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Statement by Albert M. Muchanga,

**African Union Commissioner for Economic Development,
Trade, Tourism, Industry and Minerals**

Delivered at the

8th Edition of the African Investment and Commerce Forum.

held in

Algiers, Algeria

On

11th May 2022

Thank you, director of this opening ceremony, for giving me the floor.

For brevity, I will ride on the comprehensive salutations made earlier by my brother, Dt. Bu Talby Mohamed Ameen, the Director of the Arab Africa Centre for Investment and Development.

I am very happy to be back in Algeria after my last visit here in September 2019 on the occasion of the Algerian National Conference on the Development of a National Strategy on the African Continental Free Trade Area (AfCFTA).

My delegation and I are most grateful for the warm welcome and hospitality that we have been accorded since our arrival in this beautiful city.

I also note the presence of Ministers and business leaders from other African countries, such as Sudan, Mauritania, Libya, Egypt, Democratic Republic of Congo, Zimbabwe, South Africa, Namibia, Madagascar and Cote d'Ivoire, as well as from Europe, Middle East, Asia and other parts of the world.

Furthermore, I am pleased to see that the programme has a provision for business to business and business to government transactions as well as exhibitions.

In respect of the exhibitions, I look forward to visiting the stands after this opening ceremony.

I would like to congratulate the People and Government of Algeria and the Arab Africa Centre for Investment and Development for organizing this important conference which is building on the past seven editions and the National Strategy on the AfCFTA.

Algeria ratified the AfCFTA Agreement on the 23rd June 2021.

With this status, by investing in Algeria or any other State Party to the AfCFTA Agreement, business is positioned to export to the whole of Africa, duty free.

This is a market of 1.3 billion people with a median age of 19 years.

It is also a market with a growing middle class, positioning Africa to be a global consumption hub, very soon.

The message is clear: you invest and trade in Africa, you will reap the reward reward of limitless growth of your business.

We have, with financial support of the European Union and the technical support from the International Trade Centre, developed the African Trade Observatory to enable you explore trading opportunities across Africa, even from your smart phone.

I encourage you to visit this innovative trade information tool, using your smart phone, laptop, or desktop.

We are also in the process of developing, with financial and technical support from the Organization for Economic Cooperation and Development, the African Investment Observatory which will do the same in respect of investment opportunities in addition to providing information on measures being undertaken at country levels to improve credit ratings and consequently reduce risks of investing in Africa.

Africa has vast investment opportunities in infrastructure, agriculture, manufacturing, agro-processing, financial services, tourism, education and training; to mention a few. All these opportunities will be in the investment observatory.

In partnership with the African Export Bank and the Secretariat of the AfCFTA, we have established the intra-African Trade Fair, held every two years.

The inaugural edition took place in 2018 in Cairo, with over US\$ 32 billion in business deals.

The second edition took place last November 2021 in Durban South-Africa and closed with over US\$ 42 billion in business deals.

The 3rd edition will take place in Abidjan Cote d'Ivoire in November 2023.

Algeria had one of the biggest stands at both the Cairo and Durban editions. Algeria even won awards at the Durban edition. I look forward to a bigger Algerian stand in Cote d'Ivoire and also invite Algeria to bid to host either the 2025 or 2027 editions of the Intra-African Trade Fair.

The private sector is our partner in Africa's inclusive growth and sustainable development.

With our support, the African private sector, has in this respect established the African Business Council.

We are also working on developing the Made in Africa standard which will make qualifying businesses to use become more competitive.

Let me conclude by saying that we have, in collaboration with GIZ of Germany, the International Trade Centre, and UNIDO commissioned a study on the development of regional and continental value chains whose findings will be unveiled at the November 2022 AU Summit on Industrialization and Economic Diversification in Niamey, Niger.

So, against this brief background, it is clear that Africa is open for business.

And you are most welcome.

Please enter, invest, trade and thrive.

I end here and look forward to sharing more information about the investing and trading landscape across Africa during panel discussions.

I thank you all for your kind attention.