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**FEMIBOYEDE**  
**CONSULTING**

# Talking Trade Webinar Discussion and Takeaways

**Strategising to Optimize Trading with  
AfCFTA: What SMEs Must Know**

**Keynote Speaker: Olufemi Awoyemi**  
**Olufemi, B.Sc. (Hon), FCA, FCTI, FIoD, FIMC.**  
**Founder and Chairman of Proshare NG**

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**HELD ON: AUGUST 7TH 2021**

**PREPARED BY**  
**FEMIBOYEDE CONSULTING**

## THE PREMISE

# Talking Trade Webinars With Femi Boyede

Talking Trade with Femi Boyede has been set up to discuss, in a professional manner, all the angles related to all the issues that a firm, an individual, or a country can expect to confront as they design, implement or modify their strategic process to manage trade. It is a virtual platform for engaging discussions on international trade from its components, through the values it offers to individuals, corporations, and countries, reducing poverty, creating employment, growing national economies, increasing corporate profitability, etc).

As the CEO of KGS, Mr Boyede is arguably Nigeria's strongest acclaimed advocate of non-oil export development and promotion. With over 30 years of experience in the non-oil export field and the media space, Mr. Boyede will be the main resource person as well as other invited trade experts as guest speakers.

The outputs of the Trade Webinar series will include:

- a. Webinar Report: A summary of key findings and policy recommendations distilled from each session, combinations of sessions, papers, and keynote speeches.
- b. The proceedings of the webinars, incorporating relevant comments and feedback from peer review and webinar participants will be published after the episode or quarter.
- c. Presentation of these findings and recommended solutions will be made to relevant governments agencies, ministries and parastatals as well as other identified stakeholders.
- d. Our inhouse team will track results of the webinar series, and make updates available to subscribers and stakeholders.

Date: August 7th 2021  
Time: 12 noon (US & Canada)  
5pm (WAT)

Topic:  
Topic: Strategising to  
Optimize Trading with  
AfCFTA: What SMEs Must  
Know

## Talking Trade with Olufemi Boyede Webinar Series

### The Premise

According to David Suzuki, "Global Trade has advantages. For starters, it allows those of us who live through winter to eat fresh produce year-round". Investopedia posits that international trade allows countries to expand their markets and access goods and services that otherwise may not have been available domestically. Trade is the most proven potent catalyst for economic reconstruction and recovery.

But trade is competitive. The international trade space is a battlefield raging with fierce competition for market share and countries must arm their (trade) soldiers with the best weapons in order to succeed in this economic environment. Providing such support has been the major enabler of the success of those countries controlling the trade space, and a herculean task for economies in transition or development as they struggle to play in the space. Orchestrating a healthy environment for trade by regulating the imbalance in this competition is one of the major missions of the World Trade Organization. Securing a fair share of the space is the major reason for specialized trade blocs and preferential trade agreements. To succeed, a player, a firm or a nation in this battlefield must arm itself with all the information they can get. The developing economies in particular, must understand how the game is played and how they can enhance the competitiveness of their traders.

Talking Trade with Femi Boyede has been set up to discuss, in a professional manner the various angles related to all the issues that a firm, an individual, or a country can expect to confront as they design, implement or modify their strategic process to manage the trade. It is a virtual platform for engaging discussions on international trade from its components, through the values it offers to individuals, corporations, and countries, reducing poverty, creating employment, growing national economies, increasing corporate profitability, etc).

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#### Guest Speaker

**Olufemi Awoyemi , B.Sc.  
(Hon), FCA, FCTI, FloD, FIMC  
Founder and Chairman of  
Proshare**



Host

**Olufemi Boyede, CITP  
CEO KGS & FemiBoyede  
Consulting**



Moderator/Anchor

**Lady Kay  
Immediate past  
president, Nigerian-  
Canadian Association,**

<https://bit.ly/AfCFTAForSMEs>

## What SMEs Must Know about AfCFTA: Six #TalkingTrade Takeaways

*Being takeaways and thoughts put forth by Olufemi M. Awoyemi (FA), founder of Proshare, currently, on study leave as a participant of the SEC43 NIPSS, Kuru, Jos during an Africa Online Radio Programme on Trade Investments in Africa called #TalkingTrade (TT); on Saturday, August 7th, 2021 hosted by Mr Femi BOYEDE with the theme "Strategising to Optimize Trading with AfCFTA: What SMEs Must Know".*

