

## INFORMATION & COMMUNICATION DIRECTORATE

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### **Private sector can accelerate Intra-African trade and investments: African Union Private sector Forum.**

The annual [African Union Private Sector Forum](#) is set to review and explore innovative actions that allow the private sector to fully participate in, contribute to and benefit from Intra-African trade and investments. 2024 marks the 15th edition of the forum which will be held in Lusaka, Zambia from the 31st October – 2nd November 2024, focused on “unlocking opportunities for private actors to accelerate Intra-African trade and investments.”

Africa has made commendable strides in advancing Intra-African trade particularly through the [African Continental Free Trade Area](#). However, most African countries do not trade much with each other, subsequently failing to fully harness the synergies and complementarities of their economies and failing to leverage on the economies of scale and other benefits such as income and employment generation that the greater market integration provides.

The upcoming forum will therefore be an opportunity to strengthen the Public-Private collaboration in upscaling economic and social development while exploring avenues to bridge infrastructure gaps and services. It is also a rallying point for Member States to adopt favourable policies including removing Non-Tariff Barriers, promotion of regional and continental value addition and embrace technology for ease of information asymmetry. This is particularly critical as the continent continues to

implement strategies to accelerate recovery from the multifaceted crises affecting Africa since 2020 with the outset of the COVID-19 which disrupted global supply chains, further aggravated by the Ukrainian-Russian conflict with negative effects on cost of living associated with soaring inflation in many countries. Accelerating economic recovery in Africa from these crises will require that the African Union members' states collaborate with the private sector to unlock business opportunities and address barriers affecting intra-African trade and investments.

The African Union Private Sector Forum will be an opportunity for policy makers and the private sector to engage in various models such as plenary discussions, Business to Business engagements, Business to Governments engagements, and Business to others engagements. Several thematic discussions will be held during the 3-day forum including but not limited to:

1. Developing an interoperable and inclusive cryptocurrency payment and remittance system in Africa.
2. Setting up a business-friendly capital market architecture to accelerate private sector growth and to integrate Small and Medium Sized Enterprises (SMEs) businesses into major supply chains in Africa.
3. Developing innovative financing instruments to foster green energy transition towards sustainable climate change adaptation in Africa.
4. Africa's critical minerals upon encouraging the participation of African private sector mining champions and SMEs.
5. Presentation of Pan-African Private Sector Trade and Investment Committee (PAFTRAC) 2024 Africa CEO Survey
6. Enabling access to Renewable Energy Technologies as the only alternative towards universal access to energy in Africa.
7. Fostering digital inclusion and Artificial intelligence in Africa.
8. Rerouting Africa's borrowing towards encouraging manufacturing sector in Africa.
9. Accelerating economic integration in Africa is predicated on building a common Africa aviation market as well as enabling free movement of people.
10. Accelerating the implementation of the African Continental Free Trade Area by uplifting transportation and telecommunication network barriers.

Africa does the bulk of its trade outside the continent and the exports are heavily concentrated on primary commodities, which has exposed the continent to the vulnerabilities of the external macroeconomic shocks and protectionist trade policies. Boosting intra-African trade and deepening regional market integration constitute a necessary response to the challenges facing Africa in the multilateral trading system and the global economy.

Follow updates of the events and activities at the African Union Private Sector Forum on - <https://au.int/en/newsevents/20241031/15th-high-level-au-private-sector-forum>

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