

## **SPEAKING NOTES**

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### **SECOND EDITION OF THE AFRICA INVESTMENT CONFERENCE**

20 JANUARY, 2022

His Excellency Boris Johnson, MP and Prime Minister

The Rt Hon Anne-Marie Trevelyn, Secretary of State for International Trade

Minister for Investment

Members of the Business Community,

Distinguished Ladies and Gentlemen

1. I wish you all a Good Morning and a Happy New Year!
2. I am very pleased to join you for the Second (2<sup>nd</sup>) Africa Investment Conference virtually from the Africa Trade House, Accra, Headquarters of the AfCFTA Secretariat.
3. First, allow me to express my appreciation to the UK Department for International Trade, for organising this important event, now on its second year, which shows the strong interest among UK-based investors and businesses to explore investment opportunities in Africa.
4. As a continent, Africa is committed to pursuing a path to sustained economic growth and transformation through continental integration and we are pleased to be working with partners such as the UK to successfully implement our market integration objectives.

5. Indeed, Africa's quest for development lies in leveraging regional and continental economic integration as it expands our development policy space.
6. And the Africa Continental Free Trade Area (AfCFTA) is the frontline for continental economic integration under the Africa Union's Agenda 2063, a blueprint and master plan for transforming the continent and preparing Africa for the future.
7. Through the AfCFTA, Africa today is at a pivotal moment in its advancement towards being an integrated trade and investment market of the new future.
8. In January 2021, we launched the start of trading under the AfCFTA preferential regime. We are in the final stages of concluding the outstanding phase 1 negotiations to facilitate commercially meaningful trading in goods and services across the continent.
9. Furthermore, this year, the conclusion of the phase II negotiations, covering Intellectual Property, Investment, Competition Policy, Digital Trade (e-commerce), and Women and Youth in Trade, will further strengthen the investment and business environment in Africa and enhance the attractiveness of Africa to investors.
10. Today's conference, with its focus on identifying real commercial deals, showcasing emerging opportunities across Africa, and exploring the elements needed to support successful investment in Africa is, therefore, very timely.

### **Excellencies, Distinguished Ladies and Gentlemen**

11. Although, Africa and the UK share longstanding, and deep cultural, political and historic ties, recent trends in the UK-Africa economic relations indicate that such ties are not enough to stimulate deeper trade relations. Trade between the UK and Africa grew by over 7% in the 2017-2019 period but still only stands at around 2.5% of the UK's

total trade. The UK-Africa trade was valued at £35 billion in 2019, with an additional £54 billion in bilateral investment.

12. I am, however, convinced that Africa-UK business cooperation holds out a promising future. In this regard, there is need for a collaborative effort to further grow tangible trade and investment between Africa and the UK.
13. Today, we have a unique platform, the AfCFTA, which has the potential to promote and further enhance cooperation between Africa and the UK.
14. Already, we have in place a Memorandum of Understanding (MoU) between the government of the UK and the AfCFTA Secretariat, the first of its kind with a non-African country. At this point, I would urge that as we navigate the Covid-19 pandemic, that we do so in a manner that balances public health and respect for international trade rules. I am deeply concerned that African countries seem to be repeatedly placed on and off and then on and off again from the Red List for travel to the UK during this period. The partnership that we should seek to build must be underpinned by respect for international trade law and the respect for international economic rights of African countries. We must minimise disruptions to economic activity – trade and investment – between the UK and African countries, especially during periods when global supply chains are vulnerable.
15. Now, back to the MoU: it sets out the framework for partnership between the AfCFTA secretariat and UK government to among others, promote and facilitate future trade and investment opportunities across the continent, and support the implementation of the AfCFTA Agreement across the African Union Member States.
16. By consolidating the continent into one trading block, the AfCFTA is a catalyst for new ways of doing business on the continent. State Parties have legally accepted the obligations to open their markets, reduce their barriers to trade, reduce barriers to investment and adhere

to this single set of rules for trade and investment on the African continent.

17. The AfCFTA would, thus, benefit the UK by addressing key challenges facing UK companies, such as non-tariff barriers, cumbersome customs, transit and trade facilitation procedures and enhance ease of doing business in Africa.
18. Successful implementation of the MoU will go a long way to boost trade and investment and ensure that Africa-UK economic relations thrive.

### **Excellencies**

19. Africa offers a lot of opportunities.
20. Indeed, the business case for Africa is strong today and stronger tomorrow.
21. With a fast-growing market of 1.3 billion potential consumers and projected economic growth returning across the continent in 2021 and this year, the dynamism of the economies and the entrepreneurship of its people will continue to generate vast investment opportunities for UK businesses.
22. In line with our focus on developing Africa's industrial capacity, with the support of the Mastercard Foundation, we have identified priority value chains to place Africa on a path of long-term industrial development.
23. The priority sectors identified are some of the sectors with the greatest potential for, UK businesses, especially agro-processing, pharmaceuticals, vaccine manufacturing, automotive, and digitisation, transport and logistics.
24. But we do not need to limit ourselves to these areas; Africa is incredibly vibrant and entrepreneurial, so there are possibilities everywhere.

25. However, it is paramount to point out that in the process of developing the various interventions, we are mindful of the issues of inclusivity for women, youth, SMEs and environmental sustainability.
26. The investment that we aspire towards must enhance inclusivity particularly for Youth and Women and it must also place our continent on a path to sustained industrial development.

### **Excellencies**

27. We are committed to implement the AfCFTA in such a way that it would significantly boost intra-Africa trade and enhance Africa's investor profile.
28. It is, therefore, our intention that Africa's current push for continental integration and economic transformation, with the support of partners such as the UK, will secure Africa's prosperity for the years ahead.
29. Once again, thank you for the opportunity to contribute to the success of this conference. I am pleased that this Forum is taking place to promote the presence of UK businesses and investors in Africa.
30. I sincerely hope that this conference will be a complete success in spurring meaningful UK investment in Africa.