

Good afternoon ladies and gentleman. My name is Tebelo Hlabeli from South Africa. I'm also a tralac 4 Alumni.

I will be discussing the state of trade finance in Sub-Saharan Africa

The reduction in tariffs and other trade barriers remains an important feature in trade liberalisation especially in an effort to increase intra-Africa trade by way of reducing the cost of doing business in the region.

Looking at the ease of business index, where economies are ranked from 1 – 183 (a sample size of 183 countries in the world). “A high ranking on the ease of doing business index means the regulatory environment is more conducive to the starting and operation of a local firm.” The ease of doing business index averages the economies percentile rankings on 9 topics, including amongst other, the ability of companies in getting credit. Looking at the recent rankings benchmarked to June 2010 by the International Finance Corporation (IFC), Sub-Saharan Africa’s top 10 ranked against the other 183 countries are as follows (The countries from Sub-Saharan Africa included where 46):

Country	SSA ranking	Global Ranking	Getting Credit
Mauritius	1	20	89
South Africa	2	34	2
Botswana	3	52	46
Rwanda	4	58	32
Ghana	5	67	46
Namibia	6	69	15
Zambia	7	76	6
Seychelles	8	95	152
Kenya	9	98	6
Ethiopia	10	104	128
Niger	37	173	152
Timor-Leste	Not relevant	174	182
Congo, Dem. Rep	38	175	168
Guinea-Bissau	39	176	152
Congo, Rep.	40	177	138
São Tomé and Príncipe	41	178	176
Guinea	42	179	168
Eritrea	43	180	176
Burundi	44	181	168
Central African Republic	45	182	138
Chad	46	183	152

Source:IFC

The bottom 10 out 183 countries economies with the excetion of Timor-Lest were all countries from sub-Saharan Africa, namely, Niger, Timor-Leste (exception), Democractic Republic of Congo, Guinea-Bassau, Republic of Congo, Sao Tome and Principe, Huinea, Eritrea, Burundi, Central African Republic and Chad respectively.

This simply indicates the level of difficult that remains in doing business in sub-Africa. The key thing to note is that among the top 10 in sub-Saharan Africa, when measured against ease of getting credit (global comparison), South Africa in ranked 2, Kenya and Zambia jointly 6, while Namibia is 15.

Looking at the bottom 10 in Sub-Saharan Africa their rankings are worse than 138 (out of 183). This shows the importance of access to credit as a driver on the ability to do business. However, access to credit in itself is necessary but not sufficient; cheaper funding is key, at least as another reason to promotion of decreasing international trade flows.

Trade finance defined as access to trade credit, insurance and guarantees is important because some 80 to 90% of global trade depends on some form in trade finance. It is required by traders to oil the wheels of demand and supply for commodities in a manner that brings about adequate return on investment or profitability for the business operation.

With the effort to fast track the global economic recovery, there is a role that commodity finance can play, and that role is the supply of affordable commodity finance, being finance for raw commodities in the form of cocoa, cotton, coffee, tea, sugar and rice to mention but few, particularly for economies that are commodity dependent.

Just to give you an idea, the interest rate that banks are charging post 2008 have risen from a LIBOR + 0.45% to 3.25% range to the now interest rates ranging between LIBOR + 2.5% to 6% on average, depending on the traders creditworthiness, country risk, track record and security type amongst others.

Looking at the drivers behind some of this high interest rates are two fundamental parameters derived from the transaction's characteristics, namely, the probability that the borrower will default and the loss the banks will incur when the client defaults. The higher these parameters are, it means the higher the interest will be charged on the borrower in question. This makes supply of funds lower than demand and pushes prices of credit higher.

With the global financial crises having led to high probabilities of default when commodities traders defaulted and higher exposures at default when the event occurred, it has become more expensive to borrow. So even though there might be access to borrowings, there is high risk aversion from the bank's side, hence higher interest rates to commensurate the risk. Moreover, the ability and cost of putting information together on the borrowers that is of good quality and reliable in some African countries is costly if obtainable, also driving the cost of lending to the counterparties.

**In conclusion I believe that:**

African countries thus need to address the high cost of accessing funds in the region to reduce the cost of doing business thereby passing on the benefits to the end consumer, with the aim of increasing affordability and thus demand for commodities. The region also needs to reduce reliance on multinational financial institutions to finance the movement of goods and devise solutions that has African traders interest at heart, understanding the dynamics that we are facing and price transactions in a manner that an African trader can afford to gain access to cheaper funding. Persistence of high cost of doing business could ultimately have a negative impact on food security. The reduction in the ease of getting access to credit and more so affordable credit will have a positive impact on the ease of doing business in sub Saharan Africa.

