

## Press Release N°000/ 2014

**The AUC and the Islamic Corporation for the Development of the Private Sector (ICD) sign agreement to promote sustainable economic and social development in Africa.**



**Nairobi, Kenya, 03<sup>rd</sup> December 2014** – The African Union Commission (AUC) and the Islamic Corporation for the Development of the Private Sector (“ICD”), the private sector arm of the Islamic Development Bank Group (“IDB”) today signed a Memorandum of Understanding (MoU) to develop a platform through which to enhance ties between the Islamic world

and the African continent.

The agreement will facilitate the launch of a framework to encourage cooperation between the ICD and AUC to promote economic, financial and social development of member states; as well as to develop an advisory process to identify challenges and address impediments to this mutual collaboration. In addition, it will support the private sector development across the respective regions. The parties will work towards the generation of a consolidated Plan of Action designed to mobilize private sector partners and resources for the implementation of joint priority programs (co-financing AUC private sector projects, providing advisory services to African governments....).

“The MoU will enhance and strengthen the coordination of complementary activities, interests and capacities between the ICD and AUC towards promoting private sector development, investment, and resource mobilization in Africa through unlocking

business potential: including mobilizing foreign direct investment in various economic sectors within the key priority sector programs and projects identified by the ICD and AUC,” explained H.E. Khaled Al Aboodi, CEO of ICD.

“The cooperation between ICD and AUC will constitute a platform to strengthen ties between the respective regions and facilitate a consultative / advisory process to address issues that stand in the way of enhancing economic and commercial relations between ICD and AUC Members States. The purpose of this Memorandum is also to provide a general framework for and to facilitate cooperation between ICD and the AUC in promoting the economic, financial and social development of their respective Member States and set out a common approach between the AUC and ICD to support private sector development in their respective institutions,” mentioned H.E Erastus Mwencha, Deputy Chairperson of the AUC.



The agreement was signed alongside the AUC’s 7th African Private Sector Forum, the largest forum for private sector in Africa, which unites leading international companies and business representatives with policy makers to discuss new investment and business opportunities in the continent.

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