



African Trade Insurance Agency
Agence pour l'Assurance du Commerce en Afrique



Africa Trade Insurance Agency supports Africa CDC in COVID-19 Response in Africa

Nairobi, 09 August, 2021 - Africa is facing a surging third wave of the COVID-19 pandemic and vaccination remains a challenge. As a partner in the continents' response to the pandemic, The African Trade Insurance Agency (ATI) has provided financial support of USD250,000 to the Africa Centre for Disease Control and Prevention (Africa CDC). The contribution will assist the efforts of the public health agency to bridge the gap in vaccination against COVID-19 across Africa.

The donation is being made as part of ATI's social investment in Africa. The contribution will be part of a pool of other donations backing up the socioeconomic initiatives in Africa, as the continent continues to fight the pandemic. The World Bank estimates that in addition to the USD9.5 billion needed to buy enough vaccines to ensure adequate protection from COVID-19, another USD3 billion are required to fund operations.

As Africa's multilateral trade & investment insurer, ATI has made significant contributions in response to the global pandemic and to the economic development in sub-Saharan Africa, through the provision of unique insurance solutions that impact various sectors of the economy. For example, ATI has underwritten financing for several projects in the health sector, enabling African governments to purchase medical equipment and upgrade hospital infrastructure to strengthen their health systems to better manage and address the ongoing health crisis.

Additionally, ATI has assisted African sovereigns to reprofile their financial obligations, helping reduce their debt burden and strengthening their debt management framework. These re-profiling transactions are relevant because they support governments' efforts on debt sustainability. Through this support, ATI's insurance solutions remain critical and relevant to the continent as they help mitigate the adverse effects of the crisis.

ATI's CEO, Manuel Moses, noted "COVID-19 is creating new needs, while putting enormous financial pressure on the Governments. To achieve a greater impact, Africa must act jointly and swiftly to overhaul all aspects of our economies. I am particularly elated by this donation as ATI's direct response to address the effects of COVID-19 is tailored to our continent, where vaccination rates are still low relative to the rest of the world. We hope that this donation will encourage other African institutions to follow suit to boost the resources to speed up the vaccination rates."

"The support from ATI could not have come at a better time as the continent is facing brutal third and fourth waves of the COVID-19 pandemic in many countries, with increased infections being driven by several deadly variants of concern. Africa CDC has always called for respectful and action-oriented partnerships, especially with the African private sector and are delighted that ATI has heeded this call and joined the efforts to deliver on our mandate at this very critical time, when Africa CDC needs all the support it can get to successfully implement the adapted joint continental strategy on COVID-19 response", Africa CDC Deputy Director, Dr Ahmed Ogwell OUMA remarked.

ATI recently introduced its CSR Strategy, with an intention to promote the social and economic wellbeing of its stakeholders, particularly vulnerable and marginalized communities in sub-

Sahara Africa. In addition to the donation to Africa CDC, ATI has also made a donation to the Commonwealth Education Trust of USD50,000 to support the initiatives of the Trust to build the capacity of teachers to be more effective in light of the COVID-19 restrictions on movement and social gatherings.

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Note to editors:

About The African Trade Insurance Agency

ATI was founded in 2001 by African States to cover trade and investment risks of companies doing business in Africa. ATI predominantly provides Political Risk, Credit Insurance and, Surety Insurance. In 2020, ATI closed the year with a gross exposure of USD6.3 billion and a net profit of USD39.4 million, owing to a strong demand for ATI's insurance solutions from the international financial sector and from African governments. Since inception, ATI has supported USD 66 billion worth of investments and trade into Africa. For over a decade, ATI has maintained an 'A/Stable' rating for Financial Strength and Counterparty Credit by Standard & Poor's, and in 2019, ATI obtained an A3/Stable rating from Moody's. www.ati-aca.org

About Africa CDC

Africa CDC is a specialized technical institution of the African Union which supports Member States in their efforts to strengthen health systems and improve surveillance, emergency response, prevention and control of diseases.

Learn more at: <http://www.africacdc.org>