

TICAD Ministerial Meeting 2024 : Plenary Session 3 (Economy)  
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(tentative translation)

1. Introduction

In Session 3, we would like to take up the topic of “promoting trade and investment”, so I will begin by presenting three perspectives that I consider important when discussing efforts to promote trade inside and outside Africa as well as investment in Africa.

2. Promotion of economic transformation efforts in Africa

The first point is promoting Africa's own economic transformation efforts. Steady progress is being made in integrating African markets through AfCFTA (the African Continental Free Trade Area), which holds the key to transformation. Countries outside Africa are competing to keep pace amid expectations of regional integration opening an enormous market.

Since April this year, Japan has appointed economic area officers to six countries and seven diplomatic missions, mainly in countries outside Africa, with a view to further strengthening multifaceted economic relations with Africa. In addition to supporting the private sector in cooperation with the African Development Bank, we are encouraging private companies in Japan to extend their cross-border businesses into Africa by working with companies from Europe, the Middle East, India and elsewhere to expand trade and investment in Africa.

3. Promotion of startups

The second point is to promote startups to facilitate economic transformation and innovative solutions to social issues. Startup investment in Africa, which totaled \$300 million in 2015, has now surged to \$2.3 billion. Startups are playing a role in making industries such as agriculture and logistics more highly value-added and diversified. To create an African startup ecosystem together, it is essential that African countries have expectations and measures to encourage startups and venture capital as well as entrepreneurship and innovation by women and youth.

I look forward today to a lively discussion on these and other initiatives for bolstering the private sector.

#### 4. Improvement of investment environment

The third point is sharing expectations for Africa from a private-sector perspective. Creating a free and open business environment as well as a fair and robust startup ecosystem that mobilizes domestic and foreign funds and generates innovation on a sustainable basis is vital. It is also important to go beyond simply appealing for investment and to implement policies that induce investment and innovation in a consistent manner. To these ends, we must seriously lend an ear to the specific difficulties and requests of the players such as private companies and investors. Bilateral business environment committees established in various countries should certainly be utilized. We hope that you will work together with the private sector to resolve issues and create a predictable and level playing field together.

#### 5. Conclusion

This year's meeting features a first-ever attempt at a combined panel discussion and networking session with the participation of many private companies from Japan and Africa. Let me close my opening remarks by expressing my hopes that this meeting will serve as a kick-off for next year's TICAD 9, that Japanese and African startups and other businesses can together devise innovative solutions to issues, and that the "made with Japan" concept will become more manifest.