I thank you all for listening.

Access to credit: is going to a bank and getting a credit approval

Affordable credit: is obtaining a credit approval that allows for a trader to generate adequate return on investment.

<b>Economy</b>	<b>Ease of Doing Business Rank ▲</b>	<b>Starting a Business</b>	<b>Dealing with Construction Permits</b>	<b>Registering Property</b>	<b>Getting Credit</b>	<b>Protecting Investors</b>	<b>Paying Taxes</b>	<b>Trading Across Borders</b>	<b>Enforcing Contracts</b>	<b>Closing a Business</b>
<a href="#">Singapore</a>	1	4	2	15	6	2	4	1	13	2
<a href="#">Hong Kong SAR, China</a>	2	6	1	56	2	3	3	2	2	15
<a href="#">New Zealand</a>	3	1	5	3	2	1	26	28	9	16
<a href="#">United Kingdom</a>	4	17	16	22	2	10	16	15	23	7
<a href="#">United States</a>	5	9	27	12	6	5	62	20	8	14
<a href="#">Denmark</a>	6	27	10	30	15	28	13	5	30	5
<a href="#">Canada</a>	7	3	29	37	32	5	10	41	58	3
<a href="#">Norway</a>	8	33	65	8	46	20	18	9	4	4
<a href="#">Ireland</a>	9	11	38	78	15	5	7	23	37	9
<a href="#">Australia</a>	10	2	63	35	6	59	48	29	16	12

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<a href="#">Saudi Arabia</a>	11	13	14	1	46	16	6	18	140	65
<a href="#">Georgia</a>	12	8	7	2	15	20	61	35	41	105
<a href="#">Finland</a>	13	32	55	26	32	59	65	6	11	6
<a href="#">Sweden</a>	14	39	20	15	72	28	39	7	52	18
<a href="#">Iceland</a>	15	29	31	11	32	74	35	79	3	17
<a href="#">Korea, Rep.</a>	16	60	22	74	15	74	49	8	5	13
<a href="#">Estonia</a>	17	37	24	13	32	59	30	4	50	70
<a href="#">Japan</a>	18	98	44	59	15	16	112	24	19	1
<a href="#">Thailand</a>	19	95	12	19	72	12	91	12	25	46
<a href="#">Mauritius</a>	20	12	39	69	89	12	12	22	61	71
<a href="#">Malaysia</a>	21	113	108	60	1	4	23	37	59	55
<a href="#">Germany</a>	22	88	18	67	15	93	88	14	6	35
<a href="#">Lithuania</a>	23	87	59	7	46	93	44	31	17	39

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<a href="#">Latvia</a>	24	53	79	57	6	59	59	16	14	80
<a href="#">Belgium</a>	25	31	41	177	46	16	70	44	21	8
<a href="#">France</a>	26	21	19	142	46	74	55	26	7	44
<a href="#">Switzerland</a>	27	80	37	14	15	167	16	43	28	41
<a href="#">Bahrain</a>	28	78	17	29	89	59	14	33	117	26
<a href="#">Israel</a>	29	36	121	147	6	5	82	10	96	40
<a href="#">Netherlands</a>	30	71	105	46	46	109	27	13	29	11
<a href="#">Portugal</a>	31	59	111	31	89	44	73	27	24	21
<a href="#">Austria</a>	32	125	57	33	15	132	104	25	9	20
<a href="#">Taiwan, China</a>	33	24	95	32	72	74	87	17	90	10
<a href="#">South Africa</a>	34	75	52	91	2	10	24	149	85	74
<a href="#">Mexico</a> SUBNATIONAL	35	67	22	105	46	44	107	58	81	23
<a href="#">Peru</a>	36	54	97	24	15	20	86	53	110	96
<a href="#">Cyprus</a>	37	26	75	66	72	93	32	19	104	22

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<a href="#">Macedonia, FYR</a> SUBNATIONAL	38	5	136	69	46	20	33	66	65	116
<a href="#">Colombia</a> SUBNATIONAL	39	73	32	55	65	5	118	99	150	29
<a href="#">United Arab Emirates</a>	40	46	26	4	72	120	5	3	134	143
<a href="#">Slovak Republic</a>	41	68	56	9	15	109	122	102	71	33
<a href="#">Slovenia</a>	42	28	63	97	116	20	80	56	60	38
<a href="#">Chile</a>	43	62	68	45	72	28	46	68	68	91
<a href="#">Kyrgyz Republic</a>	44	14	43	17	15	12	150	156	54	138
<a href="#">Luxembourg</a>	45	77	42	129	116	120	15	32	1	45
<a href="#">Hungary</a>	46	35	86	41	32	120	109	73	22	62
<a href="#">Puerto Rico</a>	47	16	150	127	32	16	108	107	99	25
<a href="#">Armenia</a>	48	22	78	5	46	93	159	82	63	54

