

20 September 2006



Press Release

AFR/1436

PI/1739

Department of Public Information • News and Media Division • New York

AFRICAN BUSINESS LEADERS RESOLVE TO MARKET CONTINENT

NEW YORK, 19 September (United Nations Fund for International Partnerships) — Business leaders from across the continent underlined their commitment yesterday to promote Africa's economic profile and help raise awareness of the investment opportunities that the continent presents. They were speaking at the annual New Partnership for Africa's Development (NEPAD) "Bending the Arc" summit, taking place at United Nations Headquarters in New York on the eve of the General Assembly.

Addressing the opening session of the meeting, the Under-Secretary-General and Special Advisor on Africa, Ambassador Joseph Legwaila, said: "Today's event gives us an opportunity to further explore the steps that business can take to help Africa achieve the Millennium Development Goals, and the measures, which African nations and their international development partners need to take to support this."

Increasing numbers of countries are demonstrating growth at blistering pace. Average economic growth has increased from 3 per cent to 5 per cent per annum in the last two years. But still, Africa remains on the periphery of the radar screens for most investors. Globally, foreign direct investment (FDI) inflows in 2006 will reach \$1.2 trillion, the first time, since 2000, that global FDI will have surpassed the \$1 trillion mark. But, Africa will receive only 2 to 3 per cent of that investment.

Representatives of multinational companies participating in the summit, including Coca-Cola, Shell, Nestle and Telkom, concluded that the negative international media image of the continent was having an impact on investor perceptions about Africa, and resolved to commit resources to address this.

Speaking to the forum, Papi Molotsane, CEO of Telkom South Africa, the dual-listed telecommunications company, said: "In the last five years, we have made much progress, economically and politically. But, we cannot rest on our laurels. We must do more to promote our continent as an attractive investment destination. The FIFA World Cup in 2010 represents a unique opportunity to market our continent, our goods, our services and our destinations to a global audience of more than four billion people. We must not only harness this attention, but also, convert it into investment. Our development will come from our own investment, and we must invest in marketing our continent properly."

Africa has a strong and vibrant private sector, but this is underreported in the Western media, where images of famine and conflict are regularly employed to characterize the continent. "Every unreported success story costs us jobs and impedes our development, as investors continue to focus their efforts and funds on more high profile investment destinations," Bamanga Tukur, Chairman of the NEPAD Business Group, stated. "The African private sector now stands ready to shout about our successes. Our message is clear; Africa is open for business."

"Bending the Arc" is a project of the African Union's NEPAD for engaging business in development and accelerating Africa's progress towards the Millennium Development Goals. The project benefits from the support of the United Nations Fund for International Partnerships (UNFIP), the United Nations Office of the Special Adviser for Africa and the African Business Round Table. "Bending the Arc" aims to share best practice and broker partnerships to help fast track the attainment of the Millennium Development Goals in Africa. www.bendingthearc.com.

The 2006 annual "Bending the Arc" summit took place at the United Nations Headquarters in New York on Monday 18 September. Professor Firmino Mucavele, CEO of NEPAD, Ambassador Joseph Legwaila, United Nations Under-Secretary-General, Amir Dossal, Executive Director of the United Nations Fund for International Partnerships, and Bamanga Tukur, Chairman of the NEPAD Business Group, chaired the summit.

For more information, contact Camilla Schippa, Chief of Office, UNFIP at schippa@un.org, tel.: +1 212 963 3441; or Marcus Courage, AfricaPractice, tel.: +44 7770 234 557.

* * * * *

For information media • not an official record