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OPENING ADDRESS

BY

Ambassador A. Muchanga

Commissioner, Trade & Industry Department, AUC

DELIVERED AT THE

AFRICA – KOREA BUSINESS FORUM

Aiw2019, Africa Union Commission, HQ

Addis Ababa, Ethiopia

22-11-19

Your Excellency Kang-heon Yun, Deputy Minister of Foreign Affairs of the Republic of Korea;

Your Excellency Yeon-ho Choi, President of the Korea-Africa Foundation;

Your Excellency Hoon-min Lim, Ambassador of Korea to Ethiopia and the African Union;

Distinguished Participants in the Korea-Africa Business Forum;

Ladies and Gentlemen;

I warmly welcome all our friends from Korea and other parts of the world coming to this Forum.

For those coming from Africa, this is your headquarters. Feel at home.

The Korea-Africa Business Forum is a result of effective collaboration between the Department of Trade and Industry and Korea-Africa Foundation as well as the Government of the Republic of Korea.

It will consolidate the growing cooperation between Africa and Korea.

This is quite a strategic Session because it seeks to rally the African private sector to interface with the Korean business fraternity.

We require such linkages to supply the African Continental Free Trade Area to scale.

The Forum is in this respect contributing to the realization of the theme for the Africa Industrialization Week Celebrations 2019: ***“Positioning African Industry to supply the AfCFTA”***,

I am hopeful that you will use this Forum to forge networks as well as engage in business to business transactions.

On the margins of the Forum has been the Korea-Africa Youth Start Up and Small and Medium Enterprises Fair which has brought out the talents of the youth. I am delighted that the Korea-Africa Foundation has mobilized twenty business Start-Ups for this exhibition.

The Start-Up exhibitions include: high tech companies, manufactures, agro-processing, tourism, med-care, automotive sector, textiles, fertilizers, and the financial sector. These are all critical areas for Africa’s structural transformation.

I have been impressed with the exhibits and I am confident the youth will greatly contribute to the development of cooperation between Africa and Korea.

Ladies and Gentlemen;

Distinguished Guests:

I am happy that the Forum will have a segment on the sharing of experiences in the development of the manufacturing sector.

Issues of policy, skills development, infrastructure development, access to finance and research and development; among others play key roles.

For Africa, what we expect of manufacturing enterprises operating on the continent is to supply the AfCFTA market to scale. This is now the domestic market for Africa.

We also expect very strong linkages among governments, universities and the private sector to drive the processes of manufacturing and economic growth. It is with such strong linkages that we shall be able to develop the 'Made in Africa' brand.

Africa has a lot to learn from Korea in the development of the manufacturing sector. Several manufactured goods from Korea are global brands at construction sites, oil

processing factories; hotels, homes and roads. Add to this list the mobile phones among others. Hyundai Motors, LG Electronics, Samsung, Daewoo and Posco Steel among others are active companies across Africa.

We are aware that skills development, research and development and investment played critical roles and Africa is keen to use the insights in the development of African manufacturing.

One of the key drivers of the AfCFTA other than establishing a large and attractive market is to reduce the cost of doing business. According to the World Bank, South Korea was ranked number in terms of the global Ease of Doing Business index in 2018. There is again scope for sharing of experiences.

In future, we will also explore possibilities of sharing experiences in the negotiation of agreements on intellectual property rights, e-commerce and free trade agreements with third parties.

As we implement the AfCFTA Protocol on Trade in Services, we are also pursuing regulatory cooperation as the starting point towards regulatory and policy harmonization, with a keen eye on establishing a competitive environment in the AfCFTA market.

Ladies and Gentlemen;

Distinguished Guests:

I would like to see this Business Forum and Start-Up/Small and Medium Enterprises Fair as the beginning of a process. As African Union, we are ready to work with the Government of Korea and the Korea – Africa Foundation in similar ventures in future.

With these brief remarks, I wish to declare the Africa-Korea Business Forum officially open, and wish you fruitful deliberations.

I thank you all for your kind attention.