
*ABUJA STATEMENT – “DEEPENING AFRICA’S INTEGRATION IN THE GLOBAL
ECONOMY THROUGH TRADE AND INVESTMENT FACILITATION FOR DEVELOPMENT”*

The Federal Government of Nigeria and the Commission of the Economic Community for West African States (ECOWAS), in partnership with the WTO Friends of Investment Facilitation for Development (FIFD)¹, co-hosted a *"High-Level Trade and Investment Facilitation Forum for Development"*, in Abuja, Nigeria, from the 2nd to 3rd November 2017. The event was opened by H.E. Professor Yemi OSINBAJO, SAN, GCON, Vice President of the Federal Republic of Nigeria and the Chairman of the Nigerian Economic Management Team. WTO Director-General Roberto Azevêdo, UNCTAD Secretary-General Mikhusa Kituyi, President of the World Economic Forum Børge Brende, ECOWAS Commission President Marcel Alain De Souza, Commissioner for Trade and Industry of the African Union Commission Albert M. Muchanga, addressed the High-Level Forum, as did CEOs and Vice Presidents of Huawei Industries, Procter & Gamble, Jumia Nigeria and MainOne Technologies as well as senior business leaders and investment officials from over 30 African countries, who actively participated. Discussions focused on why scaling up investment is critical for expanding trade and development across the continent, what African countries are already doing domestically and regionally to facilitate investment, and how cooperative global approaches in the WTO could reinforce, advance, and build upon their efforts.

2. The High-Level Forum met at a time of critical challenges as well as enormous opportunities in Africa. A dramatic increase in population, the mounting pressure for jobs, and the pressing need to expand prosperity across the continent, are accompanied by a quantum potential to accelerate industrialization, leap frog technological development, and leverage Africa's demographic dividend for sustained and inclusive growth. Africa is emerging as the next global growth frontier and realizing this potential must be a major priority, not just for Africa, but for the global economy as a whole.

3. The High-Level Forum created a platform that brought together African investment and trade decision-makers, partners from other regions of the global economy, as well as key private sector representatives, to discuss these challenges and opportunities, and to explore how more cooperative approaches to investment and trade facilitation could be harnessed for win-win outcomes.

4. A critical starting point for their exchange of insights and sharing of experiences was the reaffirmation that trade and investment are inseparable – and remain indispensable 'twin engines' for economic growth, modernization, and development in Africa, as well as in the wider global economy. They acknowledged that only by scaling up investments in 'connectivity' infrastructure – ports, transport corridors, telecommunications networks – could African countries participate in, and benefit from, today's integrated and digital global economy. They also shared the view that only by intensively increasing investments in globally competitive industries, services, and start-ups – from both foreign and domestic sources – could African countries generate the resources required to advance education, improve health care, reinvest in innovation, and generate employment opportunities for millions of young people. Participants acknowledged – and reiterated – the United Nations' projection that developing countries would need an additional US\$ 2.5 trillion in investment annually to achieve the 2030 Sustainable Development Goals. The High-Level Forum equally endorsed the proposition that higher levels of domestic security and stability would be achieved with higher levels of welfare, prosperity and job creation, enabled by more intensive efforts to facilitate trade and investment.

5. The High-Level Forum noted that expanding this required investment – and the global networks, know-how, and technologies that accompany it – required complementary policies,

¹ The members of the Friends of Investment Facilitation for Development comprise: Argentina; Brazil; Chile; China; Colombia; Hong Kong, China; Kazakhstan; Republic of Korea; Mexico; Nigeria; Pakistan; and Qatar.

institutions, and best practices at the domestic, regional and global level. They underscored the urgent necessity of creating a favorable business climate and of implementing sound market-driven domestic policies. They also highlighted the importance of advancing regional and international co-operation to create a more transparent, efficient, and predictable environment for investment and trade, as well as to ensure that their benefits are widely shared.

6. One of the central objectives of the High-Level Forum was to examine how the WTO could contribute to facilitating required investment – as well as trade – by developing multilateral approaches to improving transparency, cutting red tape, streamlining procedures, and strengthening international co-operation, with the aim of expanding sustainable and pro-development investment. Participants underscored the importance of enabling developing and least-developing countries to increase their participation in global investment flows, including by mobilizing the resources needed to address their technical and capacity constraints. To this end, participants urged WTO Members to undertake more focused discussions aimed at developing a multilateral framework to facilitate investment for development. They also encouraged the WTO to cooperate closely with other relevant international organizations, such as UNCTAD and the International Trade Centre (ITC), and in partnership with regional partners, such as ECOWAS, to ensure mutually supportive, pro-development approaches to this critical issue.

7. As a follow-up to the High-Level Forum, a number of African countries expressed their willingness to join the WTO Friends of Investment Facilitation for Development (FIFD). They shall be communicating formally to the FIFD Coordinator.

8. More broadly, the High-Level Forum called for a successful Eleventh WTO Ministerial Conference in Buenos Aires from 10-13 December 2017 to strengthen the WTO as a global public good that remains central to the welfare, prosperity, and development of all its Members. As a valuable and necessary complement to strengthening the global trading system, participants also supported ongoing negotiations to establish the “Continental Free Trade Area” (CFTA) – a Single Market for Trade in Goods and Services across Africa – and called on Members of the African Union (AU) to advance this strategic objective expeditiously.

9. The High-Level Forum thanked the Federal Republic of Nigeria, the ECOWAS Commission and the FIFD for co-hosting this High-Level Forum on Trade and Investment Facilitation for Development. In this context, the High-Level Forum acknowledged and welcomed the efforts by the Nigerian Government to advance Trade and Investment Facilitation as part of its broader commitment to strengthening the overall business environment and improving the 'Ease of Doing Business' as essential preconditions for sustained and inclusive growth in Nigeria, ECOWAS, Africa and support for a healthy growing global economy. The High-Level Forum noted, positively, Nigeria's improved performance by rising 24 places in the recently published World Bank 2017 Report on the Ease of Doing Business, with Nigeria identified as one of the Top 10 most improved economies in the world. The High-Level Forum equally acknowledged the efforts of the ECOWAS Commission to facilitate trade and investment for growth and job creation.

10. The High-Level Forum requested the Federal Republic of Nigeria to circulate, as a document of the WTO General Council and the Eleventh Ministerial Conference, this Abuja Statement on: *"Deepening Africa's Integration in the Global Economy through Trade and Investment Facilitation for Development"*
