

PAPSS
*enables instant,
cross-border
payments in
local currencies
between African
markets without
depending on
hard currencies*

African Export-Import Bank (Afreximbank) headquartered in Cairo, Egypt, is a Pan-African multilateral financial institution mandated to finance and promote intra- and extra-African trade. Afreximbank deploys innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialization and intra-regional trade, thereby boosting economic expansion in Africa.

PAPSS will serve as a continent-wide platform for the processing, clearing and settling of intra-African trade and commerce payments, leveraging a multilateral net settlement system. Its full implementation is expected to save the continent more than US\$5 billion in payment transaction costs each year.

The development of a pan-African payments infrastructure has been made possible by some of the continent's leading institutions. The platform has been developed by Afreximbank, who also acts as the main Settlement Agent in partnership with participating African Central banks. The implementation of the infrastructure is taking place in collaboration with the African Continental Free Trade Area (AfCFTA) Secretariat with the endorsement of the African Union (AU).

The commissioning of PAPSS follows a successful pilot phase in the countries of the West African Monetary Zone (WAMZ), with live transactions done in an instant. The West Africa Monetary Institute (WAMI) collaborated with Afreximbank in launching the system in the WAMZ. This is an important milestone for the continent and PAPSS is now engaged in advanced discussions with other national and regional institutions to rapidly expand continent-wide connectivity. Afreximbank provides settlement guarantees on the payment system and overdraft facilities to all



\$500M

Amount Afreximbank has approved to support the clearing and settlement in West African Monetary Zone (WAMZ) countries.