

Press release – 29th November 2017

AU-EU Summit: private sector plays a crucial role

The European Business Council for Africa (EBCAM) is pleased to have been part of the EU-Africa Business Forum 2017, which preceded the AU-EU Summit, with the Presidency represented by Karen Taylor during the closing ceremony on November 27 2017. Representatives from EBCAM member organisations BCA-IA, the German-African Business Association and NABC were also in attendance.

“Europe and Africa should strengthen their cooperation in the field of trade and investment over the coming years. We ask the European Commission to speed up the implementation of the new External Investment Plan and to continue to incorporate the private sector as an integral part of its development strategy for Africa.

The main challenges to investment by businesses in Africa are the deficits in infrastructure, energy and professional and vocational education. Europe and Africa can mobilise public and private resources to strengthen these key factors to encourage more local production on the African continent.

EU and African governments should continue to push forward concrete financial instruments and improvements to business environments to promote the development of a strong private sector in Africa. This will ensure an increase of European Foreign Direct Investment into the continent which will create jobs and prosperity in Africa and Europe”, said Karen Taylor on the occasion of the AU-EU Summit in Abidjan on 29 November 2017.

CEO of the German African Business Association and member of the EBCAM Executive Committee, Christoph Kannengießer, added: “Increased private sector involvement plays a crucial role, especially regarding the focus of the summit on the creation of economic prospects for the African youth. In this context, the recently adopted External Investment Plan (EIP) and the European Fund for Sustainable Development (EFSD) include important measures and instruments to promote private investment on the African continent.”