

INFORMATION & COMMUNICATION DIRECTORATE

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The African Ministers Adopted Critical Policy Framework to Boost Africa's Economic Diversification



Malabo, Equatorial Guinea- May 17th, 2024: The African Union Commission Department of Economic Development, Trade Tourism, Industry and Minerals saw a momentous occasion as Ministers of Trade, Tourism, Industry and Minerals from African Union Members States came together to adopt the senior Official's proposals during the Ministerial Session of the 4th STC on Trade, Tourism, Industry and Minerals.

The gathering held in Malabo, Equatorial Guinea showcased a shared commitment among AU Member States to drive sustainable economic growth and development Across the Continent.

Opening the Ministerial Session of the meeting, **H.E Amb. Albert Muchanga**, Commissioner for Economic Development, Trade, Tourism, Industry and Minerals expressed his deep appreciation to the president and people of the government of Equatorial Guinea for the warm welcome and hospitality extended to all participants. He emphasized the importance of competitiveness and said “We are living in an interdependent world, united together as countries of the world, as regions of the world, and in this unit, there is competition. Because if you must trade, you have to offer products and services that are of high quality. So, we need to compete for us to be ready in the right position of global interdependence.”

Competitiveness is centered on productivity, the efficiency with which an economy uses available inputs to produce outputs. It determines the rate of return on investments, which fundamentally drives economic growth. Globally, there are over 65 Competitiveness measurement indexes and reports. They can be grouped into seven categories including (i) Market effectiveness (ii) Trade, Industry and Logistics (iii) Technology (iv) Governance and freedoms (v) Talent and Labor markets (vi) safety and security (vii) Quality of life and sustainability (viii) Women’s contribution and (ix) General Competitiveness. Africa ranks near the bottom when it comes to competing in global stage in most of these indexes and report.

On the other hand, **H.E Don Benjamín Bakale Nkara**, Minister of Trade, Industry and Business Promotion said, “Republic of Equatorial Guinea pays special attention to the Agenda 2063 of the African Union, which is a concrete manifestation of the pan-African impulse for unity, self-determination, freedom, progress and collective prosperity, designed as a strategic framework to meet the objectives of sustainable and inclusive development of the African continent.”

The Ministers responsible for Trade, Tourism, Industry and Minerals has adopted the most critical Agenda of the Department to promote economic growth and development. This agenda includes the AU Fashion Industry development strategy and its program delivery framework, the African Union E-Commerce Strategy, the AU-Start up policy, the AU stakeholder engagement manual for trade policy making in Africa, the definition of MSMEs the establishment of the Africa Quality Policy Council AQPC and their Rules of Procedure as well as the African Continental Technical Regulatory Framework (ACTReF) and the Continental Methodology for Collecting Data on Informal Trade in Africa.

In addition, the African Ministers welcomes the institutionalization of the Arab Africa Trade Bridges program as a cooperation platform for the expansion and development of African-Arab trade and investment and for boosting the trade development, investment, Insurance, and Infrastructure between Arab and African countries.

In Conclusion, the adoption of the senior officials’ proposal by Ministers of Trade, Tourism, Industry and Minerals of AU Member States in Malabo demonstrates a strong commitment to advancing Africa’s economic agenda and accelerating progress towards a more prosperous and resilient future for the continent. This collective effort underscores

the potential for enhanced collaboration, innovation, and inclusive growth that will benefit all Africans and position Africa as a key player in the global economy.

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