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Presidential Breakfast Dialogue – Africa at the Forefront: Mobilizing African Investment and Financing for Implementing Agenda 2063

Addis Ababa

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Talking Points prepared for

H.E. DR. MONIQUE NSANZABAGANWA

DEPUTY CHAIRPERSON

AFRICAN UNION COMMISSION

Your Excellency John Dramani Mahama, President of Ghana;

Your Excellency Professor Benedict Okey Oramah, President and Chairman of the Board of Directors of the African Export–Import Bank (Afreximbank).

Excellencies Ministers present;

Distinguished representatives of International Organizations;

Distinguished representatives of the Private Sector;

Ladies and Gentlemen,

I am delighted to add my voice to this important event, on behalf of the Chairperson of the African Union Commission, to express our view the importance of Mobilizing African Investment and Financing for the successful implementation of Agenda 2063 our continental blueprint to achieve inclusive growth and sustainable development in the coming decades.

At the onset of this intervention, I would like to take this opportunity to thank the Government and people of Ghana and his Excellency John Mahama for hosting this special event that comes at an opportune time when the continent is renewing its commitment towards integration, peace and prosperity.

I would also like to thank all the organizers of this Side Event, specially the Afreximbank and all the members of the African Alliance of Multilateral Financial Institutions the so called AAMFI, the Africa Club. Special thanks also to His Excellency Albert Muchanga, Commissioner for Economic Development, Trade, Tourism, Industry and Minerals of the African Union Commission for the excellent organisation of the event. This Presidential Dialogue, second in kind since inception of the AAMFI last year is becoming a dedicated platform for collaboration and for advancing solutions towards harnessing Africa's

development opportunities through strategic engagement with the private sector, Member States and all relevant stakeholders.

Excellencies Ladies and Gentlemen,

This is an exciting time for Africa, which has been stretching and renewing itself economically, politically, and socially in recent years. The immense potential of this diverse continent has become tangible and will drive further progress in years to come due to increasing domestic demand, driven mainly by the rising middle class, improving regional business environment and macroeconomic management, public investment, especially in infrastructure, a buoyant services sector and robust trade and investment ties with emerging economies. Only the grumpiest pessimists will bet against this new era of “Africa Time” for its economic and social transformation as envisioned under Agenda 2063.

The optimists – and I count myself among them – are well aware of the numerous challenges facing Africa. These challenges include: the lack of economic diversification and inclusiveness of its recent decade growth; climate change, geopolitical tensions and lack of long-term financing for development.

I believe these challenges can – and will be – met. But finding optimal solutions will require harnessing the collective will and creativity of the private sector and of the policymakers who serve them.

This event presents a timely opportunity to examine the current challenges and to discuss possible remedies to support quality growth in Africa. At this critical moment, it is more important than ever to foster growth that is inclusive, broad based and sustainable.

As this event enables us to study the investment landscape and explore the opportunities that the continent socio-economic transformation is creating, we also have to study how to turn some constraints into business opportunities.

Excellencies Ladies and Gentlemen,

In that spirit, to the investors here present, I would like to deliver one powerful message. You will be right to have faith and believe to invest in Africa.

Let me underline there has been significant improvement on Africa's business and regulatory environment. Regarding these reforms of the business and regulatory environment coupled with highest return posted, the continent is perceived as the "new frontier", the "future paradise" that sharpens a race to markets by an increasing number of investors.

To achieve our transformative agenda in 2063, the private sector is needed as an investor in health and education, sustainable agricultural and industrial production if we are to meet the challenge of providing goods and services to our growing population. Through innovation and investment in infrastructure, energy and resource-efficient solutions, the private sector will have a major role to play in the transformation towards an inclusive green economy.

Excellencies Ladies and Gentlemen,

I am confident that the Alliance of African Multilateral Financial Institutions will play a critical role in unlocking massive and sustainable investment within the continent at this critical moment.

Together, we will meet the current challenges that are real business opportunities and unlock the potential of this immensely rich and diverse continent.

The Commission will play its part in supporting AAMFI member through our policy processes.

On this note, I wish you fruitful deliberations.

I thank you for your kind attention.