

Declaration of the African Investment Promotion Agencies' Forum

We, the Heads of African Investment Promotion Agencies (IPAs), convened in Sharm El-Sheikh, Arab Republic of Egypt, from 11th to 14th of June 2021, for the inauguration of African Investment Promotion Agencies' Forum (IPAs Africa Forum);

At the outset, we would like to express our sincere appreciation to His Excellency Abdel Fattah El-Sisi, President of Arab Republic of Egypt, for his efforts to support African countries in achieving sustainable development and strengthening Africa's economic integration;

We would also like to extend the thanks to the Prime Minister of Arab Republic of Egypt Dr. Mostafa Madbouly and the Egyptian Government for organizing and hosting the African Investment Promotion Agencies Forum (IPAs Africa Forum);

Recalling a long history of economic, social, and political ties among the people and governments of African countries;

And recognizing that the African economies are having expanding opportunities along with rising challenges due to the international economic uncertainty induced by the pandemic and the resulting decline in global FDI inflows;

And believing in the essential role of the African regional economic blocs for continental unity that ensures inclusiveness and sustainable growth and prosperity throughout the continent in line with the African Union Agenda 2063, we will continue working with multilateral institutions towards increasing intra-regional investments and trade;

And for strengthening cooperation with Investment Promotion Agencies (IPAs) that guarantees a win-win situation, overcomes common challenges, and expands intra-African investment networks in order to enhance the competitiveness of Africa on the global economic map which ensures the benefit to all members;

And committing to work diligently towards building a new image of the continent as a dynamic and attractive FDI destination through eliminating obstacles which may impede investment flows and the successful operation of investment projects in Africa;

And recognizing Africa's abundant investment opportunities and highest rate of return on investment in several sectors such as agriculture, energy, and ICT, we emphasize the importance of cooperation towards increasing FDI inflows through improving the business and regulatory environment;

And in order to ensure the ease and efficient communication between Investment Promotion Agencies, National Investment Associations, and Chambers of Commerce across different sectors, we value the active participation and involvement of regional African organizations and the private sector in fostering economic growth of the African economies and creating an attractive investment environment;

And for welcoming the initiative of holding an annual Forum to explore all mechanisms of integration and the enhancement of synergies and compatibilities among our economies, in addition to

tackling the challenges of attracting investments with a view to create a positive economic and regulatory environment to foster sustainable growth in our nations;

And building on the outcomes of the discussions in the current Forum, we are honoured to announce the following recommendations:

- Establishing an Advisory Board that includes Investment Promotion Agencies in Africa, the private sector, and global experts in order to provide technical and administrative assistance in drafting investment opportunities and promoting the comparative advantages of the African economies.
- Developing a digital platform which includes all investment opportunities in Africa's diverse economic sectors, in addition to the regulations and investment laws of each country while requiring African IPAs to provide all the necessary economic and financial data between July 2021 until October 2021 to be included and promoted on the digital platform.

- Developing a strategy to stimulate investments in the industrial sectors of the African continent and building supply chains that enhance the economic independence of African countries and increase their competitiveness.
- Underlining the importance of annually holding the IPAs Africa Forum in June while considering the enlargement of the participation circle to include representatives from the African private sector, Regional Organizations, and International and African Financial Institutions in order to maximize the benefits from the IPAs Africa Forum.
- Identifying a focal point in each African IPA during July 2021 in order to effectively exchange data on the economy and investment climate, in addition to participating in the organization of the upcoming IPAs Africa Forum.
- Establishing a training academy to train the cadres of African Investment Authorities' staff members and announcing it during the next edition of the Forum with the aim to increase technical cooperation between the African countries in accordance with the latest international standards in the fields of attracting and promoting investment, providing services to investors, and formulating investment opportunities.

- Organizing a number of visits for businessmen and investors in all African countries to explore opportunities for establishing joint projects through inspecting the available investment opportunities on the ground.
- We would also like to announce that the Egyptian General Authority for Investment and Free Zones (GAFI) is ready to organize five promotional roadshows before the second edition of the Forum to a number of African countries for Egyptian businessmen willing to explore the investment opportunities in Africa, especially in the respective priority sectors of those countries.

In conclusion, we extend our sincere thanks and gratitude to the General Authority for Investment and Free Zones (GAFI) for its efforts in organizing this Forum and strengthening African economic and investment relations.

Declared in Sharm El-Sheikh, Arab Republic of Egypt, on June 13, 2021.