

Trade Policy Unit

Daily news and updates

(1) Digital trade in East Africa

Platform launched to support small businesses

- The East African Business Council (EABC) and the International Trade Centre (ITC) have launched an online platform, *My East African Soko*, designed to boost the competitive edge of small businesses in East Africa. The platform will support small businesses in increasing their use of digital technologies and in their recovery from the economic effects of the Covid-19 pandemic.
- “*My East African Soko* will re-introduce small businesses into global marketplaces, enable them to join regional value chains and give them an opportunity to scale up,” said International Trade Centre Executive Director Pamela Coke-Hamilton.
- With the platform, traders and service providers from across the region can interact on the web portal **www.myeasoko.com** or mobile application to access business information, market their products online, attract international buyers and expand their trade opportunities. Additional services include an integrated e-marketplace, a business listings portal and a training academy.
- Small businesses will also have access to cross-border trade information, documents related to the African Continental Free Trade Area (AfCFTA) and procedures for pre-selected shipments of goods to any of the countries identified under the Guided Trade Initiative.

Source: Capital FM

(2) Asia-Pacific Economic Cooperation (APEC)

Multi-year work plan for a Free Trade Area of the Asia-Pacific (FTAAP)

- Leaders of the 21-member APEC bloc pledged on Saturday to boost trade and do more to tackle other economic challenges, wrapping up the last of three summits in the region in a week that have been overshadowed by intense geopolitical rivalry. It is to be recalled that a Southeast Asian summit that included China, Japan and the United States was held in Cambodia, while the Group of 20 major economies met on the Indonesian island of Bali.
- The summits have been attended by global leaders, and the talks have often been disrupted by friction spilling over from the war in Ukraine as well as flashpoints such as the Taiwan strait and the Korean peninsula.

- On Saturday, Thai Prime Minister and APEC chair Prayuth Chan-ocha sought to bring the focus back to economic issues and said APEC made "significant progress" by agreeing a multi-year work plan for a Free Trade Area of the Asia-Pacific (FTAAP). An APEC leaders' declaration said the group would uphold and further strengthen a rules-based multilateral trading system, but also recognised more intensive efforts were needed to address challenges like rising inflation, food security, climate change and natural disasters.

Source: Reuters

Trade Policy Unit
International Trade Division
Ministry of Foreign Affairs, Regional Integration and International Trade
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