

**PRESS RELEASE N° 292/2014****Pan-African Investment Code :African Independent Legal Experts kicks off in Djibouti**

Addis Ababa, 30th October 2014: Independent Legal Experts are meeting from today, 30-31 October 2014 in Kempinski Djibouti. The meeting is bringing onboard more than thirty five African independent legal experts to discuss and review the draft Pan African Investment Code (PAIC).

In his welcoming statement, Mr.Djamel Ghrib Head of Private Sector Delopment, Investment and Resource Mobilisation thanked

participants for honouring the invitation. He stated that this was testimony to the commitment they attach to the attraction and promotion of investment in Africa. He highlighted the importance accorded to attracting Foreign Direct Investment (FDI) and its impact on Africa's Development. He said that the Continent remains concerned about the low level of incoming FDI flowing compared to other regions of the world as well as the intra Africa cross border investment. This situation continues to persist despite the measures taken by Member States to improve the investment environment, including investment guarantees.

He informed the meeting that the objective of the meeting was to review the draft Pan African Investment Code (PAIC) and recalled the mandate given to the AUC, during the third Conference of African Ministers in charge of Integration (COMAI III) held in Abidjan, Côte d'Ivoire, on 22-23 May 2008, requesting the "AUC to develop a comprehensive investment code for Africa with a view to promoting private sector participation".



He recalled the background of developing the PAIC and highlighted the guiding principles in drafting the PAIC: (i) suit the national policies in order to scale up and maintain the Domestic Investment; (ii) create conducive business environment for sustainable growth; (iii) promote African integration process; (iv) ensure that the PAIC tackles the issue of Social Corporate and Environmental responsibility; and

(v) attract FDI as one of the vehicles to sustain the development.

Finally, he invited the legal experts to contribute to the improvement of the draft code, which will be submitted to the special Ministerial Technical Committee on Economy, Finance and integration matters as well as the STC on Justice and Legal Affairs for consideration and adoption before its submission to the AU Heads of State and Government for its final adoption

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