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## The private sector is making its voice heard at the African Union. Dr Bamanga Tukur explains how the partnership is key to increasing investment in Africa

I HAD the privilege this summer to lead a delegation to the AU Private Sector Forum which took place on the fringes of the African Union summit in Addis Ababa. The Forum represented an integrated push for the acceleration of Africa's development. H E Alpha Konare, Chairman of the AU Commission, Prof Wiseman Nkuhlu, Chairman of the Nepad Steering Committee and I, led the discussions assisted by the AU Commissioners for Industry and Trade.

In the last "Nepad Business Eye" I referred to an assessment which states that on current trends Africa will not achieve the United Nations Millennium Development Goals (MDGs) until 2147. Without a sustained and integrated big push, it is clear that the chances of getting anywhere near meeting the MDGs for 2015 are remote. Minor, short-term or fragmented efforts, however worthy, cannot deliver on the scale of the shared Millennium and Monterrey ambitions.

The AU Private Sector Forum marks a concerted effort by Africa's leaders to act together with the private sector to fast track African development and to ensure that the bold vision articulated in the AU's flagship programme - Nepad - becomes a reality. In every respect it is an African-led process.

The declaration issued at the close of the AU Summit this year committed the AU to host a Private Sector Forum each year and to work more closely with business and the Diaspora to achieve the African Union's mission and vision. Having inaugurated this Forum, the onus now rests with the private sector (and the

Diaspora) to present the AU with new and innovative solutions to Africa's development problems. In the final analysis, the AU has inaugurated an African-led process aimed at facilitating public-private partnerships. The private sector has an obligation to respond constructively and engage properly. There are signs already that business takes these responsibilities seriously.

In Abuja, for example, the Nigerian chapter of the Nepad Business Group was inaugurated recently by His Excellency President Obasanjo, current Chairman of the AU. Once more I had the privilege to lead a delegation of more than thirty captains of industry to Nigeria's State House. At this meeting each business leader committed their organisation to work in partnership with the Federal Government to achieve the Nepad vision in Nigeria.

Outside the continent, more than a dozen European business leaders are being marshalled by Niall Fitzgerald, the outgoing Chairman of Unilever, to assist with the work of the Commission for Africa - a policy think-tank inaugurated by Prime Minister Blair to deliver recommendations on how the rest of the international community can support successful African development. Already these business leaders have met twice with the UK Chancellor, Gordon Brown, to explore what support they can give to promote Small and Medium Size Enterprise (SME) development in Africa and increase levels of corporate governance and transparency. Simultaneously, the Blair Commission is exploring ways to consult with indigenous African enterprise to secure their views.

The next AU Private Sector Forum will take place in Abuja in 2005. The African Business Round Table has been mandated by AU Heads of State to lead

the business delegation to this meeting. Over the course of the next months I will be reaching out to my colleagues in industry to work with us to inform the agenda for the Forum.

Already the ABR-led Nepad Business Group has advanced the development of a set of initiatives to strengthen the investment climate across Africa and accelerate economic growth. These include the Nepad infrastructure facilitation fund, which is designed to enhance the supply of infrastructure projects; the Diaspora investment fund, which aims to provide a formal mechanism for all Africans who want to invest in African development; and the Investment Climate Facility (ICF) for Africa, which aims to reduce perceived and actual barriers to investment. Critical to the success of the ICF is an information databank, which supplies investors with practical information and resources. All of us who do business in Africa recognise that outside the continent, investors have a perception of Africa that is far more negative than should be the case. The ICF, through its practical investor intelligence service can begin to challenge Afro-pessimism among the international investment community and help attract greater flows of foreign direct investment to Africa.

In conclusion, I would like to commend the initiative taken by the United Nations to incorporate an African private sector segment at the UN General Assembly. The continued emphasis which the UN is placing on improving the private sector's contribution to development in Africa, through initiatives such as the Global Compact and through the work which it is pioneering to help business to understand and engage with the Millennium Development Goals, is helping to maintain positive momentum in Africa.

The Nepad Business Group is a coalition of international business organisations committed to helping Africa realise its full economic potential. The group acts as a medium between Nepad and private companies who support its aims. It shares information on trade and investment opportunities in Africa and encourages private sector involvement in sustainable development projects.

The group includes - African Business Round Table (ABR); International Chamber of Commerce (ICC); Commonwealth Business Council (CBC); Forum Francophone des Affaires; Business Humanitarian Forum (BHF); Conseil Francais des Investisseurs en Afrique (CIAN); Corporate Council on Africa (CCA); International Business Leaders Forum (IBLF); Business Council Europe Africa Mediterranean (BCEAM); Pan-African Employers Federation (PEC); Canadian Council on Africa.  
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