### Prelude

By way of introduction, I must admit that I am still working on gaining a full understanding of Nigeria's conceptual understanding of the AfCFTA to help answer a modelling question - Is the AfCFTA (especially Phase2) more like the SADC arrangement than the COMESA? This is important to analysts, as the conceptual challenge around AfCFTA and trade facilitation will create a challenge for investment facilitation due to the absence of clarity on which approach is being adopted.

My sense is that, at its best and aspirational level, AfCFTA can be used as a type of **Marshall Plan** to deliver quantum sized changes in policies, regulations, practices and models to help drive growth in the economy. On the flip side, and at its practical and implementation level; it may simply exist as a **co-operation model** ie. a member-driven arrangement which is more of the same and I dare say, not a realistic approach for advancing continental integration.

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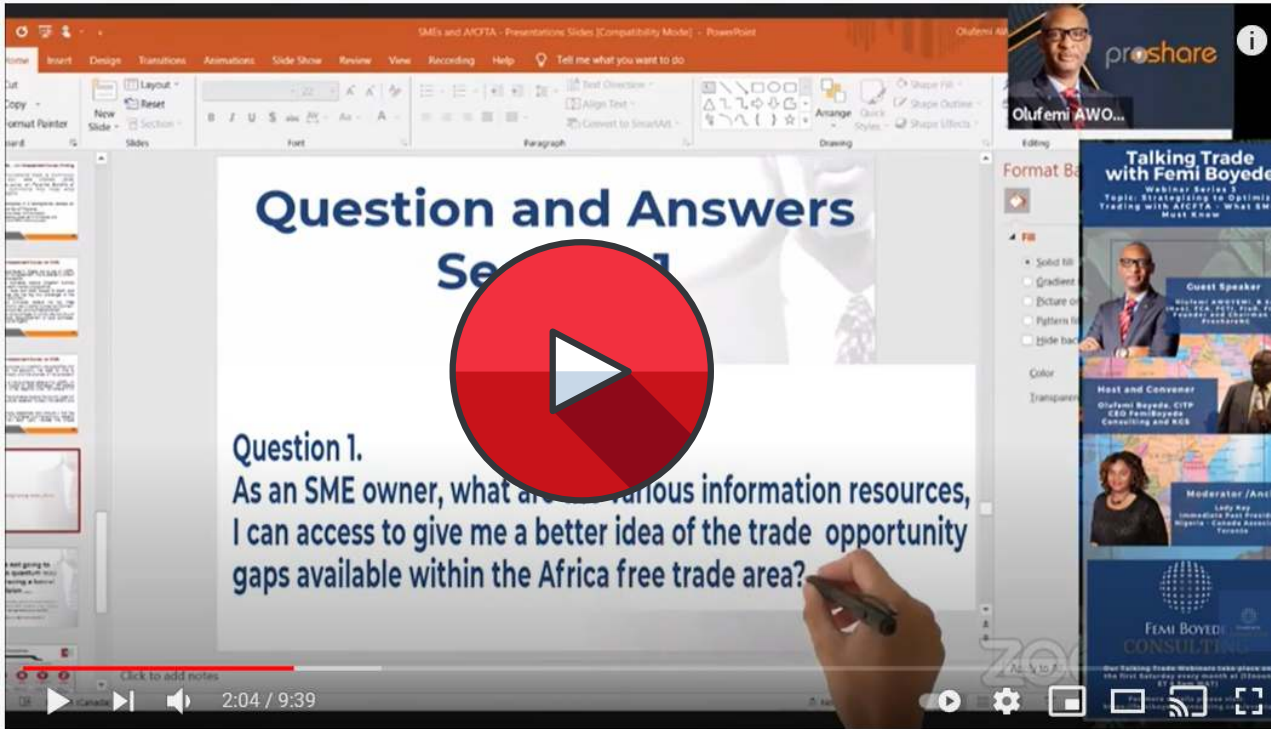
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# Video



