation, inclusion, and sustainability, especially in sectors such as digital services, climate technologies, and youth and women-led enterprises.

"Africa is already moving away from traditional oil and gas dependence toward more diverse and sustainable industries," she observed. "The societal and economic returns are strongest when investment also supports education, inclusion, and the environment."

### Conclusion: Redefining Africa's Role in a Shifting World

Despite the geopolitical uncertainty, Dr Harding struck an optimistic tone. "Africa has always navigated instability," she said. "Now, it has the chance to shape its own narrative – not just as a supplier of raw materials, but as a partner in building resilient, diversified global value chains."

With strategic use of its resources, careful partner alignment, and investment in intra-continental trade, Africa can assert greater agency in a rapidly evolving global economy. The question, Dr Harding concluded, is not whether Africa is ready, but whether it will seize the moment.



# MCB TRADE WEEK 2025

WILFRIED GINER, HEAD OF GLOBAL FRANCE AT ATRADIUS

## “Global uncertainty could be a turning point for African countries to organise collectively”

Despite global economic uncertainties and trade disruptions, the African continent continues to present real opportunities for industrial development and regional integration. During a recent visit to Madagascar and Mauritius as part of a collaboration with MCB during the MCB Trade Week, Wilfried Giner, Head of Global France at Atradius, reflected on the lessons drawn from the field, the resilience of local entrepreneurs, and the importance of building viable intra-African trade mechanisms backed by innovative financing.

While many markets are tightening under the weight of trade tensions and new tariffs, opportunities continue to emerge across the African continent, particularly through the development of regional value chains and industrial capacity. This was one of the key takeaways for Wilfried Giner, Head of Global France at Atradius, during his recent visit to Madagascar and Mauritius, in collaboration with MCB.

*“Despite the global economic uncertainties, we saw real potential in Africa. There are certainly challenges, but the goal of our mission was to identify the levers that could help develop intra-African business,”* Wilfried Giner said.

From Observation to Action: Local Resilience and Industrial Progress  
The visit allowed Wilfried Giner and his delegation to observe several local enterprises firsthand, particularly in Madagascar. The impressions left by these visits were significant. *“We met entrepreneurs who are building dairy production lines in isolated regions, where infrastructure is scarce, and cold-chain logistics are a daily challenge. Yet, they’ve found technical solutions and are producing high-quality food products tailored to the local population’s purchasing power,”* he recounted.

He also pointed to the progress made in the textile sector, where local manufacturers are meeting high standards for global clients. *“We visited factories that comply with European norms. Some businesses have built on-site clinics, canteens, training centres, and even schools for their employees’ children. This is not only a business model. It’s a commitment to social development,”* he noted.

### A Role for Financial Innovation in Unlocking Growth

One consistent theme across these site visits was the role of MCB in enabling local production. *“Several entrepreneurs told us clearly that without MCB, their projects wouldn’t have seen the light of day. Financing industrial operations in Madagascar is not an easy task, but MCB has positioned itself as a credible and indispensable partner,”* Wilfried Giner said.

This support aligns with a broader goal: transforming Africa from a commodity-exporting continent to a producer of value-added goods. *“Industrialisation is essential. In Europe, we talk about reindustrialisation; in Africa, it’s still a first-time effort. Building factories, developing processing capabilities, and creating jobs are what will generate more foreign exchange and support sustainable development,”* he added.

### Expanding Risk Solutions for Africa

Wilfried Giner explained that Atradius maintains a strategic partnership with MCB to help extend trade credit insurance and risk solutions to businesses across the region. *“We are not physically present in Mauritius or Madagascar, but thanks to MCB, we can offer our services there. International clients are increasingly seeking coverage for African markets – both for imports and for export operations originating from Africa,”* he said.

The mission was part of Atradius’ effort to strengthen its reach on the continent and support global clients looking to invest or trade in African economies.

### Toward Greater Integration and Regional Cooperation

Reflecting on the broader implications of the mission, Wilfried Giner stressed that the long-term success of African economies will depend on their ability to coordinate and collaborate. *“We’re entering a phase of global uncertainty, but this could be a turning point for African countries to organise collectively. Just as Europe unified in response to crises, Africa has an opportunity to build its own economic union,”* he stated.