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<a href="#">Spain</a>	49	147	49	54	46	93	71	54	52	19
<a href="#">Qatar</a>	50	111	30	58	138	93	2	46	95	36
<a href="#">Bulgaria</a>	51	43	119	62	6	44	85	108	87	83
<a href="#">Botswana</a>	52	90	127	44	46	44	21	151	70	27
<a href="#">St. Lucia</a>	53	41	13	77	89	28	45	105	165	52
<a href="#">Azerbaijan</a>	54	15	160	10	46	20	103	177	27	88
<a href="#">Tunisia</a>	55	48	106	64	89	74	58	30	78	37
<a href="#">Romania</a>	56	44	84	92	15	44	151	47	54	102
<a href="#">Oman</a>	57	76	70	21	128	93	8	88	104	72
<a href="#">Rwanda</a>	58	9	82	41	32	28	43	159	39	183
<a href="#">Kazakhstan</a>	59	47	147	28	72	44	39	181	36	48
<a href="#">Vanuatu</a>	60	107	21	108	72	74	19	142	76	50
<a href="#">Samoa</a>	61	20	47	34	128	28	68	94	82	140
<a href="#">Fiji</a>	62	104	58	50	46	44	77	103	63	117

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<a href="#">Czech Republic</a>	63	130	76	47	46	93	128	62	78	32
<a href="#">Antigua and Barbuda</a>	64	72	25	123	116	28	132	63	73	66
<a href="#">Turkey</a>	65	63	137	38	72	59	75	76	26	115
<a href="#">Montenegro</a>	66	51	161	116	32	28	139	34	135	47
<a href="#">Ghana</a>	67	99	151	36	46	44	78	89	45	109
<a href="#">Belarus</a>	68	7	44	6	89	109	183	128	12	93
<a href="#">Namibia</a>	69	124	36	136	15	74	99	153	41	53
<a href="#">Poland</a>	70	113	164	86	15	44	121	49	77	81
<a href="#">Tonga</a>	71	30	34	125	116	109	31	60	56	104
<a href="#">Panama</a>	72	23	66	113	32	109	175	11	119	78
<a href="#">Mongolia</a>	73	86	104	27	72	28	66	158	35	119
<a href="#">Kuwait</a>	74	141	91	90	89	28	9	113	114	61
<a href="#">St. Vincent and the</a>	75	52	3	138	116	28	55	41	103	183



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<a href="#">Grenada</a>										
<a href="#">Zambia</a>	76	57	158	83	6	74	37	150	86	97
<a href="#">Bahamas, the</a>	77	66	107	154	72	109	50	45	120	34
<a href="#">Vietnam</a>	78	100	62	43	15	173	124	63	31	124
<a href="#">China</a> SUBNATIONAL	79	151	181	38	65	93	114	50	15	68
<a href="#">Italy</a>	80	68	92	95	89	59	128	59	157	30
<a href="#">Jamaica</a>	81	18	47	106	89	74	174	104	128	24
<a href="#">Albania</a> SUBNATIONAL	82	45	170	72	15	15	149	75	89	183
<a href="#">Pakistan</a> SUBNATIONAL	83	85	98	126	65	28	145	81	155	67
<a href="#">Croatia</a>	84	56	132	110	65	132	42	98	47	89
<a href="#">Maldives</a>	85	50	9	147	152	74	1	138	92	125
<a href="#">El Salvador</a>	86	129	124	49	46	120	137	65	51	87

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<a href="#">St. Kitts and Nevis</a>	87	55	8	160	116	28	98	39	115	183
<a href="#">Dominica</a>	88	38	28	112	72	28	67	90	167	183
<a href="#">Serbia</a> SUBNATIONAL	89	83	176	100	15	74	138	74	94	86
<a href="#">Moldova</a> SUBNATIONAL	90	94	159	18	89	109	106	141	20	92
<a href="#">Dominican Republic</a>	91	137	89	114	72	59	76	40	84	145
<a href="#">Grenada</a>	92	49	15	145	89	28	79	57	161	183
<a href="#">Kiribati</a>	93	123	72	68	138	44	10	83	80	183
<a href="#">Egypt, Arab Rep.</a> SUBNATIONAL	94	18	154	93	72	74	136	21	143	131
<a href="#">Seychelles</a>	95	109	61	62	152	59	38	36	69	183
<a href="#">Solomon Islands</a>	96	112	46	173	89	59	51	86	108	110
<a href="#">Trinidad and Tobago</a>	97	74	85	171	32	20	91	51	169	183