## Webinar 3: Question and Answer Session 1-(Question 1-3) Theme: Strategizing to Optimize Trading with AfCFTA What SMEs Must Know

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**Talking Trade Que 1.**

**As an SME owner, what are the various information resources, I can access to give me a better idea of the trade opportunity gaps available within the Africa free trade area?**

**FA:**

**A good starting point must be the AfCFTA website, however SMEDAN, NASME, Chambers of Commerce and other bodies that work with SMEs have taken on this subject and should be finalizing FAQs, pamphlets and Aide Memoire's that simplifies the key information AfCFTA and how SMEs should engage and get involved.**

**In Nigeria specifically, the key responsibility falls on the National Action Committee (NAC) on the implementation of AfCFTA. I understand that they have a working group mandated to develop a communication plan to engage the private sector. Some stakeholders represent that the required 360 degrees communication required can only bear fruit if it is not solely handled as a government affair where meetings and workshops are quietly managed between those close to the government or those who have interests in what is going on.**

**Others are of the view, that at this stage of the process, the Government has done the right things by working with and through the National Action Committee (NAC) on AfCFTA which comprises of a wide collection of stakeholders. This is especially so, given that the internal consensus and national strategy on trade and investments does not exist as far as I see it. There is much more to be done in this area, I will concede and value is actually up for grabs, except of course that in a country with a high regulatory risk like Nigeria, there is a high tax premium on innovation and creativity.**

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That said, find below a few resources those interested may make use of:

1. (PDF) The National Policy for Micro, Small and Medium Enterprises
2. Continental Integration & the Nigerian Economy: The Effect of the African Continental Free Trade Area on Medium Small and Micro-scale Enterprises in Nigeria - CIPE
3. Nigeria Single Window Trade Portal. It provides information and linkage to resources and agencies required for trading in Nigeria. <https://trade.gov.ng/>
4. Registration for exporters, Specific product information and market information for Nigerian traders are available on the NEPC platform. <https://nepc.gov.ng/>
5. African Trade Observatory - It provides up-to-date and reliable trade data on market access and tradeable products across Africa. <https://ato.africa/en/>
6. AfCFTA Secretariat and AfCFTA Nigeria platforms. They provide access to information and the latest moves of the AfCFTA.
  - a. <https://afcfta.au.int/en>
  - b. <https://www.ngrafcfta.gov.ng/>
  - c. <https://www.tralac.org/>
7. Proshare dedicated portal for MSME - <https://www.proshareng.com/sme> and MSME - Policies, Acts, Rules & Regulations

### Talking Trade Que 2.

Is there a platform where SME and MSME owners can come together to discuss with the relevant govt agencies and highlight the challenges they are facing in the African market?

FA:

Yes, there has been engagements at the highest levels of the business-government for a while with varying outcomes depending on the prism with which one looks at it.

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Lately, however, there has been a ramping up of 'activities' especially around the Phase1 issues where stakeholder groups rallied the government to act on a number of issues. Kudos must be given to MAN, the Chambers of Business, NACCIMA and others. This has also energized the NAC on AfCFTA to ramp up its engagement and sensitization programmes it is currently conducting across states and sectors.

More details about past and upcoming events are available on the AfCFTA Nigeria website and Facebook account.

- <https://www.ngrafcfta.gov.ng/>
- <https://www.facebook.com/AfCFTANG>

The NAC on AfCFTA is also launching a SMEs Aggregation program to bring together SMEs to address their specific challenges.

Across Africa, there are many efforts at encouraging and sustaining discussions around novel ideas to address the challenges facing trade in the continent amongst business, state and non-state actors.

Whilst some may be disappointed about the absence of traction; I see these conversations as important steps in achieving two things - the measurement of the change in topics, participants, platforms and tone of the conversations and the innovative ways for tackling non-trade barriers especially in creative arts and intellectual rights space, using technology.

