

Afreximbank and AfCFTA Roll-out a Pan-African Payment and Settlement System (PAPSS)

By Special Correspondent, Afreximbank

The African Export-Import Bank (Afreximbank) and AfCFTA Secretariat have rolled out of the Pan-African Payment and Settlement System (PAPSS), a revolutionary Financial Market Infrastructure to enable instant, cross-border payments in local currencies between African markets. By simplifying cross-border transactions and reducing the dependency on hard currencies for these transactions, PAPSS is set to boost intra-African trade significantly and underpin the implementation of the African Continental Free Trade Area (AfCFTA).

