

# Africa Day Celebration

25th May 2022



## AFRICA DAY SPEECH - 25th MAY 2022 by High Commissioner of Rwanda to Singapore H.E. Jean de Dieu Uwihanganye

Your Excellencies,

Members of the Diplomatic Corps

Honoured Guests

Ladies and Gentlemen

Good evening – and thank you for joining us.

On behalf of the African Group in Singapore, it is a great honour to host you today to celebrate 2022 Africa Day. On this day, we commemorate the founding of the Organization of the African Union on 25<sup>th</sup> May 1963 and the African Union in 2002 and chart the progress made by the continent since then to advancing democracy, peace, stability, and socio-economic development. We are delighted that many executives of major companies and numerous institutional and private investors are here with us today. We could not have asked for better company.

Let me start by saying: that I am an optimist about Africa. My optimism does not imply non-awareness of the continent's challenges but stems from a conviction that the best of Africa lies ahead of us.

Let us take a look at the numbers. Africa's population is estimated to reach the 1.7 billion mark by 2030, making it the fastest-urbanizing region in the world. The continent at that time will have the highest number of youth in the world – all brimming with ideas, creativity and skills, which will make the continent the workshop of choice in the world.

Now let's talk about the potential of Africa for a moment. It is no coincidence that Africa's recent growth, epitomized by the Africa rising label, was due to increased levels of foreign direct investment. Improvements in fiscal policies, governance and regulatory frameworks and a move to diversify economies away from Africa's traditional commodities-based economies presented greater opportunities for foreign investors.

The African market is open for investment in all sectors of interest, taking into account the advantages derived from its privileged geographical location, its connectivity between countries, like sea, rail, road, and an acceptable telecommunications service.

In addition, Africa has fertile land, abundant water resources and a wide range of mineral resources that are still unexploited. More precisely, Africa has 65% of the uncultivated arable land left to feed the world. So, the future of food will depend on what Africa does with its agricultural potential.

Many entrepreneurs have been making successful private investments in Africa. The world is shifting investment focus to Africa – and Africa is looking for investment partners, those who will take the bold steps to see the multiple opportunities available in our beautiful and prosperous continent.

The emphasis on the qualification policy of our people, with increased skills programs and additional know-how, is also of crucial importance. There is a need to promote greater socialization of knowledge and technological innovation, enabling people to better and more positive interventions in development processes while also considering the need to promote a global development model which respects nature and the environment.

Trade between Asia and Africa is also increasing quickly, in line with a global trend of rapidly growing commerce across developing countries. Such trade is centred beyond natural resource-extractive commodities, agricultural goods, and other traditional African exports and includes diversified exports such as processed goods, consumer goods, food, and tourism.

We are pleased to acknowledge that a growing number of Singaporean companies are venturing into the African market. Currently, over 60 Singaporean companies are operating in more than 50 countries in Africa, involved in projects across a wide variety of sectors such as oil & gas, food industry, information technology and others, and more are looking to expand their operations as the continent continues to open its doors to digitalization, economic integration and global trade.

Singapore's strong infrastructure and favourable regulatory and legal framework make it an ideal base for African companies to access the Asian markets. With that being said, the time is ripe for Singapore to intensify its efforts in Africa as the continent looks to meet the rising needs of its growing economy and population.

Let me briefly focus on the African Continental Free Trade Area, which is one of the flagship projects of the African Union (AU), established in 2018 to create a single market covering trade in goods and services. The agreement connects 1.3 billion people across the continent with a combined GDP estimated at US\$3.4 trillion. The potential impact of the AfCFTA includes boosting Intra-African trade, manufacturing export, job creation for youth, and poverty alleviation. The AfCFTA will also improve the prospects of Africa as an attractive investment destination. According to the African Union (AU), Intra-African trade is estimated to increase by 52.3 per cent (US\$34.6 billion) under the AfCFTA compared to the current arrangement without AfCFTA. In January 2021 African Continental Free Trade Area came into operation, and since then, African countries have been trading under AfCFTA. The agreement represents a game-changer for the African continent and brings some greater opportunities for entrepreneurs.

Ladies and Gentlemen, this is a time for game changers! The time is now, and Asia can and must take advantage of the opportunity. The future of regional cooperation and mutual investment between Africa and Singapore presents monumental opportunities. Therefore, let us connect the investment dots and make big things happen. Let us celebrate Africa day today, an Africa with a clear vision of the future.

Let us unlock, let us invest, and let us prosper together!