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### Talking Trade Que 3.

**As a digital/creatives SME, how can I protect my products, and how do I get into the regional value chain?**

**FA:**

**One of the opportunities of the Phase II negotiation (which is still ongoing) is Intellectual Property Rights. However, individual national laws currently hold the duty to regulate the acquisition, enforcement, and maintenance of the IPR.**

**Innovation, creativity, and branding represent a large amount of value addition in international trade. Trade policies enhance this value and facilitate the flow of knowledge goods and services across international borders.**

**A strong IPR regime, therefore, protects consumers, encourages innovation, rewards entrepreneurs and attracts investment.**

**AfCFTA intends to promote innovation and creativity through the protection of the intellectual property rights of African entrepreneurs. This is where it gets interesting and goes directly to the challenge of intent versus construct, or design versus user experience.**

**The Regional Economic Communities (REC) are expected to play a major role in connecting businesses in respective regions within Africa to AfCFTA. It is expected that the RECs will work with the Chambers of Commerce and Trade Association representing sovereigns.**

**This may prove a challenge for most SMEs who hitherto have not been a part of these 'groups' before now, and the value proposition is not entirely high to match the related cost, yet they will have to engage through these 'groups' with varying levels of efficiency to work through these early days; for the purpose of engagements and progress.**

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# Video



**Webinar 3: Question and Answer**  
**Session 2-(Question 4-6)**  
**Theme: Strategizing to Optimize**  
**Trading with AfCFTA What SMEs**  
**Must Know**

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**Talking Trade Que 4.**

**How do I increase my SME's chances of getting access to funding from banks such as AfDB and Afrexim Bank?**

**FA:**

**To increase the chances of access to finance is to follow through with development and programmes introduced by the related agencies and entities mentioned; and this starts by meeting their requirements at the start of trade, working with and through your local bank.**

**For SMEs in Nigeria to assess funds, the NAC on AfCFTA is proposing access to finance at low-interest credit for AfCFTA related investment, productivity, and efficiency of exports supported by CBN, DBN, BOI, NEXIM, and other relevant agencies. SMEs operations that fall within these objectives have higher chances of access to funding. More progress on the programme can be monitored on the AfCFTA Nigeria platforms.**

**AFREXIM focuses mainly on large corporations, governments, and financial institutions. But they offer different Working Capital Guarantee Programme (WORKAP) to African exporters, SMEs, and businesses involved in the supply chain. Under the programme, AFREXIM provides guarantees to lenders to cover the credit risks associated with export working capital facilities and trade debt instruments.**

**Also, AFREXIM bank is providing factoring as a viable alternative financing instrument to support SMEs. The bank offers support to SMEs that cannot obtain traditional bank funding through open account transactions that are cheaper (than letters of credit) and involve a business selling its receivables at a discount to the factor (AFREXIM bank). With such structures, SMEs can access financing cheaply and easily to expand their businesses.**

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AfDB also focuses mainly on the Transaction Guarantee instrument designed to provide up to 100% cover for non-payment risk to regional and international banks, for trade transactions initiated by local banks in Africa to African traders and SMEs. These is where the Trade Desks of banks have to step up their engagements, especially for SMEs under account management or under prospect to scale.

#### Talking Trade Que 5.

What are the specific investment opportunities inherent in the new single market for Africa?

FA:

There are different Protocols of AfCFTA that needs to be examined to identify such opportunities and these have to be broken down by Business Development Services Professionals for SMEs. I will be happy to work with anyone who is willing to devote time and resources, duly compensated, to extract and dimension the investment opportunities in different industries in the new single continental market (if and when it happens).

