



International
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Centre



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Making African Business the Drivers of Socio-Economic Growth

For Immediate Release

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GENEVA and NEW YORK, September 19 – The urgent need to improve the international competitiveness of African businesses will be the focus of a roundtable discussion moderated by CNBC news anchor Simon Hobbs at United Nations headquarters on Monday, September 22, 2008.

The panel, to take place during the UN General Assembly High-Level Meeting on Africa's Development Needs, is organized by the Geneva-based International Trade Centre, the joint agency of the World Trade Organization and the United Nations. The discussion, "African Private Sector Initiative: Strengthening Competitiveness in a Global Context," is co-sponsored by the World Bank and United Nations Global Compact.

The discussion will bring together renowned African political and business leaders, multinational executives and international organizations to debate ways to bolster African business participation in regional and global supply chains.

Panelists include: Obiageli Katryn Ezekwesili, Vice President of the World Bank for the Africa Region, as well as leaders from the Common Market for Eastern and Southern Africa (COMESA), the Economic Community of West African States (ECOWAS) and the Economic Community of Central African States (ECCAS).

"The event will provide clear recommendations on actions to be taken by all stakeholders -- governments, development partners, international organizations and the private sector to make the Africa's private sector -- true drivers of socio-economic growth on the continent," said Patricia Francis, Executive Director of the International Trade Centre.

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According to Georg Kell, Executive Director of the United Nations Global Compact, "African business leaders increasingly understand that good corporate values are fundamental to a smart business strategy, but they also understand that widespread corporate responsibility can play a vital role in achieving development and sustainability across the continent."

African regional economic communities have gone a long way in establishing free trade areas, but this policy success has not yet translated into major new job opportunities that will help Africans reduce poverty.

African regional economic communities are looking to build stronger business links among themselves in order to build the skills and economies of scale among African business to compete and link with businesses in global markets.

Africa fares poorly in global comparisons of the climate for business and trade. According to the World Bank Group, 23 of the 30 countries with the most difficult business environment are in sub-Saharan Africa.

The challenges for African business to be competitive in global export markets are many. Many of Africa's poorest countries are landlocked, making better transport corridors and faster border procedures critical. Telecommunications systems, cold storage facilities and quality-control laboratories also need to be upgraded. Less well known, but equally critical, is the need to upgrade export-related skills -- through trade information systems, market analysis training, enterprise management training and facilitation of networking and policy dialogue among those who support exporters.

The ITC is a joint agency of the World Trade Organization and the UN, with a mandate to help business in developing countries become more competitive in global markets to speed economic progress and help achieve the Millennium Development Goals.