**SPEAKING NOTES**

**FOR**

**HIS EXCELLENCY WAMKELE MENE**

**SECRETARY-GENERAL, AfCFTA SECRETARIAT**

KEYNOTE ADDRESS

ON OCCASION OF THE CARIBBEAN INVESTMENT FORUM

THEME: NEW MARKETS, NEW INVESTMENTS FOR

NEW TIMES

Hyatt Regency Hotel – Port of Spain, TRINIDAD

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PROTOCOLS

* Hon Dr. Keith Rowley, Prime Minister, Republic of Trinidad and Tobago
* Deodat Maharaj, Executive Director, Caribbean Export Development Agency
* Joseph Cox, Assistant Secretary-General, CARICOM Secretariat
* Senator the Honourable Paula Gopee-Scoon, Minister of Trade & Industry, Ministry of Trade & Industry
* HE Peter Cavendish, Ambassador Extraordinary and Plenipotentiary – Delegation of the European Union, Trinidad & Tobago
* Distinguished Guests
* Ladies and Gentlemen

Good morning.

1. First of all, allow me to thank the organisers for the invitation to theCaribbean Investment Forum (CIF) 2022 and for the honour to deliver the opening keynote address at this plenary session.
2. I also wish to congratulate the Ministry of Trade and Industry (MTI), Caribbean Export Development Agency (CEDA), and the Caribbean Association of Investment Promotion Agencies (CAIPA) for hosting this high-level event designed to give investors from all corners of the globe the opportunity to explore the range of investment projects available across the Caribbean in its transition to a “GREEN-er, SMART-er, and stronger, region”.
3. This session’s theme: *–“New Markets, New Investments for New Times”*– certainly is very current and crucially important. And even more so as we navigate the severe lingering impacts of the once-in-a-century Covid-19 pandemic, exacerbated by the Russia-Ukraine conflict. Also, the global environment is characterised by high trade tensions, an increasing wave of protectionism, and rising food and commodity prices.
4. I am sure you will agree with me that the world today is in a time of change, where old paradigms no longer hold.
5. Historically, the Caribbean has relied on traditional markets for goods and services, focused largely on the United States (US), European Union (EU) and Canada.
6. As you well know, these economic relations which were conducted on a preferential basis are changing to reflect the neoliberal currents of the global economy. For instance, the EU signed a reciprocal trade agreement, an Economic Partnership Agreement (EPA), with the Caribbean Forum (CARIFORUM) in 2008 and the US and Canada are seeking to do the same.
7. Against this background, there is need for Caribbean countries to look beyond the relations with predominantly traditional North American and European transatlantic partners to a more diverse set of relationships with new partners, including Africa.
8. The Caribbean, indeed, needs new markets for these new times.
9. This is important as it would expand the pathways supporting Caribbean’s development initiatives, raise its profile on the global stage, and complement and provide alternatives to the current “North-South” development cooperation.
10. In this regard, there is an imperative need for cooperation between Caribbean and African countries to positively respond to the challenges of the times, especially in terms of harnessing the opportunities created by the crises, while mitigating the associated risks of marginalisation and increased inequalities both between and within countries.
11. Studies have shown that although trade between our two regions is still small, with for example Caribbean exports to Africa accounting for 4.4% of total exports, the potential for a win-win relations between the Caribbean and Africa is tremendous. A recent report by ITC indicated that trade can be boosted by USD1 billion over the next five years, in sectors ranging from agrifood and healthcare to tourism, fertilizers and automobiles.
12. The good news is that our two regions last September took a major step toward building up commercial and trading relationships, with the aim to unlock the potentials, in the spirit of South-South cooperation.
13. With the operationalisation of the African Continental Free Trade Area (AfCFTA), in January 2021 and the start of commercially meaningful trading under the AfCFTA preferences since last October, today, we have a platform that can be one place to promote and deepen the cooperation between the Caribbean and Africa.

