



## Press Release N°349/ 2014

### 7<sup>th</sup> African Private Sector Forum: “Actions speak louder than words”



**Nairobi, Kenya, 05<sup>th</sup> December 2014** – The 7<sup>th</sup> African private sector forum, organized by the Department of Economic Affairs of the AUC, ended today with the adoption of concrete recommendations on how to effectively support the African private sector in becoming a vibrant and responsible stakeholder in the socio-economic growth of the

Continent.

Interactive plenary and parallel sessions were held on themes ranging from: Understanding the role of the private sector; Improving and diversifying access to financing, microfinancing and the role of financial institutions: Capital market, private equity and blending; Ensuring access to value chains; Identifying Investment challenges and opening up new opportunities; Business development and opportunities for youth and women; Sustainable Energy Impact Investment; The need for innovative and relevant technical and vocational training; The effective use of technological tools; Follow-up of the EU-Africa Business Forum (EABF); Presentation of the 2015-2019 African Union Private Sector Development strategy.

In addition to signing MoUs with the ICD and the NEPAD Business Forum to promote financing and investment and promote private sector development, the forum launched the African Investment Promotion Network (AIPN) with aims to avail critical financial and investment information to private sector actors.

Commercial banks and lender institutions were called upon to innovate in the use of specialized products and instruments to extend the maturity of their long-term financing instruments; Put in place financial and risk mitigation products; Broaden financial

opportunities; Lay out adequate policies and regulatory frameworks to boost Private Equity investments; Actively mobilize resources from non-traditional sources.

The private sector was encouraged to instill trust by providing necessary information, by being transparent, by laying out proper management structures and by accepting corporate social responsibility such as environment protection.

African countries were urged to design conducive and relevant policies to facilitate access of SMEs to available financing; Ensure a stable macroeconomic environment; Modernise soft and hard infrastructures such as mobile banking; Build well regulated public services; Ensure transparent procurement processes; Support microfinancing; Invest in conditions for an educated, skilled and healthy workforce through targeted technical and vocational training and education institutions; Integrate their economies into regional and global value chains.

The AUC was urged to facilitate and encourage public-private dialogues which build on local, national, regional dialogues; Identify and disseminate best practices in the private sector development; Use its political weight to encourage business environment reforms by addressing, amongst others, limitations for women and youth to participate in the economy as entrepreneurs. The forum further highlighted the need to strengthen continental cooperations and more specifically the EU-Africa Business Forum, to create linkages between continents' private sectors. The forum further stressed the need for the private sector to be at the forefront of continental agendas such as Agenda2063, PIDA, AIDA, CADDP.

“Over time and during the deliberations in this forum it has become clear that private sector is the engine of development and the significant role played by the private sector in ensuring equity and creating jobs which will lead to transforming Africa can no longer be ignored.” said Mr. S.G. Karicho, Director, Ministry of Foreign Affairs and International Trade of Kenya in his closing remarks.

“To make an end is to make a beginning. The end is where we start from” said the AUC Commissioner for Economic Affairs, H.E. Anthony M. Maruping in his closing remarks. He stressed the need to put the private sector at the forefront of continental development programmes such as Agenda2063, PIDA, AIDA and CAADP. He further stressed the importance of targeted education to curb unemployment and fill the private sectors' skill requirements; The need to allow free mobility of skills between African countries; The need to ensure gender equality as well as youth mobilization; And the need to provide clean and renewable energy to foster private sector development and continental growth. He further thanked all participants for attending this critical forum.



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