He pointed to ideas already circulating, such as a continental free trade area, harmonised payment systems, and freedom of movement, as essential components of deeper integration. *“If people can’t move freely, business can’t thrive. The same goes for goods and services. A functional internal market would create demand, raise living standards, and help Africa truly develop from within,”* Wilfried Giner concluded.



**Financing industrial operations in Madagascar is not an easy task, but MCB has positioned itself as a credible and indispensable partner**





# MCB TRADE WEEK 2025

VINCENT CAMBIER, GROUP TREASURY MANAGER, ECLOSIA

## “Mauritius being limited in market size, regional expansion is critical”

Africa is emerging as a dynamic trade frontier, and regional companies are exploring new ways to improve payment systems and expand market access. In an interview during MCB Trade Week, Vincent Cambier, Treasury Manager at Eclosia, highlighted the potential of fintech, regional integration, and digital innovation in supporting efficient, secure, and inclusive trade across the continent.

For Mauritian firms, expanding into Africa is both a necessity and an opportunity. “Mauritius is limited in terms of internal market size,” Vincent Cambier explained. “So, regional expansion is critical. Better trade solutions can help companies access new markets across the continent.”

He also highlighted the role of integrated payment systems in facilitating cross-border trade. “MCB has been a strong innovator in this space, especially with IB Pro and other trade finance platforms,” Vincent Cambier said. “These tools make businesses more productive and globally competitive.”

### Innovation and Interoperability as Drivers of Change

Asked about the features of secure and interoperable systems, Vincent Cambier pointed to the importance of user-friendly platforms and scalability. “MCB’s solutions have allowed us to onboard several companies and improve investment potential in Africa,” he added.

He also cited the success of host-to-host payment systems already in use. “These have greatly improved our payment efficiency in Mauritius, and they could be replicated to support supplier ecosystems in other African countries,” he noted.

The role of fintech is also becoming increasingly essential in this transformation. “The world is moving very fast,” Vincent Cambier said. “We need to stay aligned with the latest innovations from fintechs to ensure we’re using efficient and relevant solutions.”

### Sustainability and ESG in Trade Finance

Sustainability and financial inclusion remain high on the



agenda. “Having better payment solutions can support both inclusion and sustainable development,” Vincent Cambier said. “It’s about moving in the right direction with more accessible and responsible systems.”

When it comes to integrating ESG in business decisions, Vincent Cambier noted a growing emphasis from all sides. “Today, ESG matters to companies, banks, and financial institutions. Climate urgency is forcing everyone to take more responsibility,” he explained.

### Outlook: Unlocking Africa’s Trade and Investment Potential

Vincent Cambier identified countries like Kenya, South

With rising volatility in traditional markets, Africa is increasingly seen as the next frontier for investment

Africa, and Rwanda as strong candidates for Mauritian firms looking to expand, due to their positive business climates and stable governance.

“Africa has immense potential,” he said. “We need banks and partners who are willing to support this growth with innovative products and forward-looking strategies.”

He also acknowledged the geopolitical and economic shifts that are changing the global trade landscape. “With rising uncertainty and volatility in traditional markets, Africa is increasingly seen as the next frontier for investment,” he added.

### Mauritius as a Gateway to Africa

On the role of Mauritius, Vincent Cambier was optimistic. “Mauritius is already well positioned as a centre for global business in Africa,” he said. “With continued innovation and collaboration, it can become a springboard for future investments into the continent.”

Africa’s growing trade potential is increasingly attracting interest from businesses and investors across the region. At the heart of this momentum lies the need for improved digital infrastructure, interoperable payment systems, and stronger regional collaboration. According to Vincent Cambier, these elements are crucial for unlocking new opportunities and scaling business operations across borders.

“It was a pleasure to share our experience and the value-added initiatives we’ve undertaken with MCB,” Vincent Cambier said during the MCB Trade Week event. “We’ve worked closely with them on payment solutions that improve efficiency and strengthen our overall systems.”

### The Importance of Regional Insight and Collaboration

The event, which brought together financial professionals and trade experts, focused heavily on regional opportunities. “It was an incredible experience. We heard from experts who really demonstrated the high potential of doing business in Africa,” Vincent Cambier underscored.

He noted that intra-African trade remains low – estimated at only 13% – but sees this as an area of significant growth. “With support from fintechs, governments, and financial institutions, there is room to improve trade flows within Africa and strengthen regional economic links,” he added.



