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UNIÃO AFRICANA

Addis Ababa, Ethiopia P. O. Box 3243 Telephone: +251 11 551 7700 / +251 11 518 25 58/ Ext 2558

Web site: www.au.int

DIRECTORATE OF INFORMATION AND COMMUNICATION

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Meeting between DCP H. E Mwencha and the Vice Governor of the China Development Bank Mr. Yuan Li

AUC Deputy Chairperson Calls for greater Sino African collaboration.

The Deputy Chairperson of the African Union Commission has called for closer relations between China and Africa to exploit the potential that Africa has to offer. He noted that Africa has opportunities and shares a lot in common with china and this calls for serious cooperation and between the two sides.

The Deputy Chair person who is currently on a visit to the Peoples Republic of china at the invitation of the Ministry of Commerce made the call when he met with the vice Governor of the China Development Bank Mr. Yuan Li in Beijing on Tuesday.

The Vice Governor recounted the many areas of collaboration and Banks readiness to support AU's continental integration projects like PIDA and also indicated that the bank was the principal portfolio holder of Chinese investments in Africa. The financing activities of the bank covered agriculture, roads, telecommunication, energy resources, and infrastructure and livelihood improvement projects.

The bank currently provides financing for 186 projects across Africa. According to the Vice Governor the loans and investments of the CDB has directly created over 47000 job opportunities in Africa and called for a partnership with the AUC for a shared future.

His Excellency Mr. Mwencha in his response thanked the bank for the effort and interest it has demonstrated in Africa. He noted that China is unique in the sense that it exports, Capital, technology Goods and labor. At the moment however the greatest need for Africa is capital.

Africa needs to invest at least 30% of GDP to ensure sustained growth of at least 7%, which it is estimated, will help Africa to generate the needed drive to transform its economy. Traditionally the Western countries have been Africa's source of capital investment but events of the last decade clearly show that this will not be sustainable. Therefore China and Africa offers new opportunities that the two parties can explore. He extended an official invitation to Mr. Yuan Li to visit the AU headquarters and to hold further talks on areas of mutual interest.

He noted that the future is very promising, China and Africa share a lot and what is needed is for the two partners to hold each others hands and march forward to progress.