

# Standard Bank launches first-ever biannual African trade index

Today sees the inaugural publication of Standard Bank's *Africa Trade Barometer*.



Source: Supplied. Philip Myburgh, head of trade and Africa-China at Standard Bank.

The barometer is expected to become Africa's leading trade index.

Present in 20 African markets and supporting trade activities in many more, Standard Bank enjoys a uniquely privileged view of Africa, “especially its rapidly emerging enterprises heavily focused on domestic, cross-border and global trade,” said Philip Myburgh, head of trade and Africa-China at Standard Bank.

Trade is deeply rooted in Africa’s DNA and integral to its history and future development. As such, Myburgh believes Africa’s largest bank by assets and so single-mindedly committed to Africa’s growth has a duty to “leverage its privileged position, presence and insight to intelligently inform and grow the continent’s trade ecosystem.”

Over the long term, rapidly growing markets in East and West Africa and the re-emergence of global growth post Covid-19, currently combine with the broadly ratified African Continental Free Trade Area (AfCFTA) to present considerable opportunity for Africa’s small-, medium-, and larger domestic businesses.

Short-term challenges also demand closer co-ordination.

Current geopolitical volatility only highlights the importance of cross-border and regional African trade. Food inflation in Africa as well as outright shortages of African staples like wheat underline the urgency of building much closer economic co-operation across the continent.

Trade offers Africa the opportunity to offset supply chain shocks while managing the worst effects of inflation, high interest rates and currency depreciation.



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“Since insight is key to leveraging trade to build resilience, our *Africa Trade Barometer* couldn’t be launching at a better time,” added Myburgh.

In a world of disrupted local and global supply chains - and on a continent with significant development and infrastructural challenges - businesses face a daunting array of both new and perennial risks.

Understanding and resolving pain-points as businesses leverage trade to drive growth in this complex risk and opportunity landscape, requires insight – ideally informed by an on-the-ground presence and proven capability across the continent.

Standard Bank’s *Africa Trade Barometer* will focus initially on Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Uganda, Tanzania and Zambia. The Barometer, which aims to publish twice a year, currently shares comparative data on trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance, economy and trade-finance behaviour.

Qualitative and quantitative intelligence gathered from 2,400 firms representing SMEs, large family businesses, corporates and multinationals across all 10 economies is analysed and then augmented with third-party sources including the World Bank, International Trade Centre, and individual country central banks.

The result “presents one of the most comprehensive views of actual trade as experienced on the ground by real African businesses,” said Myburgh. Trends and analysis gleaned will also provide insight into the broader regions that the 10 study markets represent.

This unique view of African trade will provide a valuable resource for businesspeople, students, governments, NGOs and investors considering the continent – as well as African entrepreneurs - to assess and leverage Africa’s considerable trade opportunity, currently estimated in the region of \$70bn annually.

“We expect the *Africa Trade Barometer* to become the leading index of African trade trends, activities and developments as Africa’s small-, medium- and large businesses define the continent’s next stage of domestic growth and regional and global expansion,” concludes Myburgh.