



Trade News Update

A COMPILATION OF TRADE AND FINANCE NEWS BY THE RESEARCH UNIT

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- **AfCFTA IMPLEMENTATION SHOULD LEAVE NO ONE BEHIND- NANA ADDO**

President Nana Akufo-Addo has urged the African Continental Free Trade Area (AfCFTA) secretariat to address all complexities that will come with implementation of the trade bloc, in order to ensure that all on the continent get their fair share of the deal.

Speaking on the theme *'Empowering Ghanaian Businesses to Harness the benefits of the African Continental Free Trade Agreement Under the Framework of the National Export Development Strategy'* in Accra, the president said the free-trade agreement holds the key to realizing the continent's economic dreams; hence, failure in its implementation will be inimical to generations yet unborn.

He further urged indigenous enterprises not to let this opportunity slip away, but be the frontline actors in taking advantage of the continental agreement.

Read more: <https://thebftonline.com/21/10/2020/afcfta-implementation-should-leave-no-one-behind-nana-addo/>

- **GHANA NOW CHINA'S 7TH LARGEST TRADE PARTNER IN AFRICA**

The bilateral trade volume of Ghana and China last year hit US\$7.46billion, making China Ghana's largest trading partner, the biggest source of foreign investment and the biggest provider of human resource training. Ghana now is the 7th-largest trading partner of China in Africa.

Read more: <https://thebftonline.com/22/10/2020/ghana-now-chinas-7th-largest-trading-partner-in-africa/>

- **AN ASSESSMENT OF DONALD TRUMP'S RECORD ON TRADE**

We will stand up to trade cheating,” Donald Trump promised in 2016. He pledged to end “the era of economic surrender” and put America first, even if that meant kicking others down. He said he would renegotiate “horrible” trade deals bilaterally, scorning any larger agreement “that ties us up and binds us down”. International trade rules were for suckers. In addition, if other countries refused to play along, he promised tariffs.

Read more: <https://www.economist.com/united-states/2020/10/24/an-assessment-of-donald-trumps-record-on-trade>

- **TRADE BOUNCES BACK MARGINALLY IN 3RD QTR OF 2020 BUT REMAINS NEGATIVE EXCEPT FOR CHINA-UNCTAD**

UNCTAD forecasts a 7 percent to 9 percent year-on-year drop in the value of global trade for 2020, despite signs of a rebound in the third quarter. In [its quarterly Global Trade Update](#), the UN trade and development body estimates world trade to be about 5 percent less in Q3 2020 than during the same period in 2019 – an improvement from the 19% year-on-year decline recorded in Q2 2020 but still insufficient to pull trade out of the red.

Read more: https://unctad.org/system/files/official-document/ditcinf2020d4_en.pdf?utm_source=UNCTAD+Media+Contacts&utm_campaign=b328676257-EMAIL_CAMPAIGN_2020_06_10_03_40_COPY_01&utm_medium=email&utm_term=0_1b47b7abd3-b328676257-64978213

- **EUROPE WILL BACK NIGERIA’S WTO CANDIDATE**

EU governments are poised to back former Nigerian finance minister Nose Okonjo-Iweala for WTO director general preferring only her to the other candidates.

Read more: <https://www.bloomberg.com/news/newsletters/2020-10-21/europe-will-back-nigeria-s-wto-candidate-brussels-edition?srnd=premium-africa>

- **AFCFTA TO INTRODUCE PAN-AFRICAN PAYMENT AND SETTLEMENT PLATFORM**

Businesses across the continent will soon enjoy a convenient and affordable mode of payment, as the African Continental Free Trade Area (AfCFTA) Secretariat readies to introduce a pan-African

payment and settlement platform.

“Among the challenges we hope to address are the cost of doing business and cost of transactions when you do business. The cost of payment when you want to transfer money is not cost-effective or efficient.

His Excellency Nana Addo Dankwah Akuffo-Addo spoke at the 44th annual general meeting of the Ghana National Chamber of Commerce and Industry (GNCCI), and said the platform will enable businesses to make payments across the continent in local currencies and at affordable rates.

Read more: <https://thebftonline.com/26/10/2020/afcfta-to-introduce-pan-african-payment-and-settlement-platform/>