That said, the general investment opportunities for the single market will include:

1. Low intra-African trade/contents - now we want to consume what we produceâ€¦ opportunities to enter the value chain.
2. Africa imports majorly manufactured goods - opportunities for value addition to the vast raw materials in Africa.
3. High demand for what can be produced in Africa but currently being imported - manufactured goods (auto/auto parts, iron and steels, plastic, textiles and medication); services (transport, tourism, travel, financial services, communication, and others); Agriculture (Sugar, rice, rubber, oil palms, fishery, etc); and energy (gas, crude oil, refined oil, etc).
4. The value of Africa's import is high - opportunities of access to markets;
5. Trade-off between protectionism and competitive advantage - economic diplomacy becomes important eventually;

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**6. Demography as Market Size not a burden - Nigeria's population, youthful energy/skills, natural endowment and the service sector strength to be scaled, skilled and strengthened to lead in any industry.**

The cautionary note I picked up during my research work this year goes thus:

"The opportunities for investment are available but can a Nigerian business be given similar treatment like those in Rwanda or Ghana if we go there". Nothing is handed to anyone yet this question presents us with the many dimensions to our approach to Trade and the single market goal - from the basic essence of bi-lateral and multi-lateral agreements, the limitations of tariffs and taxes, the challenge with non-trade barriers and the place of comparative advantages in economies. I guess this where we need to grow collectively in Nigeria as a market/economy and having an ideological clarity on our trade and investment objectives will be a good starting point.

**Talking Trade Que 6.**

**It appears that no one is discussing the mainstreaming of Cooperatives within the AfCFTA Framework. Do you have a perspective on this?**

**FA:**

**There are few efforts at mainstreaming cooperatives within the AfCFTA framework.**

**In Nigeria, the NAC on AfCFTA said it is coordinating a SMEs Aggregation Programme which intends to bring together SMEs in form of cooperatives for warehousing, financing, and exporting.**

**At the AfCFTA secretariat, the commissioner of Trade and Industry also said the secretariat is working at bringing SMEs together in training.**

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Beyond the rhetoric however, nothing is actionable in an operational sense. This is so because, and it is unfortunate, cooperatives are still seen and treated as an informal or unscalable/unregistered organizations; not as clusters needed to deliver scale and size for interventions. In short, they are treated more like outsiders in the ecosystem/stakeholders list.

One can only hope that with the announcement of the partnership between the National Cooperative Financing Agency of Nigeria (CFAN) and Abuja Cooperative Federation (ABCOF) with the African Diaspora Chamber of Commerce (ADCC) to provide access to funds for Cooperatives in Africa (Nigeria being one of the prime destinations). This announcement was made during the last UN International Day of Cooperatives 2021 held on July 3, 2021.

There is much work to be done, but we can't take solace, that others can take it up from here. The exchange today must also be seen as part of the role individuals van, and must play in the work of rebuilding the African economy. Thank you for your time.

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**Olufemi Boyede**



**SMEs need to seek associations or groupings where they can aggregate to create effective trade volumes that can compete successfully within the AfCFTA trade area.**

**As the adage goes, success happens when preparation meets opportunity. How do we address the challenges facing the MSME and SMEs?**

## Video -Discussion Session 1



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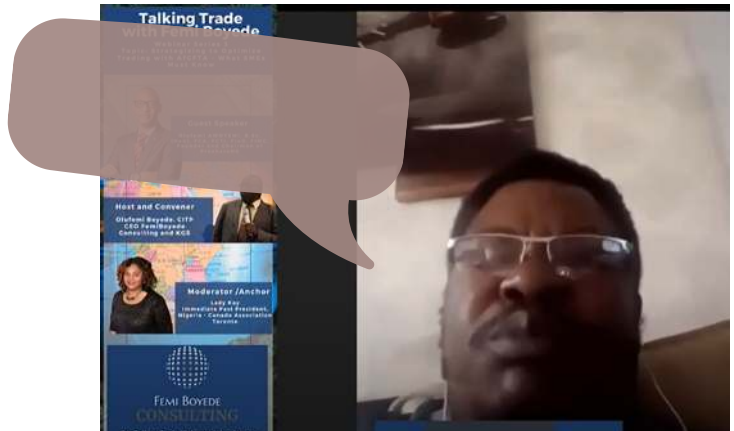
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**Olufemi Awoyemi**

We have 82 bilateral agreements/treaties with many countries in Africa. They include South Africa, Kenya, Togo, Ghana, Uganda, Cote D'Ivoire, Morocco, Ethiopia. These agreements were signed in the past with businesses or corporations that are not necessarily aligned with the SMEs of today. Most of these treaties do not dovetail into the present day SME trades.