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<a href="#">o</a>										
<a href="#">Kenya</a> SUBNATION	98	125	35	129	6	93	162	144	125	85
<a href="#">Belize</a>	99	148	4	134	89	120	69	119	168	28
<a href="#">Guyana, CR</a>	100	90	33	75	152	74	119	78	74	130
<a href="#">Guatemala</a>	101	162	144	23	6	132	116	122	101	94
<a href="#">Sri Lanka</a>	102	34	169	155	72	74	166	72	137	43
<a href="#">Papua New Guinea</a>	103	81	120	85	89	44	101	96	163	108
<a href="#">Ethiopia</a>	104	89	53	109	128	120	47	157	57	82
<a href="#">Yemen, Rep.</a>	105	57	50	53	152	132	146	123	34	90
<a href="#">Paraguay</a>	106	102	71	60	72	59	110	152	107	135
<a href="#">Bangladesh</a>	107	79	116	172	72	20	93	112	179	101
<a href="#">Marshall Islands</a>	108	39	6	183	89	154	90	70	62	127
<a href="#">Greece</a>	109	149	51	153	89	154	74	84	88	49

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<a href="#">e</a>										
<a href="#">Bosnia and Herzegovina</a> SUBNATIONAL	110	160	139	103	65	93	127	71	124	73
<a href="#">Jordan</a>	111	127	92	106	128	120	29	77	129	98
<a href="#">Brunei Darussalam</a>	112	133	74	183	116	120	22	52	159	42
<a href="#">Lebanon</a>	113	103	142	111	89	93	36	95	122	122
<a href="#">Morocco</a> SUBNATIONAL	114	82	98	124	89	154	124	80	106	59
<a href="#">Argentina</a>	115	142	168	118	65	109	143	115	45	77
<a href="#">Nepal</a>	116	96	130	25	89	74	123	164	123	107
<a href="#">Nicaragua</a>	117	97	138	142	89	93	158	85	66	75
<a href="#">Swaziland</a>	118	153	40	156	46	120	52	147	170	63
<a href="#">Kosovo</a> SUBNATIONAL	119	163	173	65	32	173	41	130	155	31
<a href="#">Palau</a>	120	105	54	20	183	173	89	121	145	60

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<a href="#">Indonesia</a> SUBNATIONAL	121	155	60	98	116	44	130	47	154	142
<a href="#">Uganda</a>	122	137	133	150	46	132	62	148	113	56
<a href="#">Russian Federation</a>	123	108	182	51	89	93	105	162	18	103
<a href="#">Uruguay</a>	124	139	141	159	46	93	155	132	102	57
<a href="#">Costa Rica</a>	125	116	131	52	65	167	155	69	130	114
<a href="#">Mozambique</a>	126	65	155	144	128	44	101	133	132	129
<a href="#">Brazil</a>	127	128	112	122	89	74	152	114	98	132
<a href="#">Tanzania</a>	128	122	179	151	89	93	120	109	32	113
<a href="#">Iran, Islamic Rep.</a>	129	42	143	156	89	167	115	131	49	111
<a href="#">Ecuador</a>	130	158	88	69	89	132	81	126	100	133
<a href="#">Honduras</a>	131	145	73	89	32	167	147	110	175	120
<a href="#">Cape Verde</a>	132	120	89	104	152	132	100	55	38	183

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<a href="#">Malawi</a>	133	132	174	81	116	74	25	173	121	126
<a href="#">India</a> SUBNATIONAL	134	165	177	94	32	44	164	100	182	134
<a href="#">West Bank and Gaza</a>	135	173	157	76	168	44	28	111	93	183
<a href="#">Algeria</a>	136	150	113	165	138	74	168	124	127	51
<a href="#">Nigeria</a> SUBNATIONAL	137	110	167	179	89	59	134	146	97	99
<a href="#">Lesotho</a>	138	140	163	146	128	147	64	140	116	69
<a href="#">Tajikistan</a>	139	136	178	87	168	59	165	178	40	64
<a href="#">Madagascar</a>	140	70	110	162	176	59	72	106	153	183
<a href="#">Micronesia, Fed. Sts.</a>	141	92	11	183	116	173	83	97	147	154
<a href="#">Bhutan</a>	142	84	123	48	176	132	94	161	33	183
<a href="#">Sierra Leone</a>	143	61	166	169	128	28	159	136	144	149
<a href="#">Syrian Arab Republic</a>	144	134	134	80	168	109	110	120	176	95

