



**Thursday 30.11.2017**

## **EU-Africa Business Forum underlines commitment of business to sustainable, inclusive development**

**At the 6<sup>th</sup> EU-Africa Business Forum, held in, Côte d'Ivoire on 27 November 2017, business leaders and investors from Africa and Europe confirmed their commitment to sustainable and inclusive development and job-creation across the continent in line with the Sustainable Development Goals (SDGs). The Forum supported the EU External Investment Plan as a key tool to promote these objectives.**

Organised ahead of the 5th AU-EU Summit, to be held in Abidjan on 29-30 November, the EABF brought over 1000 representatives from African and European business together with political leaders to discuss how to stimulate the investment needed to create quality jobs in Africa. They underlined the need for setting up frameworks for closer cooperation embracing the business communities of the two neighbouring continents in support of economic development, with a view to making the UN Sustainable Development Goals (SDGs) a reality.

A key framework supported by the EABF participants is the European External Investment Plan (EIP), with which the European Union is determined to encourage private investment with partner countries in Africa and the EU Neighbourhood region through risk sharing, dialogue and an improved investment climate. *“The European External Investment Plan is the biggest investment plan ever put into place for Africa,”* EU High Representative for Foreign Affairs Federica Mogherini said in her closing address at the Forum.

*“Currently only 4% of foreign direct investment makes its way to Africa. Thanks to the European External Investment Plan, we will be able to mobilise at least EUR 44 billion in private investment between now and 2020, particularly for the most fragile zones on the continent. I hope and believe that others will support us in this undertaking. It is a clear illustration of our deep partnership with Africa on the eve of the AU-EU Summit, which will take place this week,”* the High Representative said.

African Union Economic Affairs Commissioner Victor Harrison noted at the Forum that, even though there are weaknesses in the African economy in terms of economic diversity, the business and investment climate on the continent has improved significantly. *“Africa is ready to do business,”* he said.

Standing poised to benefit from this improved business environment is a young generation of entrepreneurs that holds the future of Africa and Europe in its hands. By 2050, the African continent's youth population is expected to double, but for the estimated 10-12 million people entering the workforce each year, only 3 million formal jobs are created. Along with the agricultural sector, the digital sector will make one of the greatest contributions to job creation in Africa. At the Forum, 135

# 6<sup>TH</sup> EU-AFRICA BUSINESS FORUM 2017

27 November 2017 - Palais de la Culture, Abidjan, Côte d'Ivoire

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young entrepreneurs and start-ups from the digital sector on both continents showcased their projects in The Digital Start-up Fair where they spoke about their vision for the future of Africa and Europe, benefited from the experience of mature companies and interacted with government representatives.

The Forum was the culmination of a wider mobilisation in Europe and Africa that took place over the previous year, bringing together public and private sector stakeholders. It produced a declaration containing key messages presented to African and European leaders at the AU-EU Summit later this week. Among these:

- The business sector is ready to scale up and facilitate investment in critical areas, and to support productivity and competitiveness to create prosperity, if the right policy environment is in place.
- Public and private sector organisations should work together to identify new and innovative ways for SMEs in Africa to access finance and provide support to help grow domestic businesses across the continent.
- European governments should encourage their companies to engage in business activities in Africa through practical measures, such as providing political back-up and guarantee instruments for trade and investment.
- To improve the general business environments in their countries, African governments are invited to maintain their efforts to ensure legal certainty and stability, smooth and transparent administrative procedures with good governance, and to uphold social and environmental standards in public calls for tenders.

The need for investment in critical infrastructure was a common thread running through many of the discussions at the forum. Reflecting this, at the Forum, five regional transport projects supporting the construction or rehabilitation of crucial road corridors across West Africa, a project aiming at developing a solar power station in Benin and another financing the modernisation of Senegal Electricity were signed. These projects are the result of the fruitful collaboration between the EU, ECOWAS, UEMOA, African Development Bank (AFBD), the French Development Agency and the European Investment Bank.

The EABF is an integral part of the Joint Africa-EU Strategy (JAES). The Forum in Abidjan concludes a series of business-related events held in Africa and Europe in the course of 2017 that highlighted the importance of investment, job creation and laid the ground for the establishment of the Sustainable Business for Africa (SB4A) platform, the EU's new structured dialogue with the private sector aimed at achieving sustainable and inclusive growth in Africa. The SB4A is vital for creating the appropriate forum for knowledge sharing on investment climate constraints, finding solutions and thereby reinvigorating Africa's business and creating better opportunities for investment in the long term.

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