

Closing Address by Paul Skinner,
Chairman, Commonwealth Business Council
Africa Business Forum (CBF)
7th July 2009, London

Distinguished Ministers, Guests, Ladies and Gentlemen

We have had a stimulating final session of this Forum proper which took an overview of some of the strategic economic issues facing Africa. This afternoon there will be a special workshop led by the Nigerian Federal Minister for the Niger Delta looking at the challenges and opportunities in the Niger Delta. But before we move to lunch I should like to make some concluding comments on this the 5th Africa Business Forum.

Almost 400 representatives from business and government have attended the Forum and last night's CBC African Business Awards – a demonstration of the continuing strong interest of business in Africa. We were privileged to be addressed by HE Paul Kagame, President of Rwanda, to receive a message from HE Mohammed Hosni Mubarak, President of the Arab Republic of Egypt. Ministers from Mozambique, Mauritius, Namibia, Nigeria, the UK and Zimbabwe addressed us as well as more than 40 business leaders from Africa, the US and Europe.

Yesterday I said that when CBC inaugurated this Forum in 2005 it was at the time when an effort was being made to direct more global attention to Africa. Anyone who has observed the affairs of this huge and diverse continent knows that there has been a sea change in its affairs. Africans are have seized a new agenda for economic and social development and our own proceedings illustrate that well: far from being a Forum which is preoccupied with a grand problem urging a moral response (the tone of much of the international debate about Africa of the nineteen eighties and nineties) it is marked by something quite different: practical discussions, problem solving, taking on opportunities and above all listening to Africa's business and political leadership about how best to chart the way ahead.

The Award ceremony last night, which was a huge success, illustrates this idea of African leadership perfectly, and I should like to congratulate all the winners, from Morocco to Ethiopia, Nigeria to Kenya, and from South Africa to Mauritius. The Forum's substantive sessions, on Zimbabwe, on improving governance, tackling trade and financial issues also demonstrate that the talk is about action and delivery. There is a tone of optimism, but also determination to succeed because there remain so many stubborn problems of poverty and underdevelopment which cause unnecessary human suffering, and waste of lives.

Reshaping the global economy is a shared task, and meeting the serious short and medium term challenges in Africa resulting from the global downturn can only be successful if tackled together. Thus one of the purposes of this Forum is to contribute to international actions which promote

sustainable growth at a global level, and encourage actions by the G8 and others to enable Africa to meet its own development needs and play its rightful part in the global economy.

Yesterday, I said that we had agreed with the UK Prime Minister to write a letter from the Forum for the G8 leaders meeting in Italy today. I should like, if I may, to read to you the text of that letter:

The Africa Business Forum was established in 2005 to engage the private sector in supporting the G8 commitments made at Gleneagles. I am writing to you and through you to your G8 colleagues, to set out the principal recommendations emerging from the 2009 Forum held in London 6-7 July, which was attended by 400 African and international business leaders.

Africa has made huge strides in economic performance and good governance. Growth has been steady around 5%, and many more economic actors, especially from Asia have become engaged. There are 80 million more middle class Africans than in the 1990s.

This progress is under threat. The collapse of international capital markets and the recession in major economies have halved growth in Sub-Saharan Africa. Combined with falling national income from commodity prices and remittances, and the increasing cost of food and energy, this will seriously retard progress towards the Millennium Development Goals (MDGs), pushing tens of millions more Africans below the poverty line.

This is, therefore, a time for increased efforts of all partners and sticking to the fundamentals which we know will sustain growth – open markets, good financial management, investment in human and physical infrastructure to improve competitiveness, and good governance.

We believe that entrepreneurship and the private sector are the only sustainable drivers of growth in Africa and emerging markets. To continue to harness this energy, however, the G8 and other major economies must take a lead in tackling the immediate effects of the crisis, stabilizing financial flows and regenerating trade. As business leaders from developed and developing countries, we call on the G8 to actively promote enterprise by supporting African governments to create the best possible conditions for business and investment – improving infrastructure, building human capacity and tackling deadly diseases and undernutrition that sap productivity. For this aid remains critical and we call on the G8 to live up to its Official Development Assistance (ODA) commitments in order to reduce global poverty and achieve the Millennium Development Goals.

We note that African countries are making important steps to promote single markets on the continent, and we call on the G8 to put its weight behind a successful conclusion to the Doha Round, which would improve confidence and create new global markets. It is also vital that all countries avoid protectionist policies that could damage Africa.

For our part, we believe that recent history demonstrates the role of business in building the economies of the poorest countries. The international community can and should work to enable and encourage business opportunities that help achieve the world's development aims. The Business Call to Action launched at the UN last year provides good examples of what can be achieved when businesses and governments work together to accelerate progress towards the MDGs. The private

sector can drive off its core expertise using its own business models to improve people's lives through investment, growth and jobs. Small and medium enterprises have an essential role and multinational companies investing in Africa should do all they can to support SMEs.

An important objective is to fully engage African and emerging market companies in the Call to Action, and make the MDG process more inclusive. 20 companies joined the Call to Action at this Forum and we call on other companies from Africa, Asia and the Americas to join. A good opportunity to promote this will be the forthcoming Commonwealth and the Americas Business Forum in conjunction with the Commonwealth Heads of Government meeting in Trinidad & Tobago in November this year.

I hope that you will agree that this reflects the spirit and the main debates from our discussions yesterday and today. I should add that we welcome the G8 initiative to boost agricultural investment. The session this morning discussed many innovations to drive investment in this sector, which remains a high priority for CBC.

In conclusion, I should like on behalf of CBC to thank the speakers, you the participants, and the Forum sponsors: BHP Billiton, Diamond Bank, Rio Tinto, UBA, as well as the UK Department for International Development (DFID). The support of the many speakers in planning and convening these sessions was indispensable, and I thank you all. Finally, I would like to make a special mention of our media partner, African Business with whom we organised the CBC Africa Business Awards last night.

In November, CBC will be holding its biannual Commonwealth Business Forum with heads of Government in Port of Spain Trinidad. There are many opportunities for doing business between Africa and the Americas and I hope that as many of you as can will join us at that Forum.

Thank you, and for those of you visiting from abroad, we wish you a safe journey home. I should like now to formally close the session and invite you to join us for the lunch with FairFund.

London
7th July 2009