

ARAB – AFRICA ECONOMIC FORUM

“BEYOND PROMISES: MOVING FORWARD TOWARD AN EFFECTIVE AFRICA ARAB PARTNERSHIP”

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His Majesty the Emir of Kuwait

Excellencies

Hon Ministers

Ladies and Gentlemen

Good morning to you all.

I am speaking on behalf of the Chairperson of the African Union Commission Chairperson, Her Excellency Dr Nkosazana Dlamini Zuma> She was very eager to attend this important event between the two friendly regions personally; but she has been held up in the Sahel region, on a close study tour, together with the UN Secretary General, the World Bank Group President and other relevant dignitaries. The objective being to forge an initiative that approaches attainment of enduring peace and stability from the development ankle. It is on the belief that lasting peace and stability can be secured through inclusive socio – economic development. It is an exercise which, in my humble opinion is paving way towards realization of the objectives of this Forum.

From the word go I wish to commend the organizers and co-ordinators of this important event; of this Africa – Arab Economic Forum: Kuwait Fund for Arab Economic Development, the African Union Commission (AUC) and the Arab League; the “three musketeers with their slogan “...one for all and all for one...”. May we commend them for the work well done so far. Mai applaud the generosity of Kuwait Fund for its warm hospitality , especially on the resources side. Above all and with all humility gratitude goes to His Majesty the Emir of Kuwait for his high patronage of this highly pertinent and timely event.

I have been thinking that instead of good friends arguing on whether to call this Arab – Africa or Africa – Arab Forum, why not just use the acronym: AAA for Accelerated Arab-Africa or Africa-Arab Forum. Your Excellencies you will agree that AAA is the top most ranking in the credit market. That is how our partnership should be. It should reach the highest of rankings among all inter- regional partnerships. It is based on strong foundations of close bonds between Africa and the Arab world. Those strong bonds are based on ancient trade, ethnic and cultural background, linguistic bonds, shared monotheist and revealed faith, geographical proximity. Ours to strive to realize the full potency of these bonds through effective and meaningful co-operation on the ground.

This AAA co-operation between two friendly regions seeks to move on all fronts, as evidenced by those present here, It is the public sector leadership on financial and economic matters and other closely related fields in socio – economic development, pertinent regional and international organizations, specialized and relevant African and Arab institutions, intellectuals, private sector leadership, and civil society.

We are called upon to be faithful to the Theme and Focus of the Forum. We have to resolutely tackle the set objectives shown in the concept note .The overall theme of:“Beyond Promise : Moving Forward Towards An Effective Arab – African Partnership” with emphasis on “ Beyond Promise”, “ Effective” and on “Partnership” is tell-tale. It is indicative. It is instructive. It is action oriented, practical and entirely hands – on. I commend those who formulated it.

We are invited to focus on: probing and agreeing on inter-regional development co-operation issues in the areas of investment, infrastructure including energy, on agriculture and food security, trade and environment. We are invited to examine regional and global considerations that impact on economic development of the two regions and find ways of dealing with them jointly. We are urged to consider investment flows in both directions. We are nudged a little to put the roles of non-governmental organizations and civil society on a new and higher plateau. In short, we are urged by stakeholders to harness full energy on all fronts which is at our disposal in the two friendly regions and put it to work full throttle to accelerate broad based co-operation.

It is of interest that recently Kuwait Fund celebrated 50 years of operations according to the literature given to us. African Union also is in the midst of celebrating her 50th Anniversary. We moved from OAU which was essentially about liberation (more political) to AU which is now more focused on socio – economic development. AU has a clear vision, has adopted solemn declaration during the 50th Anniversary Summit in May 2013. In everyone’s lips talk is about Sustainable Development Goals and Post 2015 Development Agenda, following the MDGs era.

Africa is articulating her own expectations and road map through one common position on the post – 2015 development agenda and African Agenda 2063. Both are based on consultations with the stakeholders. May I be allowed to give just a glimpse the thinking of African stakeholders: African stakeholders wish for:

- Economic transformation by attending resolutely to infrastructure in its broad context, agriculture to address food security and nutrition but also to provide requisite raw materials, accelerated industrialization using clean technology, strengthening services sector, developing the private sector, to make private sector a credible partner in development, especially if it follows concept of what is called **inclusive business**, which means business involving those in the bottom of social pyramid in the value chain. Then acceleration of integration and trade, both intra-Africa trade and between Africa and partners such as the region we are in now.
- Then enhancement of human development through education, health, social protection and access to sanitation and clean water. Kuwait Fund and other national funds have been active in this areas. Hence the objectives of this Forum are in perfect harmony with the expressed aspirations of the African stakeholders. They rhyme!
- Then research and development: Technology development, transfer, diffusion and innovation.
- Of course enablers, such as peace and security, good governance a, empowerment of youth and many others should be borne in mind. They should also be addressed and met.

Then comes the question of financing implementation of all these noble programmes. That is where relevance of this Forum comes into full bloom. Partnerships have to refined to ensure not only ODA, which far from adequate to provide adequate funding, but also investment flows, both foreign direct investment (FDI) and equity flows. It also calls for domestic resources mobilization, improved management of remittances and adopting other forms of innovative financing including the built – operate – and – transfer (BOT) and PPPs etc.

Partnership with Africa should be in the form of just ODA but also FDI, equity investment, joint ventures and trade in goods and services. That is, co-operation along the entire value chain.

On its part, the African Union Commission, through her own Economic Affairs Department, is compiling African Business Directory, formulating harmonized investment code, promoting private sector development, facilitating public – private sector dialogue, inching towards Pan-African virtual stock market. In good time when conditions permit, establishment of Investment Bank, African Monetary Fund, and the African Central Bank.

Statistics challenge is enormous in our continent. Need for adequate (in scope), accurate and timely statistics to enable policy formulation and monitoring and evaluation, is of utmost importance. There is dire need to build capacity in this area as a matter of urgency.

Let me assure our partners gathered here to-day that they are dealing with a re-branded and very serious Africa which is continuing to re-brand. Africa is ready for serious business!

Africa's economy is due to drive global economy as it is the only place with high potential that is not yet realized. We invite our friendly Arab partners to invest in Africa. Africa has resources, is a growing market and is yearning for value addition, which should be job creating leading to poverty eradication and socio – economic development. Sound, sustained, stable and inclusive economic growth is the aspiration, as it would lead to faster, inclusive and resilient as well as sustainable socio-economic development.

Together, as partners, let us make it a reality. No more talk shops for their own sake. Action! Action! Action! Do busy networking during this week. Ensure follow-up action hereafter.

Once again allow me to commend organizers and co-ordinators for the job well done. All those working feverishly behind the scenes to make this Forum a success are commended.

May I thank you all for your kind attention!