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<a href="#">Ukraine</a>	145	118	179	164	32	109	181	139	43	150
<a href="#">Gambia, the</a>	146	115	80	121	138	173	176	87	67	121
<a href="#">Cambodia</a>	147	170	146	117	89	74	57	118	142	183
<a href="#">Philippines</a> SUBNATIONAL	148	156	156	102	128	132	124	61	118	153
<a href="#">Bolivia</a>	149	166	98	139	116	132	177	125	136	58
<a href="#">Uzbekistan</a>	150	106	145	135	138	132	154	169	44	112
<a href="#">Burkina Faso</a>	151	119	77	118	152	147	148	175	108	100
<a href="#">Senegal</a>	152	101	117	167	152	167	170	67	148	79
<a href="#">Mali</a>	153	117	87	88	152	147	159	154	133	106
<a href="#">Sudan</a>	154	121	139	40	138	154	94	143	146	183
<a href="#">Liberia</a>	155	64	135	176	138	147	84	116	166	148
<a href="#">Gabon</a>	156	153	67	132	138	154	140	134	148	139
<a href="#">Zimbabwe</a>	157	143	172	82	128	120	131	168	110	156
<a href="#">Djibouti</a>	158	175	125	140	176	179	60	38	160	137

<b>Economy</b>	<b>Ease of Doing Business Rank ▲</b>	<b>Starting a Business</b>	<b>Dealing with Construction Permits</b>	<b>Registering Property</b>	<b>Getting Credit</b>	<b>Protecting Investors</b>	<b>Paying Taxes</b>	<b>Trading Across Borders</b>	<b>Enforcing Contracts</b>	<b>Closing a Business</b>
<a href="#">Comoros</a>	159	168	68	99	168	132	96	135	152	183
<a href="#">Togo</a>	160	169	152	158	152	147	157	93	151	84
<a href="#">Suriname</a>	161	171	94	168	138	181	34	101	178	146
<a href="#">Haiti</a>	162	178	122	128	138	167	97	145	91	151
<a href="#">Angola</a>	163	164	128	174	116	59	142	166	181	147
<a href="#">Equatorial Guinea</a>	164	179	109	79	138	147	170	137	72	183
<a href="#">Mauritania</a>	165	152	153	73	152	147	172	163	83	144
<a href="#">Iraq</a>	166	174	102	96	168	120	54	179	141	183
<a href="#">Afghanistan</a>	167	25	149	170	128	183	53	183	162	183
<a href="#">Cameroon</a>	168	131	118	149	138	120	169	155	173	141
<a href="#">Côte d'Ivoire</a>	169	172	165	151	152	154	153	160	126	76
<a href="#">Benin</a>	170	157	125	129	152	154	167	127	177	118
<a href="#">Lao PDR</a>	171	93	115	163	152	182	116	170	110	183
<a href="#">Venezuela</a>	172	144	96	101	176	179	178	167	74	152



<b>Economy</b>	<b>Ease of Doing Business Rank ▲</b>	<b>Starting a Business</b>	<b>Dealing with Construction Permits</b>	<b>Registering Property</b>	<b>Getting Credit</b>	<b>Protecting Investors</b>	<b>Paying Taxes</b>	<b>Trading Across Borders</b>	<b>Enforcing Contracts</b>	<b>Closing a Business</b>
<a href="#">R.B.</a>										
<a href="#">Niger</a>	173	159	162	84	152	154	144	174	138	136
<a href="#">Timor-Leste</a>	174	167	128	183	182	132	20	91	183	183
<a href="#">Congo, Dem. Rep.</a>	175	146	81	118	168	154	163	172	172	155
<a href="#">Guinea-Bissau</a>	176	183	103	175	152	132	133	117	139	183
<a href="#">Congo Rep.</a>	177	176	83	133	138	154	180	180	158	128
<a href="#">São Tomé and Príncipe</a>	178	177	113	161	176	154	135	92	179	183
<a href="#">Guinea</a>	179	181	171	166	168	173	173	129	130	123
<a href="#">Eritrea</a>	180	180	183	178	176	109	113	165	48	183
<a href="#">Burundi</a>	181	135	175	115	168	154	141	176	171	183
<a href="#">Central African Republic</a>	182	161	148	141	138	132	182	182	173	183
<a href="#">Chad</a>	183	182	101	137	152	154	179	171	164	183