### NOTICE

#### NOTICE OF DECLARATION OF DIVIDEND

Notice is hereby given that the Board of Directors of Emtel Limited (the “Company”) has declared an interim dividend of MUR 0.77 per ordinary share to all shareholders registered at close of business on 05 June 2025, in respect of the financial year ending 31 December 2025.

The dividend will be paid on or about 16 June 2025.

The Ordinary Shares of the Company will be traded cum-dividend up to the market day of 02 June 2025 and ex-dividend on 03 June 2025.

By Order of the Board

Currimjee Secretaries Limited  
Company Secretary  
08 May 2025

This notice is issued pursuant to Listing Rule 11.3 and Rule 14 (d)(i) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Emtel Limited accepts full responsibility for the accuracy of the above information.

BRN: C06006174

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# MCB TRADE WEEK 2025

JOANNE LOUISE, TEAM LEADER – GLOBAL TRANSACTION BANKING, MCB

## “Clients want seamless, real-time insights into their transactions”

- “We are seeing significant disruption in the payments space, with fintechs and payment service providers changing the game”

As Africa undergoes a financial transformation, digital payments are emerging as a catalyst for greater trade efficiency and sustainable development. During the MCB Trade Week, Joanne Louise, Team Leader – Global Transaction Banking at MCB, outlined how client-driven innovation, regulatory insight, and technology are reshaping the continent’s payment landscape and unlocking new economic potential.



Digital payments are rapidly redefining how businesses trade and transact across Africa. With increasing demand for fast, secure, and integrated solutions, the continent is embracing new models of financial innovation to support regional growth and inclusion. At the MCB Trade Week, Joanne Louise, Team Leader – Global Transaction Banking at MCB, shared her insights on how digitalisation is enhancing cross-border transactions and driving long-term value creation.

“The momentum of growth is coming from Africa,” Joanne Louise remarked. “We are seeing significant disruption in

the payments space, with fintechs and payment service providers changing the game. To stay relevant, financial institutions must adapt and invest in corridors where this transformation is accelerating.”

### Navigating Complexity Through Client Engagement

Although digital progress is underway, African markets still face complex challenges. “Cross-border payments remain difficult due to regulatory fragmentation and limited visibility,” Joanne Louise noted. “Our job is to understand these intricacies and



## Digital adoption must be supported by regulatory harmonisation, infrastructure, and strong partnerships



guide our clients through the evolving landscape.”

Client discovery and feedback are integral to this process. “The voice of our client is essential,” she added. “It helps us design the right solutions, aligned with the realities of each market.”

### Interoperability as a Strategic Imperative

A major barrier to smooth transactions is the lack of interoperability among national systems. “The absence of common standards creates unnecessary delays,” Joanne Louise explained. “Addressing this will radically improve the trade experience for businesses operating across borders.”

Seamless interoperability is seen not only as a technical requirement, but as a key enabler of economic integration across Africa.

### Positioning Mauritius as a Regional Connector

Joanne Louise also underlined the growing importance of Mauritius in the regional digital payments ecosystem. “We’ve established a strong track record in payment flows,” she said. “Our continued investment in technology reflects a commitment to improving efficiency and strengthening partnerships across the continent.”

As demand for integrated solutions grows, Mauritius is increasingly seen as a digital and financial connector between Africa and global markets.

### Technology and Efficiency in African Trade

Africa’s businesses are increasingly

seeking integrated banking tools that connect with their systems. “Clients want seamless, real-time insights into their transactions,” Joanne Louise said. “This is no longer optional. Delays in payments can have major impacts on supply chains and client relationships.”

Emerging technologies such as blockchain and AI offer potential, but require context-specific implementation. “There’s real value in these innovations, but we need to apply them wisely,” she noted.

### Sustainability and Digital Transformation Go Hand in Hand

Sustainability remains at the core of modern trade and finance, and Joanne Louise highlighted that digitalisation contributes directly to this agenda. “Digital tools eliminate the need for manual and paper-based processes, which is essential for sustainability,” she explained. “They also empower clients to align their operations with ESG objectives.”

### Unlocking Potential Through Collaboration and Reform

Finally, Joanne Louise stressed the importance of ecosystem-wide collaboration to unlock the continent’s trade and payment potential. “Digital adoption must be supported by regulatory harmonisation, infrastructure, and strong partnerships,” she said. “Only then can we scale impact and build resilient, inclusive systems.”

