

Remarks by Dr. Akinwumi A. Adesina, President of the African Development Bank Group at TICAD7 - Plenary Session 3 - Public-Private Business Dialogue - Enhance Trade and Investment between Japan and Africa - Yokohama, 29 August, 2019

Thank you very much.

Your Excellency, President Cyril Ramaphosa, Deputy Prime Minister Aso of Japan, a great supporter of our Africa and the African Development Bank. My President, President Muhammadu Buhari, who actually supported me to become President of the African Development Bank. Excellencies, heads of state and government, distinguished ladies and gentlemen.

There is increased foreign direct investment all across Africa. Just think about it: TICAD by Japan, China-Africa Forum, India-Africa Forum, US-Africa Forum, and soon, Russia-Africa Forum!

What do they all see? A population of 2 billion people. Rapid urbanization, with increased demand for infrastructure. The world's largest youth population.

African economies can no longer be ignored: 22 economies are growing above 5%. 21 are growing at 3-5%.

The African Continental Free Trade Area opens up a vast market of \$3.3 trillion – the largest single market in the world since the World Trade Organisation was created, thanks to the tremendous leadership of President Issoufou of Niger supported by all African heads of state.

Ladies and gentlemen, Africa is not rising. Africa has already risen. Therefore, Africa should no longer be seen from a development lens. Africa should be seen from an investment lens.

It is actually getting easier to do business in Africa: 30% of global improvements in business regulatory environments have occurred in Africa.

Japanese companies should not only be at the table – they should be on the ground in Africa.

Prime Minister Abe's new TICAD plan to boost private sector investments in Africa is therefore welcome – and timely.

The truth is, there is no risk-free environment - not even in Japan. In reality, perceived risks in Africa are actually much higher than real risks. Africa presents a compelling return for investors. Japan is known for being bold and determined. Now, it can be bold and determined in private sector investments in Africa.

Africa needs quality infrastructure, and presents the biggest deal of all: a market investment of \$100 billion a year.

Japanese businesses should develop local knowledge to support their entry into African markets. Then you'll better understand risks, and price them appropriately.

The Africa Investment Forum – launched by the African Development Bank and its partners last year, held in South Africa, shared and hosted by President Cyril Ramaphosa of South Africa, makes this case very clearly: \$38.7 billion of investment commitments were obtained in less than 72 hours.

The Africa Investment Forum – which is 100% transactional, presents a unique opportunity to land your investments in Africa, like a plane on a smooth landing strip.

Please book your calendars: the Africa Investment Forum this year will be held in South Africa from 11-13 November.

I encourage the Japanese private sector to form joint ventures in Africa – for win-win investment partnerships. Prime Minister Abe, your goal to have \$20 billion of investments in Africa in 3 years can be done!

This huge hall shows it all: There is such enthusiasm, with deeply committed African heads of state and government, brilliant entrepreneurs, CEOs and business leaders from Africa and from Japan, and the Japan Business Council for Africa. The African Development Bank and other financial institutions will help make it happen! So let's just get down to business and let's get it done.

ARIGATO – GO-ZAIMAS!