

Excellencies, business leaders, distinguished guests,

It is a pleasure to join you today.

My deep appreciation goes to H.E Secretary-General Wamkele Mene for organizing this important forum.

I must also thank each of you for participating. Your presence speaks to the potential for a more prosperous and resilient Africa.

I want to begin by quoting the UN Secretary-General Antonio Guterres at the opening ceremony of the 36th African Union Summit in February “The United Nations is proud to be your partner and to work together...The ties between the African Union and the United Nations have never been stronger.

But I also recognize the enormous tests that Africa — and indeed our world — is facing on virtually every front.“In particular, I’m pleased to see your strong focus on job-creation and the enormous potential of the African Continental Free Trade Area”

I stand here today thrilled to be representing the Secretary-General and the United Nations system. As the SG has stated many times, the United Nations is committed and invested in the implementation of the AfCFTA.

Across the system, multiple agencies are actively working to support the accelerated implementation.

From the strategic partnership between the AfCFTA Secretariat and the United Nation Development Programme (UNDP) signed in March 2021 in New York to promote trade as a stimulus for Africa's socioeconomic recovery from the COVID-19 crisis, and as a driver of sustainable development particularly for women and youth in Africa, in line with the SDGs and Agenda 2063 common vision for the continent.

Only last year, a Memorandum of Understanding was signed between the AfCFTA Secretariat and United Nations Conference on Trade and Development (UNCTAD) to strengthen ties to boost regional integration and trade in Africa by scaling up partnerships to maximize the trade, investment and development opportunities of African countries.

To the ongoing and multiple initiatives from the UN Economic Commission on Africa (UNECA) including the AfCFTA- Anchored Pharmaceutical Initiative is just another example the UN system's commitment and reflects part of UNECA's mandate to deliver on Agenda 2063, the SDGs and operationalization of the African Continental Free Area (AfCFTA).

Simply put, our commitment to Africa's success through Agenda 2063 is a priority.

The organization that I lead, the UN Global Compact works alongside private sector leaders and a wide range of stakeholders to help build the world that we want.

And this includes building the Africa that we want and need for future generations.

From the perspective of the UN Global Compact, let me begin by painting a picture as to why the private sector and the AfCFTA is so important for business and Africa and the world.

We know that where business, markets and trade function; there are much higher opportunities for de-risking economies, for attracting finance and investment capital, for creating jobs and increasing incomes; and for building inclusive economies.

Last year at the UN Global Compact we built a uniquely pan African platform with the vision of the AfCFTA at heart.

With leading African CEOs, we created the Africa Business Leaders Coalition, the ABLC, to unify and amplify Africa's private sector voice.

The initial cohort of 60 which continues to grow, covers a range of industries from healthcare and textiles to banking, fast moving consumer goods and digital technology.

With an initial focus on the financing needed for the climate and energy transitions and the links to robust economies , the ABLC has worked to define a new narrative for climate action in Africa by recognizing the climate crisis presents a \$3 trillion investment opportunity that cannot be realized without African business leadership.

And that the climate and energy transitions are critical for Africa's economic growth and trade.

Friends,

The strength and effectiveness of regional collaborations like ABLC, speak to why the African Continental Free Trade Agreement (AfCFTA) generates so much excitement.

The Agreement offers opportunities to accelerate economic growth and regional integration with enormous potential to advance sustainable development.

According the [World Bank](#), AfCFTA could boost regional income by \$450 billion, increase wage growth for women, and lift 30 million people out of poverty by 2035.

This is hopeful news when unprecedented crises have eroded development progress across Africa and worldwide.

As you all know, economic instability, escalating conflicts, and worsening climate change threaten companies *and* communities globally. And these global crises hit Africa painfully hard.

Progress on the Sustainable Development Goals has stalled, and in some areas reversed.

And sustainability efforts by the business community are not meeting the pace and scale that Africa needs.

Friends,

For more than two decades, the UN Global Compact has built bridges between business, governments, civil society and the UN, towards advancing sustainable development and humanizing the global market.

It's clear we cannot achieve the SDGs or Agenda 2063 without responsible business leadership *and* strong multi-stakeholder partnerships and we cannot achieve these goals without a prosperous and thriving Africa, with strong economies and robust markets.

African and Global platforms are critical to building the success of the AfCFTA.

In 2022, the UN Secretary-General launched the Global Africa Business Initiative, or GABI, a global platform connecting leaders to drive and invest in Africa's unstoppable growth. A unique initiative leveraging the best of the UN in order to support Agenda 2063. The platform brings the collective expertise and perspectives from the UN Global Compact, the United Nations Development Programme (UNDP), the United Nations Economic Commission on Africa (UNECA), the Office for the Special

Advisor on Africa, the International Trade Center (ITC), the International Telecommunication Union (ITU) and Sustainable Energy for All to truly support Africa's accelerated and sustainable economic growth.

Leveraging vast partner networks, GABI seeks to seize Africa's challenges and catalyze long-term solutions.

Aligned with the African Union's priorities this year, GABI will foster collaborative initiatives that support implementing AfCFTA.

The African business community must utilize AfCFTA to drive socio-economic transformation.

The next gathering of GABI which will happen during the UN High Level week in September in New York will focus on energy, digital transformation, and inclusive growth & trade.

As the SG himself said at the opening of GABI last September “ Africa is Unstopabble. Africa is an essential part of global business and a major

investment destination”. Please consider joining us in New York this September.

Reflecting on other global platforms that will be of added value to the AfCFTA through South -South collaboration. South-South collaboration will be critical in addressing the unique development challenges and strengths in emerging economies.

As we know, the next G20 Troika includes India, Brazil and South Africa – representing three Southern continents positioned to advance

the Global South Agenda meaning the Business 20 (B20) will also reflect Agenda 2063.

Friends,

The African business community is the key to Africa's unstoppable growth, accounting for two-thirds of investment, three-quarters of lending, and 80% of production.

Simply put, Africa's private sector is driving Africa's economic development agenda.

So, what is the future *we* want for Africa?

The Africa we want is profitable, but also inclusive and sustainable.

Innovative public-private partnership solutions remain vital.

From examples like the African Development Bank's Affirmative Finance Action for Women in Africa (AFAWA) program to blended finance mechanisms that explore the role of private finance in sustainable development, it is clear that everyone here holds the key

But we must not forget that SMEs are the backbone of Africa's economies and that closing persistent gender gaps for women in Africa is a must if Africa will ever be unstoppable.

With a view of the AfCTFA as a catalyst for change, please join us in harnessing these solutions and opportunities for Africa.

Thank you.
