

6TH EU-AFRICA BUSINESS FORUM 2017

27 November 2017 - Palais de la Culture, Abidjan, Côte d'Ivoire

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Europe and Africa are in business! Investing in opportunities at 6th EABF

Business leaders, investors, innovative start-ups and young and women entrepreneurs from Africa and Europe are meeting at the 6th EU-Africa Business Forum taking place in Abidjan, Côte d'Ivoire on 27 November 2017.

High level political participation at the Forum will begin with **HE Andrus Ansip, Vice President of the European Commission; H.E Victor Harrison, Commissioner for Economic Affairs for the African Union Commission (AUC) and HE Alassane Ouattara, President of the Republic of Côte d'Ivoire.** The Forum will formally close in the presence of **HRVP, Federica Mogherini, High Representative for Foreign Affairs and Security Policy/Vice President of the European Commission.** High-profile European and African representatives from private sector will be also present to lead discussions.

The Forum takes place in the context of the EU's ambitious External Investment Plan (EIP) that will encourage private investment in partner countries in Africa and the EU Neighbourhood region.

Andrus Ansip, Vice President responsible for the EU Digital Single Market, stressed that *"Investing in business opportunities for young people particularly in the digital economy is crucial for both continents. The Forum's strong accent on digital and youth and the mainstreaming of digitalisation into EU development policy via the "Digital4Development" Strategy are a first major step in the right direction."*

Commissioner for International Cooperation and Development Neven Mimica said: *"Improving the conditions for investment in Africa is essential to create jobs and promote sustainable development. The EU is committed to team up with Africa and has set up a 44 billion euros External Investment Plan to unlock the untapped potential in sectors such as infrastructure, digital transformation and trade"*.

With its overarching theme of **"Investing in Job Creation for Youth"**, the Forum will look at the challenges and opportunities for investment in Africa in line with strategic priorities, such as the digital economy, agriculture & agribusiness and renewable energy. It will also aim to provide solutions, particularly for the growing number of youth and women entrepreneurs. Through high level panel discussions, solutions sessions and investment pitches, the private sector showcases its commitment for sharing the role with the public sector in the implementation of the global sustainable development goals.

A young generation of entrepreneurs hold the future of Africa and Europe in their hands. By 2050, the African continent's youth population is expected to double, but for the estimated

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10-12 million people entering the workforce each year, only 3 million formal jobs are created. The Forum will provide a unique platform for 135 young entrepreneurs and start-ups from both continents to showcase their projects in **The Digital Start-up Fair** where they can express their vision for the future of Africa and Europe, to exchange with mature companies and to interact with government representatives.

The 6th EU-Africa Business Forum (EABF) takes place just ahead of the 5th Africa Union – European Union Summit (29 & 30 November) in Abidjan. Business involvement is crucial to eradicate poverty and ensure sustainable development in Africa, as aid alone will not be enough. Contributing through high level discussions and project proposals and solutions, the Forum will result in a declaration with concrete recommendations on improving the business and investment climate.

The European Union, through instruments like the European Investment Plan, is determined to strengthen partnership and promote a different model of participation with the private sector in Africa and the neighbourhood. Not only working through a mechanism of financial guarantee, but also closely collaborating with business and relevant stakeholders in order to improve investment climate notably through the Sustainable Business for Africa (SB4A) platform. With a contribution of €4.1 billion from the European Commission, the External Investment Plan is expected to leverage more than €44 billion of investments by 2020.

The European Commission is working closely together with European and international financial institutions, including the African Development Bank and European Investment Bank. In this way public funding is used as a catalyst to attract public and private investment and to create decent jobs for the people of Africa.

During the Forum, five regional transport projects supporting the construction or rehabilitation of crucial road corridors across West Africa, a project aiming at developing a solar power station in Benin and another financing the modernisation of Senegal Electricity will be signed. These projects are the result of the fruitful collaboration between the EU, ECOWAS, UEMOA, African Development Bank (AFBD), the French Development Agency and the European Investment Bank.

Moreover, two projects, the West Africa Competitiveness Programme and the Trade Facilitation Programme aimed at strengthening private sector competitiveness in selected value-chains that have a significant potential for job creation and at improving free circulation of goods in the region will be launched. These projects represent a significant contribution to improve investment, competitiveness and create more and better jobs in West Africa, in cooperation with the West Africa regional organisations.

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Pierre Guislain, Vice President of the African Development Bank (AFBD) noted:

"Private Sector development, SME financing for the underserved, local currency funding and private sector risk-sharing schemes are part of the Bank's priority focus areas in its partnership with the European Union. Through its participation in EIP and other initiatives the Bank wants to catalyze more private investment to accelerate Africa's economic transformation. We consider the EIP Technical Assistance window as a great opportunity to provide more focused support to our Regional Member Countries in the areas of regional integration, private sector investment and preparation of bankable infrastructure projects."

Ambroise Fayolle, Vice President in charge of development at the European Investment Bank (EIB) said:

"The extension to this programme that we are signing today for the modernisation of the electricity transmission and distribution network in Senegal will extend connections to around 55,000 people – meaning 149,000 in total will benefit. This will help to foster agricultural development and food security, in turn contributing to create and stabilise jobs. This agreement shows the EU and its Bank working in a joined up way to support development in Africa that improves the lives of people and its economies. "

The EABF is an integral part of the Joint Africa-EU Strategy (JAES). The Forum in Abidjan concludes a series of business-related events held in Africa and Europe in the course of 2017 that highlighted the importance of investment, job creation and public-private dialogue for achieving sustainable and inclusive growth in Africa. The EABF is vital for creating the appropriate forum for knowledge share that will form the basis and impetus for reinvigorating Africa's business and creating opportunities for investment in the long term.

For the detailed programme of the day, please go to:

<https://www.euafrika-businessforum.com/en/eabf-programme>

Further information on European Investment Bank can be found here:

<http://www.eib.org/infocentre/events/all/au-eu-summit-2017.htm>

For interviews with high level representatives and/or speakers from the programme please contact directly:

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