Looking ahead, Africa’s digital payments landscape will continue to evolve, but its trajectory will depend on the ability of public and private actors to innovate together, put users first, and deliver on both economic and social value.



# MCB TRADE WEEK 2025

ALDO SYDONIE, HEAD OF MAURITIAN & REGIONAL CORPORATES AT MCB

## “It’s about willpower, bank support, and leadership”

The underutilised potential of intra-African trade has come under renewed focus as regional players seek to build resilience and self-reliance in a changing global economy. During MCB Trade Week, Aldo Sydonie, Head of Mauritian & Regional Corporates at MCB, reflected on the opportunities for African countries to trade more among themselves, develop local value chains, and harness technology to improve efficiency and confidence in cross-border transactions.

Intra-African trade continues to represent only a small share of the continent’s total economic activity – just 3% of global trade – as highlighted during MCB Trade Week. For Aldo Sydonie, Head of Mauritian & Regional Corporates at MCB, this statistic signals untapped opportunities that should prompt action from both the private and public sectors.

*“Africa presents a great opportunity for collaboration among all players across key sectors,” said Aldo Sydonie. “With our regional presence, we at MCB aim to be a facilitator in building bridges between corporates and countries on the continent.”*

### A Case for Intra-African Trade

The discussion around intra-African trade was at the heart of the event’s narrative, and for good reason. *“It’s striking to see how much raw material is exported from Africa, only to be reimported later as finished goods at significantly higher prices,”* Aldo Sydonie remarked. He cited the example of cacao: *“We export \$2 billion worth of cacao and buy back \$10 billion worth in processed products. That transformation could and should be happening in Africa.”*

Aldo Sydonie believes that the continent has the means to reduce reliance on external markets, particularly for basic commodities like vegetables, maize, rice, and fish. *“Why can’t we source these from within Africa instead of depending on imports from across the world?”* he asked.

He pointed to Nigeria’s decision to stop importing rice and instead scale up local production as a model. *“It’s about willpower, bank support, and leadership,”* he added. *“When these elements align, Africa can produce and process more of what it consumes.”*

### The Role of Banks and Technology in Trade Facilitation

MCB sees itself not just as a financier, but as a platform for enabling trade. One key tool is the GPI (Global Payments Innovation) tracker, which brings real-time visibility to international transactions. *“Think of it like DHL for payments,”* Aldo Sydonie

**The enthusiasm from operators in Mauritius around intra-African trade is real**

*explained. “Clients can now track where their funds are at any point, from the moment they are sent until they reach the beneficiary bank.”*

This transparency offers both reassurance and accountability. *“Especially for large transactions, clients want to be sure that their money is safe and has reached the right destination. GPI gives them that level of confidence,”* he said.

MCB’s Trade Portal, developed with international partners, also plays a role in encouraging local sourcing. *“It helps businesses identify African suppliers for goods they currently import from outside the region,”* said Sydonie. *“That’s a potential game changer for how we do business.”*

### Shifting Mindsets, Expanding Markets

Aldo Sydonie observed a growing interest from Mauritian businesses in exploring regional markets, a trend he believes should be further encouraged. *“The enthusiasm from operators in Mauritius around intra-African trade is real. I hope this event triggers a mindset shift away from traditional markets and toward exploring what the continent has to offer,”* he said.

He also sees the evolution from Mauritius being a mere “gateway” to Africa to becoming a trade platform in its own right. *“We’ve long spoken about being a platform for Africa. Now is the time to act on that ambition,”* he concluded.



**Why can’t we source from within Africa instead of depending on imports from across the world?**



# MCB TRADE WEEK 2025

JESSEN COOLEN,  
ECONOMIC LEAD AT MCB

## “We can be more than a gateway; we can be a platform”

Despite making up 17% of the world's population, Africa accounts for only 3% of global trade. At MCB Trade Week 2025, Jessen Coolen presented a new trade report urging a shift toward intra-continental trade, industrialisation, and investment, built on Africa's demographic strength and natural resources.

