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Closing remarks by President of the European Council Herman Van Rompuy at the 5th EU-Africa Business Forum

It is a great pleasure for me to attend this closing session of the 5th EU-Africa Business Forum that took place here in Brussels over the past two days. After my intervention yesterday at the EU Africa Youth summit, my presence here is yet another opportunity to be exposed to the different dimensions of the EU-Africa partnership, in the run up to the Summit tomorrow.

Europe's relations with Africa have evolved dramatically in the last decades and become a true partnership. We remain the biggest donor in development aid. We contribute to African security side by side with the African Union and the UN via our missions and operations. We are also the main trading partner. We want to help develop countries and people, we want to promote business while respecting African goals and strategies.

Bringing together more than 500 leading business people, institutional actors and political leaders here in Brussels is in itself a way to seize the opportunity of developing our business relationships. This event has provided a privileged occasion to take initiatives that can move forward the trade and investment relationship between our two continents in a growing number of areas.

A simple look at the programme of the forum shows us how broad, diversified but also specialised our economic relations are today. They range from traditional sectors such as agriculture, health and pharmaceuticals or raw materials, to innovative sectors such as ICT or the use of space services. And I should also refer to the increasingly important aspects of funding investment and innovative financial tools that you have been discussing over the past days.

P R E S S

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We are neighbours. We know each other well and we have traded and lived together for many decades. But we have also learnt from our past experiences and we are now more prepared to make fuller and better use of the potential of our trade relationship. Emerging investment opportunities both in Africa and Europe, access to new markets in the two continents, and the development and exchange of skilled labour are all features that make our partnership increasingly an equal one.

Economies on both continents are becoming increasingly complementary. And more value addition and intra-continental trade on the African continent, as aimed for by the African nations, is fully compatible with this goal. Let me emphasise: it is Europe that imports more of African manufactures and processed goods. But sustainable long-term growth must be based also on Africa's own markets. We know from our experience in Europe that integrating national markets on a regional basis is a real stimulus for socio-economic growth and we stand ready to continue to share our experience in this field.

This is why Europe is fully supportive of the African ambition to create a continental free trade area in Africa. We are convinced that faster regional integration, supported by appropriate economic partnership agreements and infrastructure, will be helpful to support this process. The political leadership bears an important responsibility vis-à-vis the business community to put in place the institutional conditions for this scenario to materialize.

Many local investments can only materialize in the presence of credible prospects of faster regional integration and the impact that this has on the size of the markets where the business community operates. And often, it is local investment and local added-value rather than mere export policies, that create as much growth and jobs as we would like to see. Experience in both our continents has also shown how crucial it is for the political leaderships to listen to the voice of the business if you want businesses to strive and grow.

And this is exactly what we plan to do in the framework of our partnership. I am looking forward to the conclusions and recommendations of the forum that will be presented to the African and European leaders at our summit taking place tomorrow and on Thursday. It is our responsibility, as political leaders, to create appropriate conditions that will encourage national and international investors to choose our respective continents for their investment plan decisions.

A favourable investment climate, a level playing field for all investors, good governance, reliable justice systems and of course peace, are the key factors that make the difference when it comes to the private sector's investment strategies. This is true in Europe too. One of our main priorities right now is precisely supporting EU Member States creating enabling environments for firms to invest, create jobs, expand and innovate. Competitiveness in a global world is our biggest challenge. This should also help address one of the major problems that our two continents share: youth unemployment. Fighting it requires a multi-pronged approach: investing in education, putting in place effective vocational training systems, reforming labour markets and creating an environment where firms strive and create jobs.

Business cannot do it alone. To some extent, an economic transformation also requires a governance transformation. Effective governments and policies are required and we look forward to the recommendations that this Forum will present to the EU-Africa Summit in order to improve the business climate and opportunities in both continents. Security is of course a precondition to all this. War and conflicts, terrorism and extremism destroy economies and societies.

On the political side, we must keep working on several fronts, including the finalization of clear future trade arrangements, the introduction of innovative mix of development aid and private investment, and the development of policies that favour the exchange of ideas and knowledge.

All these and other issues will be considered by the political leaders from Africa and Europe in the course of the upcoming summit taking place. We will strive to do our part to create the conditions for more investment, more jobs and more trade between our respective countries and continents.

At the same time, we count on the private sector to do its part, and share its ideas and expertise, to make the EU-Africa business relationship a truly success story, to the benefit of the people of both continents.

"If you want to go quickly, go alone. If you want to go far, go together" says an old African proverb. There is no doubt that in today's globalised world and in our relations with Africa we want to go far and we will do it together.