Investment in Africa Forum
Closing Remarks
By H.E. Ahmed Shide
State Minister of Finance and Economic Development

- Ms. Liu Jianhua, Vice Minister, Ministry of Finance, People’s Republic of China
- Mr. Makhtar Diop, Vice President for Africa, the World Bank Group
- Mr. Yuan Li, Executive Vice President, China Development Bank, People’s Republic of China
- Mr. Xu Shaohua, Executive Vice Governor of Guangdong Province, People’s Republic of China
- Mr. Philippe Scholtès, Managing Director of Program Development and Technical Cooperation, the United Nations Industrial Development Organization (UNIDO)
- Excellencies
- Distinguished Participants,
- Ladies and Gentlemen

Let me begin by thanking you all for your active participation in this Forum. The Government of Ethiopia has been honored to host it, and we appreciate how far some of you have come, in order to join us here in Addis Ababa.

We have been rewarded with some stimulating and thoughtful ideas to reflect on going forward. I think I speak on behalf of everyone here when I say that this has been enormously helpful. It is by openly
discussing our efforts, successes, and setbacks that we can learn from each other and move forward successfully. This Forum has allowed us to do just that and I have no doubt that we have all gained in understanding from our two days of deliberations.

I thank Ms. Liu Jianhua, Vice Minister of Finance of China for leading the Chinese delegation and for making the long journey to be with us and to help make this Forum a success.

I would also like to appreciate the support of the World Bank Group, China Development Bank and the other co-organizers, for working with us to organize the Forum, and for the excellent cooperation.

In particular, I must thank Mr. Xu Shaohua, Executive Vice Governor of Guangdong Province, both for joining us yesterday and for generously offering to host the next Forum on Investing in Africa in Guangdong in September 2016.

**Excellencies,**

**Ladies and Gentlemen**

Coming into this forum it was clear to the Government of Ethiopia that the time for economic transformation is now, and that industrialization has to be central to this effort. Our discussions over the last two days have reinforced this message that Ethiop and Africa at large must accelerate investment and industrialization in order to deliver good quality jobs and sustainable growth. This Forum has given us many ideas on ways to deliver this transformation.

From Chinese colleagues we have heard about their own development experiences, and I thank them for sharing the lessons and their ideas with us. We have also reflected on China Africa cooperation and the benefits that it has already brought, for example in helping Africa
economies to weather the immediate impacts from the global financial crisis of 2008; investments in infrastructure, particularly energy and transportation, and, application of Chinese skills and technology in Africa.

The Forum has also allowed representatives of African governments and private sector to learn from each other. The Government of Ethiopia has been pleased to participate and to share our experiences.

The Forum has been helpful in underscoring that action is needed on a variety of fronts in order to attract investment and accelerate industrialization. We need to ensure we have a conducive climate for investment, with a supportive policy framework; lower transport and energy costs; reduced formal and informal barriers to trade; increased labor markets flexibility; and effective competition policies. If we move forward on some of these issues, but lag behind on others, our success will be at best limited.

We also noted that African countries have made significant advances on many of these challenges, in recent years, but obviously we need to do more. For Ethiopia I would pick out three points that I particularly welcome:

*First*, is the emphasis on infrastructure and trade logistics, and the need for a holistic approach to address the constraints.

*Second*, is the role of Industrial Parks and Special Economic Zones (SEZs) and what it takes for them to be successful; we are beginning to develop our own experiences, but are confident this Forum’s discussions will help us accelerate and improve that. Related to this point is the imperative of developing a skilled workforce that matches the needs of investors. Education is crucial for development, but it is clear that we need to make sure that the education we provide also equips young people for the world of work.
Third, reaffirming the importance of agriculture to most of our countries, and especially the poorest people within them; the ideas on fostering agriculture through agribusiness were especially useful. There is obviously huge potential on the continent, but we need to make sure that all segments of the agricultural sector share in its transformation.

**Dear Participants**

To conclude, I would like to note that, in order to address the challenges we identified, we Africans have to take the lead, but we need the support of our friends and partners. I am therefore heartened by the strong messages of support that we have all received from the Government of China and the CDB, as well as from the World Bank Group and UNIDO.

It is good to know that our partners share our aspirations and are ready to support our efforts.

I am confident that we all leave here with a greater sense of what we must do to accelerate investment and industrialization in Africa with a renewed sense of purpose.

I thank you for your attention and I wish you a safe travel back home.