

Side Event of TICAD Ministerial Meeting 2018
“Showcasing Business Opportunities in Africa”

Opening Address by Mr. Masahisa Sato, State Minister for Foreign Affairs

October 5, 2018, Tokyo

Government delegations from African countries,
Business representatives from Japan and Africa,

I am extremely pleased to open Part 1 of the Business Side Event “Showcasing Business Opportunities in Africa” ahead of the TICAD Ministerial Meeting, with participation of ministers and government delegations from African countries as well as representatives from the African Union Commission and chambers of commerce and industry throughout Africa, along with representatives from a large number of Japanese companies.

The TICAD Ministerial Meeting 2018 will commence tomorrow. Private-sector companies have been gaining a greater role in further promoting the development of African societies and economies. The contribution and cooperation of private sector has steadily increased with each TICAD meeting. And the expectations towards Japan’s private-sector by African countries are already high, as you can see from this event today.

With this trend, in the lead up to TICAD 7 in Yokohama in August next year, the Government of Japan is exploring initiatives to promote Japanese investment in Africa, and to support Africa’s socio-economic development.

Africa is a great frontier that promises investment opportunities in various fields. In fact, Africa’s economy is developing steadily with its abundant natural resources and high rate of population growth. This year it is expected to achieve economic growth of 3.1%. Furthermore, politically, Africa has been making steady progress towards overcoming long-time strife and conflicts to restore peace and stability, such as the resumption of diplomatic relations between Ethiopia and

Eritrea, and the South Sudan peace agreement.

On the other hand, Africa still faces a number of challenges. It is a fact that a large number of people in Africa are unable to access basic services such as health and hygiene, water and electricity. Japanese companies can play a great role to support Africa for addressing these challenges while making steady progress towards socio-economic development.

Japanese companies are well known for their high-quality products, development of highly skilled human resources through vocational training, and possess advanced technology. Furthermore, thanks to Japanese corporate culture and professional work ethics, Japanese companies have been received warmly with respect by the countries and the local communities where they operate their business. Japanese companies have been making significant contributions to local development. Their experiences in Asian countries demonstrate this.

I am looking forward to presentations by the representatives from Africa's chambers of commerce and industry and economists from the international organizations showcasing attractiveness and investment opportunities that Africa offers today. This event will also be broadcasted on internet for those who were unable to make it to the venue today. We appreciate your active participation as this room is filled to capacity attended by so many Japanese business people.

It is my sincere hope that as a result of today's event, a large number of Japanese business people will seriously consider investing in Africa and expanding their business there, and will actually visit Africa to feel the enthusiasm and potential there, which will lead to realize business outcomes.

I would like to conclude my remarks by wishing the relationship between Japan and Africa gains further momentum toward the next year's TICAD7.