

22nd International Economic Forum on Africa

Investing in Africa for inclusive growth and sustainable development

Tuesday, 31 October 2023
(9:00-13:30)

OECD Conference Centre, Paris

Draft Programme

Africa's economy is set to grow at one of the fastest rates in the world in 2023, second only to Emerging Asia. Despite the continent's steady economic growth over two decades and sizeable investment opportunities, global investment has shifted away from Africa. Greenfield foreign direct investment (FDI) in the continent has decreased from 12% of the world's total in 2017 to less than 6% in 2021 – compared to 15% for developing Asia and 10% for Latin America and the Caribbean. Africa's overall financing shortfall has recently widened due to the COVID-19 pandemic, the global repercussions of conflicts and the impact of climate change. Furthermore, risk perceptions and information shortages have lowered investor confidence and contributed to increase the cost of capital in Africa more than in other world regions.

What is holding back investment in Africa? In uncertain times, investors are more attentive to macroeconomic and political risks, like policy predictability and regulatory capacity, and the scarcity of skilled labour and quality infrastructure. Yet, the continent boasts a diversity of assets – not least in its young and vibrant human capital, and vast renewable energy resources. These should attract a much larger share of the world's soaring investment in transformative and sustainable activities.

Building on the results of the Summit on a new financing pact and on the analysis of the [2023 Africa's Development Dynamics](#) report and [Revenue Statistics in Africa 2023](#) (launched on 31 October), the 2023 International Economic Forum on Africa will gather public sector decision makers and private investors to explore the untapped opportunities for sustainable investment in Africa and discuss reforms in the global financial architecture to enhance access to affordable finance. In particular, it will focus on how to mobilise African and international institutional investors, notably to finance infrastructure, and on the investment opportunities offered in dynamic sectors such as the creative, cultural and sports industries. The Forum will be also an opportunity to discuss the forthcoming African Virtual Investment Platform initiative, jointly managed by the OECD and the African Union Commission, which will aim to improve global knowledge of Africa's investment priorities and needs.

Jointly organised by the OECD Development Centre and the African Union Commission, the Forum is an opportunity for OECD members and beyond to engage at high level, yet informally, with Africa's leaders, movers, and shakers on the way forward.

In partnership with

Investing in Africa for inclusive growth and sustainable development

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8:30 Welcome coffee

9:00 – 9:30 Opening session

- **Mathias Cormann**, Secretary General, OECD
- **Albert Muchanga**, Commissioner for Economic Development, Trade, Tourism, Industry and Minerals, African Union Commission
- **Jutta Urpilainen**, Commissioner for International Partnerships, European Union (Video intervention)
- **H. E. Faure Gnassingbé**, President of Togo

Moderator: Ragnheiður Elín Árnadóttir, Director, OECD Development Centre

9:30 – 9:50 Rapid Fire Interview 1 – Opportunities and challenges to accelerate sustainable investment in Africa

Short, dynamic conversation between a host and two experts to set the scene on what's holding back sustainable investment in Africa and where to find untapped opportunities.

- **Amadou Hott**, Special Envoy for the Alliance for Green Infrastructure in Africa, African Development Bank
- **Temi Marcella Awogboro**, Founding Partner, Alcent Capital

Moderator: Will Mbiakop, Executive Chairman, African Sports and Creative Institute

9:50 – 11:10 Panel 1 - Transforming financial systems to unlock investment into Africa's future

Global crises have widened the African continent's sustainable financing gap. Africa needs an extra USD 1.6 trillion by 2030 - USD 194 billion annually - to achieve the Sustainable Development Goals. That sustainable financing gap can be bridged: it is equivalent to less than 0.2% of the value of global financial assets, or 10.5% of the African-held financial assets. As policy makers worldwide seek a new consensus for a more inclusive international financial system, how can Africa benefit from a more equitable access to sustainable development finance and investment? What are the promising initiative and risk-sharing tools that would foster the engagement of institutional investors and long-term asset managers (pension funds, insurance companies) in filling Africa's infrastructure investment needs? How can the relevant recommendations of the Summit on a global financing pact be implemented?

- **Christian Yoka**, Director of the Africa Department, Agence française de développement
- **Renganaden Padayachy**, Minister of Finance, Economic Planning and Development, Republic of Mauritius
- **Antonella Baldino**, Head of Business Promotion and Portfolio Management International Cooperation, Cassa Depositi e Prestiti
- **Alain Ebobissé**, CEO, Africa 50

Moderator: Will Mbiakop, Executive Chairman, African Sports and Creative Institute

11:10 – 11:30 Coffee break

11:30 – 11:50 Rapid Fire Interview 2 - Unleashing the potential of Africa's diaspora

Short, dynamic conversation between a host and two experts on strategies to better channel African diaspora's remittances and dynamism to propel sustainable development.

- **Moustapha Sow**, Chairman, SF Group
- **Issiaka Konate**, General Consul to Paris, Cote d'Ivoire

Moderator: Will Mbiakop, Executive Chairman, African Sports and Creative Institute

11:50 – 13:10 Panel 2 - Promoting new economic sectors in culture and sports to create jobs and value

Are we overlooking Africa's economic potential in non-traditional sectors? Emerging and innovative sectors, such as creative industries, sport and culture, can drive trade and investment, promote economic diversification and create stronger ties with African diasporas. On the world's youngest continent -- with a median age of 19 years-- these sectors could bring attractive, quality jobs, and yet remain underexplored. For instance, the sports industry makes a much smaller contribution to Africa's growth and overall GDP than in other regions. What can be done to increase investment in creative industries, sport and culture?

Speakers on Sports

- **Désiré Koussawo**, President, France Esports, Founder, Sages Africa
- **Christophe Charlier**, Nkomkana Sports Fund, ex Chairman Brooklyn Nets
- **Ugo Udezue**, Founder and CEO AFA Sports

Speakers on Culture/Creative Industries

- **Imane Ayissi**, Fashion Designer
- **Blick Bassy**, Award Winning Musician, Producer, Entrepreneur
- **Ronny Turiaf**, NBA Champion, Art Accelerator, Maison Verveau
- **Laureen Kouassi Olsson**, Founder and CEO, Birimian Ventures

Moderator: Will Mbiakop, Executive Chairman, African Sports and Creative Institute

13:15 – 13:30 Closing panel

- **Albert Muchanga**, Commissioner for Economic Development, Trade, Tourism, Industry and Minerals, African Union Commission
- **Cristina Duarte**, Under-Secretary-General and Special Adviser on Africa, United Nations
- **Manuel Escudero**, Permanent Representative of Spain to the OECD and Chair of the OECD Development Centre Governing Board

Moderator: **Ragnheiður Elín Árnadóttir**, Director, OECD Development Centre