It was not in a boardroom, but in a classroom that the idea of a new Africa-focused trade report was born, explained Jessen Coolen, Economic Lead at MCB, during his presentation at MCB Trade Week. Recounting the energy and curiosity he experienced while engaging with young Mauritians last year, he noted that *“there was a whole generation dreaming of Africa's promise, but also demanding answers.”*

To start the discussion, he asked attendees to vote on a simple but revealing question: *“What percentage of global trade does Africa represent?”* The answer to that question – a mere 3% – surprises many, especially considering that Africa accounts for 17% of the global population. *“It's more than a missed opportunity,”* he stated. *“It's a strategic vulnerability.”*

Despite ongoing political commitments to boost continental trade, numerous structural issues remain:

- Infrastructure gap: Africa faces an annual infrastructure financing shortfall of around \$100 billion, and only 53% of roads are paved.
- Non-tariff barriers: Fragmented customs and regulatory controls add up to a 40% cost premium on cross-border movement of goods.
- Trade finance gap: Estimated at \$80 billion, this limits the ability of businesses to scale and compete.
- Restrictive payment terms and FX volatility continue to affect ease of trading.
- Perceived risk: Africa is often judged riskier than it is. Jessen Coolen cited Moody's Analytics, which found that risk perceptions frequently exceed reality.

He also highlighted Africa's ongoing dependency on raw material exports. One example: the continent exports \$2 billion of cocoa, but the global market of finished chocolate products is \$100 billion. *“Africa continues to export raw materials and import the very goods made from them,”* he said. *“This is unsustainable and unnecessary.”*

### The Case for Optimism: Africa's Strategic Assets

Despite these challenges, the trade report sees powerful reasons for optimism. The first is demographic:

- By 2050, 1 in every 4 people on Earth will be African.
- Over 1 billion young people (under 35) will form the largest youth population in the world.
- A growing middle class will drive consumption and entrepreneurship.

Africa is also resource-rich:

- It holds 70% of the world's cobalt, about half of its manganese, and vast reserves of lithium and rare earths, making the continent indispensable to the global clean energy transition.
- 65% of the world's uncultivated arable land is in Africa, making it a future agricultural powerhouse.



### A Continental Framework for Progress

The African Continental Free Trade Area (AfCFTA), signed by all 54 countries, holds the key to unlocking much of this potential. If fully implemented, the agreement could:

- Boost intra-African trade by 50%
- Lift 30 million people out of poverty
- Create the largest free trade area in the world

Jessen Coolen underscored the opportunity for Mauritius in this transformation: *“Mauritius is an investment-grade jurisdiction with a strong regulatory infrastructure and extensive treaty networks. We can be more than a gateway; we can be a platform for channelling finance and expertise into the continent.”*



# MCB TRADE WEEK 2025

## MCB Madagascar Promotes Regional Trade Integration Through Innovation & Finance



As part of the MCB Trade Week, MCB Madagascar convened business leaders and international experts at the Radisson Blu Hotel in Antananarivo to encourage greater participation of Malagasy enterprises in intra-African trade. At the core of the discussions were three strategic pillars: cross-border digital payments, modern supply chain management, and secure trade finance solutions.

According to Arnaud Levasseur, Executive Vice President of MCB, the event aimed to position Malagasy companies to better seize the opportunities arising from Africa's shifting trade dynamics. "The goal is to help Malagasy businesses tap into the growth potential of African trade," he explained. "Global trade uncertainties should encourage companies to look more closely at their regional markets, where demand is rising and outlooks are promising."

Among the speakers, Wilfried Giner, Executive Director of Atradius Global France, underlined the critical role of credit insurance in supporting

export activities. He highlighted the longstanding partnership between Atradius and MCB, which enables local companies to access trade finance while mitigating risks linked to international operations.

Olivier Lens, Head of Sub-Saharan Africa at SWIFT, presented advancements in digital payments, stressing the importance of speed and security in cross-border financial transactions. Meanwhile, May Wafa, Regional Director at JP Morgan, called on African businesses to adopt modern treasury tools to better manage liquidity and secure access to trade finance.

Speakers also addressed the need for resilient, sustainable, and connected supply chains. Topics included supplier diversification, strategic stock management, and enhanced product traceability – elements essential for crisis preparedness and long-term growth.

In line with these ambitions, MCB Madagascar is

seeking to position the island as an emerging hub within the African Continental Free Trade Area (AfCFTA). With a focus on digital transformation, innovation, and strategic partnerships, the bank hopes to foster a generation of Malagasy enterprises that are export-oriented, financially robust, and regionally competitive.

The event also provided a platform for business networking, allowing companies to exchange ideas, explore partnerships, and build relationships within the growing regional trade ecosystem.



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