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The 5th edition of the EU-Africa Business Summit took place in an in-person format at Egmont Palace where prominent speakers from business, policy and academia were able to connect.

During this summit, we hosted 10 high-level panels and interactive interviews featuring over 40 prominent speakers who joined in-person and virtually from all over Europe and Africa.

This Summit has reflected our continuous engagement and strong commitment to build together with policy, business and academia a new alliance between the European Union and Africa based on fair and sustainable partnerships.

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INVESTMENT CLIMATE & TRADE WITHIN EU-AFRICA RELATIONS

Common policies are crucial to Sustainable development and growth, both for Europe and Africa. The African Development Bank is currently investing in sectoral priorities in order to make Africa become not only the largest single market in consumption, but also in industrialization. In sectors such as agriculture, cotton and gas, raw materials are massively exported, and Africa barely contributes to adding value and transforming the materials to the final product. Public investments are curbing this trend. In the last years, African export increasingly included machinery and end products, and this will continue to evolve with the support of private investments. Attracting those investments requires a legal framework providing certainty, technology and skills transfers, good logistics and transport, as well as access to a broad African market. Finally, the international community is able to protect markets from external economic shocks by building self-reliant economies, developing early warning systems, and focusing on local consumption and export.

THE “GLOBAL GATEWAY”, A NEW STRATEGY TO SUPPORT INFRASTRUCTURE DEVELOPMENT AROUND THE WORLD

The EU Global Gateway is a strategy aiming at accelerating connectivity, infrastructure, and sustainable development worldwide. It will play an essential geopolitical role in the upcoming years. The EU is supporting standardization, Small and Medium Enterprises (SME)'s and young entrepreneurs and providing skills development tailored to the needs of the private sector, amongst others. All these investments cannot be done in a fruitful way without involving the private sector; this is why the European Union (EU) and the African Union (AU) are currently working together by defining the objectives together with it.

DIGITAL TRANSFORMATION, YOUTH, AND WOMEN ENTREPRENEURSHIP

Today, having a good connection is an essential requirement for a decent life. The Covid-19 pandemic pushed countries to increase investments in digitalization. Several aspects cannot be left out when considering future investments in digital transformation. First, we should structure investments and not rely on individual funding from countries or organizations. Second, we need project management to take the best out of the digital transformation. For instance, Project Management Institute (PMI) accompanies people in reflecting on how they want this transition to operate. Third, we need more training and digital skills, especially for women and youth, which are weaker groups of the continent but are an essential driving force for entrepreneurship. Finally, we should not forget the rural areas: main cities cannot monopolize the government resources for digitalization, and allowing digital transformation to happen in rural areas, will certainly require more creativity and innovation.

A BUSINESS CASE FOR THE PRIVATE SECTOR IN THE NEW EU TALENT PARTNERSHIPS

The New EU talent Partnerships aim at better managing migration and boosting international mobility when it comes to work opportunities.

The International Centre for Migration Policy Development (ICMPD) promotes and facilitates partnerships projects among countries to contribute to the creation of skills and job opportunities in sectors that also enable the digital and green transformation. After identifying potential partners, ICMPD creates multistakeholders dialogue platforms to match skills and they develop partnership models that are actionable in different situations, and it also helps implementing the partnerships. Talent partnerships should have a special focus on entrepreneurship: policy, infrastructure, and funding will be crucial to eradicate the barriers entrepreneurs still face today in both continents.

UNVEILING THE OUTCOMES OF THE “AFRICAN YOUTH SURVEY”

According to the latest African Youth Survey, 52% of the African youth plans to emigrate in the next years, which is an alarming sign. A lot can still be done by the international community to invest in training and skills for young people. Although the survey outlines some critic dimensions of the Youth needs, the African youth remains overall optimistic about the future of the continent. Moreover, the new generation enables an innovative dialogue, which is not only about correcting the mistakes of the past, but also focusing on a prosperous future for Africa.

SMART CITIES AND URBANISATION CHALLENGES, BUILDING THE CITIES OF TOMORROW

Becoming a smart city requires to face a lot of challenges, from waste management to connectivity. Africa offers several good examples of water supplies management, energy and resources efficiency, circular building, urban mobility, etc. and these topics are gaining tension. In Golfe3 (Lomé, Togo) the Mayor adopted a circular economy plan to transform the commune, and an important focus of his action has been achieving digital transformation, while keeping a human touch in the administration of the city.

EU-AFRICA FOOD SECURITY CRISIS TIME: TOWARDS A RE-NEWED PARTNERSHIP

The agri-food sector is critical to ensure economic recovery, eradicate poverty and hunger, mitigate the impact of climate change, etc. In these regards, the EU has implemented a task force and several joint initiatives with the AU Commission. These strategies can be reinforced by exchanging best practices, adopting a collaborative approach to investments, ensuring trade and the operationality of supply chains, and capitalizing on the use of digital solutions in agriculture.

Agriculture is strategic, and the current geopolitical context made that salient. Africa and Europe aim to be fully self-sufficient, which does not translate into closing the markets. Therefore, we need investments that stem from a global discussion on how to face future crises. In response to this crisis, we should also bear in mind the long-term challenges such as climate change, biodiversity, and soil health. Today's crisis is an opportunity to speed up the agricultural transformation. We need to adopt a soil health approach, considering the soil as a living entity that requires care. This can also provide solutions to other issues such as biodiversity. At the policy level, it is fundamental to treat food and agricultural issues differently than other, non-vital issues, and above all, we need more acknowledgment and appreciation of the farmers' daily work. OCP Group has outlined to what extent Africa has a lot to offer in terms of innovative solutions which will benefit Europe and the rest of the world in the upcoming years.

DIVERSIFYING THE ENERGY SUPPLY FOR A RESILIENT INTERNATIONAL ENERGY MARKET: FOCUSING ON THE ROLE OF HYDROGEN

Meeting the green energy targets will require an unprecedented transformation of our economies, and we need to use every source of green energy to reach them. There is a lot of enthusiasm about hydrogen, but also a lot of pitfalls to take into account. Notably, it will take years to build a significant production capacity and massive import will be needed in the meanwhile. African countries are developing their own hydrogen strategies, both individually and collectively. However, to make sure it is mutually beneficial, we should ensure that investments in hydrogen don't come at the cost of internal energy systems and that they go beyond mere export to Europe. Biofuels are also of crucial importance, especially those that are not in competition with other sources of green energy. They bring job opportunities, support decarbonization and help diversify energy sources. To achieve the green energy transition, global regulatory frameworks that can set the stage for a global discussion to create synergies should be put in place. Infrastructure and common standards will also play a big role.