

**CLOSING STATEMENT BY THE DIRECTOR MR. S.G. KARICHO,  
DIRECTOR, MINISTRY OF FOREIGN AFFAIRS AND INTERNATIONAL  
TRADE DURING THE 7<sup>TH</sup> AFRICA PRIVATE SECTOR FORUM, 5<sup>TH</sup>  
DECEMBER, 2014, PANARI HOTEL, NAIROBI, KENYA**

**Dr. Anthony Mothae Maruping, Commissioner for Economic Affairs, African  
Union Commission  
Chief Executive Officers,  
Business Executives,  
Distinguished Guests,  
Ladies and Gentlemen,**

On behalf of the Government of Kenya, I want to sincerely thank the African Union Commission for hosting the 7<sup>th</sup> African Private Sector Forum in Nairobi, Kenya. I also would like to express my profound gratitude and appreciation to all the delegates who attended this forum. I want to assure you that the Government of Kenya holds with a lot of esteem this forum which brings together the private and public sectors in Africa to deliberate in developing the continent. This event marks a major milestone in an effort to ensure sustainable and inclusive growth in Africa during the next decade and beyond.

I am informed that this forum was attended by over 150 delegates from Africa. This clearly demonstrates the commitment and the importance the private sector attaches to this forum. I therefore urge each of you to continue with this enthusiasm until we transform our continent.

**Distinguished Guests,  
Ladies and Gentlemen,**

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. Clearly the 7<sup>th</sup> African Private Sector forum provided African policy makers, academicians, researchers and private sector a platform to exchange ideas on business, market information and skills. I urge all the delegates to ensure this momentum is maintained and is allowed to flourish to give tangible results.

The active deliberations and the outcome of this forum confirm that the strategic objective of promoting a proactive and vibrant African private sector that can play the significant role in energizing the African economies to achieve poverty reduction through creative and productive processes that accelerate economic growth, sustainable development and deeper integration of the African economies into the global economy has been recognized as pertinent and there is need to ensure its sustainability.

**Distinguished Guests,  
Ladies and Gentlemen,**

I am informed that during the deliberations, the delegates identified lack of access to capital and appropriate financial services as a major constraint affecting development of micro, small and medium-sized enterprises in Africa. Further, the

deliberations also acknowledged the challenges facing microfinance institutions and mobile banking networks in their effort to provide inclusive financial opportunities for the poor in the continent. I am happy to note that commercial and development banks and allied financial institutions including equity funds etc have been called upon to come up with innovative products in order to extend the maturity of their long-term financing instruments bearing in mind their critical role in broadening financial opportunities for the private sector in Africa. In this connection African Governments should continue improving the institutional and regulatory investment framework with an aim of utilizing the capital markets and private equity in providing long-term financial opportunities to the private sector.

The role of technical and vocational training as an engine for innovation and competitiveness cannot be overemphasised. I call upon the African governments to strengthen and develop these institutions and ensure participation of youth and women in the development of the African economy. It is therefore important that public and private sector collaborate in developing technical and vocational training which will lead to creation of decent jobs which are required for the transformation of the continent.

**Distinguished Guests,**

**Ladies and Gentlemen,**

One of the objectives of this forum was to provide an opportunity for African companies to network and exchange views and experience on the continental business and investment climate. I note with appreciation the launching of the African Investment Promotion Network (AIPN) during this forum and the recommendation that the EU-Africa Business Forum should be strengthened. This as noted will develop the African private sector and ensure that there are linkages with the European private sector

I want to urge the African Governments to ensure well-regulated public services, effective law enforcement, and transparent procurement practices and address the shortcomings that affect the private sector. This will lead to better investment and business climate, faster growth and development in Africa.

**Distinguished Guests,**

**Ladies and Gentlemen,**

I want also to request the African Union Commission to create a forum in their structures for the Private and Public Sectors to meet and exchange ideas on how to develop the continent. These structures should also include a forum between the Heads of State and Governments and the CEOs from the private sector.

**Distinguished Guests,**

**Ladies and Gentlemen,**

Finally, I want to thank you for your stay in Kenya and request you to come back to the country and visit some of our major tourist attractions. Have a safe and enjoyable journey back home.

**THANK YOU.**