



Attracting international investment to accelerate Africa's industrialization



GENEVA, 25 October 2018 – Foreign Direct Investment (FDI) is essential for Africa's industrialization: it brings improved know-how, modern technology, and access to international markets; however, it needs to be targeted and complemented by tailored strategies and policies to lead to inclusive and sustainable industrial development (ISID). This was a key conclusion of Li Yong, the Director General of the United Nations Industrial Development Organization (UNIDO), during today's high-level session of the 2018 World Investment Forum (<http://worldinvestmentforum.unctad.org>) jointly organized by the African Union (AU), the United Nations Conference on Trade and Development (UNCTAD) and UNIDO. Director General Li also urged stakeholders to take advantage of opportunities and platforms presented throughout the UN's 2030 agenda, the AU's Agenda 2063, the AFCFTA and the Third Industrial Development Decade for Africa (IDDA III) ([/who-we-are/idda3-third-industrial-development-decade-africa-2016-2025](#)).

"To mobilize investment, you need to understand what investors want," said Clare Akamanzi, Chief Executive Officer of the Rwanda Development Board. "Investors want speed and stability, in an economy that is predictable and stable, both in terms of legal framework and economic growth. Sustainability and long-term value are of great importance for them to bet on your economy." "Growth needs both local and foreign companies; therefore follow the example of attractive countries and appeal to national and international investors," added Director for Sustainable Economic Development at the Netherlands' Ministry of Foreign Affairs Hans Docter. "You also need more concrete incentives, such as business parks and entrepreneurship programmes to spur growth and create more cooperation opportunities."

The potential of the recently-established African Continental Free Trade Area (AfCFTA) was also explored during the Forum; UNCTAD Secretary-General Mukhisa Kituyi noted: "Industrialization requires strategic partnerships that must combine political leadership and a framework and strategies to mobilize competencies." "AfCFTA is the biggest opportunity for Africa, but for it to become, Africa must industrialize," said Ghana's Minister of Trade and Industry Alan John Kwadwo Kyerematen. Amelia Kyambadde, Uganda's Minister of Trade, Industry and Co-Operatives, and Kayula Siame, Permanent Secretary of Zambia's Ministry of Commerce, Trade and Industry, both expressed their support for the free trade area.

The event brought together global thought leaders and decision makers to discuss new approaches towards mobilizing investment for Africa's manufacturing and industry-related sectors. Indeed, investment in Africa's manufacturing sector needs to rapidly increase to meet the aspirations of structural economic transformation and industrialization. However, declining global FDI and its focus on the extractive sectors in Africa are long-term concerns, and the participants discussed opportunities to reverse present investment trends, including the role of the international community in supporting the continent's ambitions.

Take a look at the event's photo album here
(<https://www.flickr.com/photos/unido/albums/72157703017287385>).

Find out more about the event here
(<http://worldinvestmentforum.unctad.org/session/mobilizing-investment-for-inclusive-and-sustainable-industrial-development-in-africa/>).

For more information, please contact:

Frank Van Rompaey

UNIDO Representative, Geneva

Email (<mailto:f.vanrompaey@unido.org>)

Matilda Muweme

UNIDO Programme Officer,

Africa Division, Vienna

Email (mailto:m.muweme@unido.org)



(https://www.unido.org/sites/default/files/styles/1_1_crop_wide/public/2018-10/Originals/Files/styles/10/8.jpg?itok=ohzv2Fb_)