My concern is this. Regarding our SMEs and MSMEs; how competitive structurally or well placed are they to be able to handle cross-border trade? A lot of them have foundational defects that hinder them from growth. These growth inhibitors need to be looked at critically as part of frameworks that need to be in place to assist our SMEs to be more competitive.



**Dr Peter Ayim**

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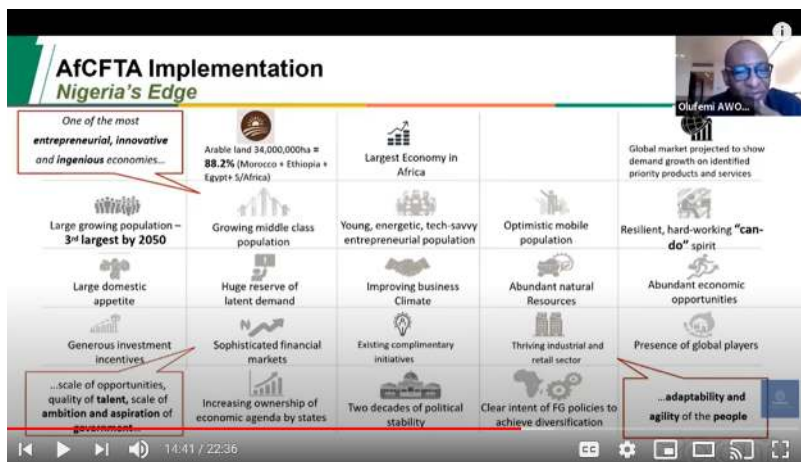
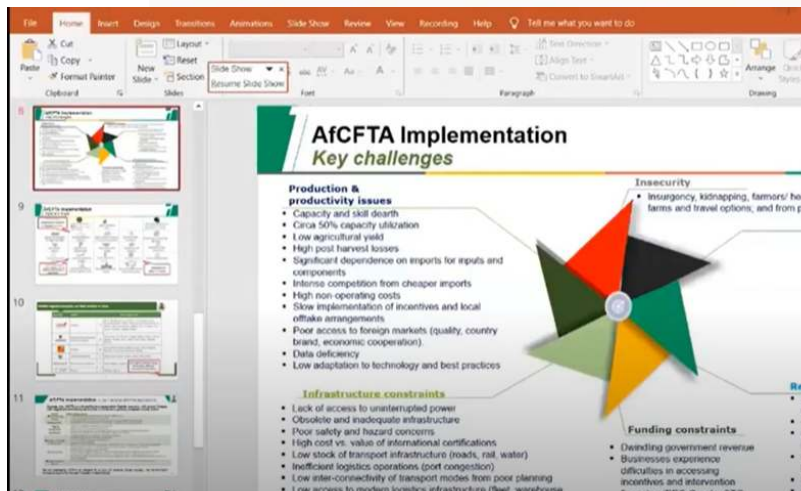


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# Discussion Part 1 Sound bites



These defects not limited to Nigeria alone as you can see from the slides below. Many countries have lots of problems within the implementation of the AfCFTA framework delivery. However, the most important thing is for each country to work on overcoming their specific issues and risk levels in such a way that their SMEs still have a competitive edge. This is what Nigeria needs to do; create incentives for their SMEs, to enable them to remain competitive while they overcome the risks and challenges, In the past, the government policies were directed more towards bigger corporations with a market monopoly. However more needs to be done for smaller SMEs



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## Discussion Part 1 Sound bites



**Olufemi Boyede**

Standardisation is good as a key to enhance Nigerian products. Competiveness includes standardisation to help it stand out. Other factors include pricing, infrastructure, cost of procurement, financing, logistic, export readiness at all levels, market accessibility and market entry strategies. This is why a consultation based export strategy and a robust basket of incentives is very important for the Nigerian export success.

## Video - Discussion Session 2



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