Distinguished Ladies and Gentlemen

1. As we speak, the AfCFTA is, indeed, a reality and sends a strong signal to the international investor community that Africa is open for business, based on a single rule-book for trade and investment.
2. This presents our governments, private sectors, and civil society with numerous opportunities to advance our trade and investment relations.
3. Companies and investors from the Caribbean, as well as from like-minded countries, are welcome to expand their investments in Africa taking advantage of the huge market potential, with an aggregate GDP in excess of US$3 trillion. Africa has a young, large and growing population offering a huge consumer base of currently 1.3 billion people, and projected to reach 1.7 billion by 2030.
4. A Study by McKinsey & Company and Brookings Institution estimates that annual spending by African consumers and businesses would reach $6.66 trillion by 2030, up from $4 trillion in 2015. These trends are spurring growing markets in a range of sectors where the continent has unmet needs.
5. Africa, as you may well know, is home to an abundance of natural resources that include diamonds, manganese, cobalt, gold, aluminum, iron ore and more. These resources are used practically in numerous industries and in many countries every day, from industrial, manufacturing, medical, energy to infrastructure development.
6. The business potential of the continent is, therefore, tremendous in various sectors, including agriculture, energy, infrastructure, natural resources, and information and communications, offering opportunities for entrepreneurs.
7. In particular, I would encourage you to explore opportunities in the AfCFTA Private Sector Engagement Plan which focuses on developing and strengthening regional value chains to offer member states an opportunity to use regional advantages to boost competitiveness, diversify product supply, and export products with higher value addition.
8. Four initial priority value chains have been identified namely, agro-processing, automotive, pharmaceuticals, and transport and logistics as quick wins under the Plan, based on the potential for import substitution and existing production capabilities on the continent.
9. Sectors identified for future interventions include horticulture, textiles, financial services, telecommunications, and Information Technology.
10. But we do not need to limit ourselves to these areas; Africa is incredibly vibrant and entrepreneurial, so there are possibilities everywhere.
11. As we seekto develop different value chains, Caribbean firms should identify and leverage the segments that they can help develop.
12. Africa can become the base for Caribbean businesses to trade not only with Africa, but also with the rest of the world. With the AfCFTA, Africa will not just be a market, but also a platform to manufacture and export in other regions of the world.
13. To benefit from the AfCFTA preferential regime, Caribbean-based businesses can link up with their African counterparts, contributing inputs, intermediate goods and supportive services, of course mindful of the AfCFTA rules of origin, by ensuring that sufficient value-addition or transformation occurs within an AfCFTA state Party.

Distinguished Ladies and Gentlemen

1. It is time the Caribbean reorients its external economic relations and look more towards Africa: the market of the future, home to the youngest population in the world, promising to be a major consumption market over the next three decades and more.
2. The AfCFTA also enhances the value proposition for investors by reducing risks as it includes a protocol on dispute settlement and the establishment of a dispute settlement body (DSB) that has oversight responsibility for all the disputes that arise under the Agreement, whether they are investments related, trade in goods, trade in services, or market access-related disputes. This should make investment in Africa less risky for both foreign and domestic investors.
3. Furthermore, effective implementation of the recently concluded AfCFTA Phase II protocols on intellectual property rights (IPRs), and Investment will further enhance the investment climate in Africa. The protocol on IPRs, for example, will create a strong enabling environment for IP creation, protection, administration and enforcement which will stimulate innovation and competitiveness of the business sector. IPRs provide incentives to inventors to develop new knowledge and the right to obtain a patent for an invention encourages the investment of money and effort in research and development.
4. The AfCFTA, therefore, offers an opportunity for the CARICOM and Africa to work together towards our common goal of increasing trade and investment in our two regions.
5. In the post-pandemic world, reinforcing our economic relationships is no longer an option but should be a key element of our strategy to help build more resilient economies.
6. As highlighted in the ITC’s report on *Expanding African-Caribbean Trade*, with the right support in place, Africa could boost its annual exports of merchandise to the Caribbean by $171 million by 2026, a 54% increase over 2020 levels. The Caribbean could also, expand exports of goods to Africa by $80 million or 29%, and its exports of services such as travel and transport even more.
7. The private sector has a key role to play in this regard. Caribbean businesses, for example, should reach out to their African counterparts, and vice versa. Private sector organizations such as the chambers of commerce and manufacturers associations need to also establish relationships with their counterparts on the continent and the Caribbean.
8. Indeed, the trade and investment potentials cannot be unlocked without a targeted push on both sides. Prompt action is needed now on both sides, and at all levels, to take the economic ties between the Caribbean and Africa to the next level.
9. I encourage the Caribbean private and public sectors to work with their African counterparts in identifying the missing links and filling in the gaps.
10. An important gap in this regard is the absence of credible market and trade intelligence, which is critical to help investors and traders identify opportunities in new markets.
11. Even with the best environment and incentives in place, inter Caribbean-Africa trade will have difficulty expanding unless enterprises, and particularly SMEs, women-owned businesses and young entrepreneurs, have the information to find opportunities in our two regions, as well as the skills to seize them.
12. I would also encourage Caribbean businesses to participate in the biennial Intra-African Trade Fair (IATF), jointly organised by the African Union Commission, AfCFTA Secretariat and Afreximbank. The third edition of the Fair will hold in November 2023 in Cote d’Ivoire, following the immense successes of the previous two editions held in South Africa and Egypt, respectively.
13. The IATF provides an opportunity to bridge the trade, investment and business information gaps among market players across Africa. It brings together businesses from within and outside the continent in a seven-day event of exhibitions, networking, information sharing as well as transacting.
14. I remain optimistic about how the Caribbean and Africa can work together productively, leveraging the AfCFTA, to secure a strong future for our respective peoples.
15. I am certain that this Caribbean Investment Forum is a good step in this direction and that it will further enhance the cooperation efforts between African and Caribbean entrepreneurs towards a shared vision of economic development and inclusive growth.
16. I sincerely hope that the Caribbean Investment Forum 2022, will be a complete success.
17. Once again, thank you for the opportunity to address you today.

Thank you.